

# THE CONSTANCE PATERSON CHARITABLE FOUNDATION

England & Wales · Charity number 249556

## Details

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Other names	THE CONSTANCE PATERSON CHARITABLE FUND
Status	Registered
Legal form	Trust
Registered	1966-11-14
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	One Bank Street London E14 4SG
Phone	02075973392
Email	<a href="mailto:bradley.walden@kleinworthambros.com">bradley.walden@kleinworthambros.com</a>

## Activities

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**Objects:** SUCH PURPOSES RECOGNISED BY THE LAW OF ENGLAND AND WALES AS CHARITABLE AS THE TRUSTEES SHALL FROM TIME TO TIME SELECT.

**Activities:** Applications will not be acknowledged

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Animals, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies

## Geography

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- **Area of benefit:** NATIONAL
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£51,549	£59,927	-	-
2024-04-05	£50,277	£55,332	-	-
2023-04-05	£48,752	£10,926	-	-
2022-04-05	£48,733	£58,079	-	-
2021-04-05	£52,733	£94,457	-	-

## Trustees

Name	Role	Appointed
JTC Trust and Fiduciary Services (UK) Limited		2015-07-23

**THE CONSTANCE PATERSON CHARITABLE FOUNDATION**

England & Wales - Charity number 249556

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# Accounts

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**CONSTANCE PATERSON CHARITABLE FOUNDATION**

**REGISTERED CHARITY NO: 249556  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2025**

# CONSTANCE PATERSON CHARITABLE FOUNDATION

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## CONSTANCE PATERSON CHARITABLE FOUNDATION

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

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The Trustee presents its annual report and financial statements of the charity for the year ended 5 April 2025. The financial statements comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (effective 1 January 2019) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) - (Charities SORP(FRS102)(Second Edition)).

#### Reference and Administrative Details

<b>Constitution</b>	Constance Paterson Charitable Foundation is a registered charity governed by a Settlement Deed dated 3 August 1966 Charity Number: 249556
<b>Registered Office</b>	The Administrator The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF
<b>Banker</b>	Union Bancaire Privee (UK) Limited One Bank Street, Canary Wharf, London E14 4SG
<b>Bankers and Investment Managers</b>	Sarasin & Partners Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU
<b>Independent Examiners</b>	Kreston Reeves LLP Samantha Rouse FCCA DChA, 37 St Margaret's Street, Canterbury, Kent CT1 2TU
<b>Trustee</b>	JTC Trust and Fiduciary Services (UK) Limited
<b>Directors</b>	Rachel Iles George Ryan David Bromley

On 31 March 2025 the legal name of the corporate trustee changed from SG Kleinwort Hambros Trust Company (UK) Limited to Kleinwort Hambros Trust Company (UK) Limited.

On 25 November 2025 the legal name and registered address of the corporate trustee changed from Kleinwort Hambros Trust Company (UK) Limited of One Bank Street, Canary Wharf, London E14 4SG to JTC Trust and Fiduciary Service (UK) Limited of The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF.

#### Structure, Governance and Management

The objects of the charity are to promote and support such charitable purpose or purposes, and such charitable organisation or organisations (being purposes and organisations which are exclusively charitable according to the law of England) as the Trustee shall from time to time in its discretion decide. The Trust is a registered charity under Charity Commission reference number 249556.

The foundation was established by Miss Constance Anna Paterson by a Deed of Trust dated 3rd August 1966. Upon the death of the settlor in 1986 the assets of her estate passed to the foundation. The Trust fund is held to benefit such charitable purposes as the Trustee in its absolute discretion think fit, although during her lifetime Miss Paterson gave the Trustee guidelines as to how she would like to see such discretion exercised. The Trustee seeks to make these distributions once a year.

## CONSTANCE PATERSON CHARITABLE FOUNDATION

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

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#### **Grant making policy**

The Trustee's current policy is to consider all written appeals received, but only successful applicants are notified of the Trustee's decision. The Trust fund is held to benefit such charitable purposes as the Trustee in its absolute discretion thinks fit, with particular emphasis on charities in South East Scotland, the aged particularly those housing vulnerable older people, children, health, health in developing countries and animal welfare. The Trustee will make donations once a year. Applications will not be acknowledged.

The Trustee reviews the selected charities, and considers new appeals received at their annual Trustee meeting, normally held in July.

#### **Appointment of Trustee's and charity organisation**

The charity is managed and administered by the corporate Trustee, JTC Trust and Fiduciary Services (UK) Limited, which was appointed under the terms of the Trust Deed.

#### **Financial review and investment policy**

The financial statements cover all the activities of the charity during the year. Gross income totalled £51,549.78 (£50,277.02 in 2024). Under the governing document, there are no restrictions on the charity's power to invest. The overall investment policy is to achieve long term capital growth in real terms. The unrestricted funds at 5 April 2025 was £1,776,915.91 (£1,820,842.23 in 2024).

The financial statements show the investments at market value. In the year ended 5 April 2025 the unrealised loss amounted to £35,549.00 (Gain of £112,573.00 in 2024).

#### **Review of the activities and future developments**

The Trustee is satisfied with the financial position of the charity and confirms that it has adequate assets available to fulfil its obligations. There are no plans to alter the charity's activities next year.

#### **Charity's public benefit**

The Trustee has ensured that all activities throughout the period have been for the public benefit. This is evidenced by the contributions made to individuals and institutions totalling £48,000.00 (£46,750.00 in 2024).

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

#### **Reserves policy**

It is the Trustee's intention to maintain an unrestricted fund at least equivalent to the historic cost of investments, together with a small cash balance of income, partly to offset any fluctuation in investment income in future periods and to enable them to continue their policy of responding quickly to appeals for significant support where appropriate, the timing of which is unpredictable.

All funds are held on an unrestricted basis. It is the policy of the Trustee to donate all income to further the objects of the trust.

#### **Risk Management**

The Trustee is aware of the major strategic, business and operational risks to which the charity is exposed and these are reviewed regularly. The Trustee is satisfied that adequate procedures are in place to mitigate exposure to these risks, although it is recognised that systems can only provide reasonable, not absolute, assurance. They have identified the following risks:

##### Risk identified

- Investments will drop in value

##### Action taken to mitigate the risk

- Trustee has appointed a professional firm to manage the investments.

# CONSTANCE PATERSON CHARITABLE FOUNDATION

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

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- Donations will not be spent as the Trustee would like

- Trustee actively reviews the donations and ask for updates and reports

### Going Concern

The Trustee is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future.

### Fundraising

The Trust does not undertake any fundraising activities.


### Trustee's responsibilities in relation to the financial statements

The Trustee is responsible for preparing a Trustee's Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

It is a requirement for the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust as at the balance sheet date and of its income and expenditure for the financial year. In preparing those financial statements, the Trustee is required to:

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

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. The Trustee is also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

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signed by:  
Rachel ILES  
  
Date: 2026.  
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signed by:  
Bradley  
Walden  
  
Date: 2026.01.  
28 09:54:56 Z

JTC Trust and Fiduciary Services (UK) Limited

Date

# CONSTANCE PATERSON CHARITABLE FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

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I report on the financial statements of the charity for the year ended 5 April 2025 which are set out on pages 5 to 10.

### **Respective responsibilities of Trustee and Examiner**

The Trustee is responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act").

I report in respect of my examination of the Trust's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent Examiner's Statement**

I have completed my examination. I confirm that no matters have come to my attention 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 2011 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.

*S M Rouse*

Samantha Rouse FCCA DChA

Date 27 January 2026

KRESTON REEVES LLP  
37 St Margaret's Street  
Canterbury  
Kent  
CT1 2TU

CONSTANCE PATERSON CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2025

	Note	2025 Unrestricted Fund £	2024 Unrestricted Fund £
<b>Income from:</b>			
Investment Income	2	51,549.78	50,277.02
<b>Total Income</b>		<b>£51,549.78</b>	<b>£50,277.02</b>
<b>Expenditure on:</b>			
Charitable Activities:			
Donations	3	48,000.00	46,750.00
Governance costs	4	11,927.10	8,582.70
<b>Total Expenditure</b>		<b>£59,927.10</b>	<b>£55,332.70</b>
<b>Net Income Before Gains and Losses on Investments</b>		<b>(£8,377.32)</b>	<b>(£5,055.68)</b>
<b>Net (Losses)/Gains on Investments</b>	5		
Unrealised		(35,549.00)	112,573.00
		(35,549.00)	112,573.00
<b>Net Movement in Funds in the Year</b>		<b>(£43,926.32)</b>	<b>£107,517.32</b>
<b>Funds</b>			
At 5 April 2024		1,820,842.23	1,713,324.91
Net Movement of Resources in the Year		(43,926.32)	107,517.32
At 5 April 2025		<b>£1,776,915.91</b>	<b>£1,820,842.23</b>

**CONSTANCE PATERSON CHARITABLE FOUNDATION**

**BALANCE SHEET  
AS AT 5 APRIL 2025**

	Note	£	2025 £	£	2024 £
<b>Fixed Assets</b>					
Investments	5		1,758,315.00		1,793,864.00
<b>Current Assets</b>					
Cash		20,754.91		29,078.23	
		<u>20,754.91</u>		<u>29,078.23</u>	
<b>Current Liabilities</b>					
Creditors, amounts falling due within one year	6	2,154.00		2,100.00	
		<u>2,154.00</u>		<u>2,100.00</u>	
<b>Net Current Assets</b>			18,600.91		26,978.23
			<u>18,600.91</u>		<u>26,978.23</u>
<b>Assets less Current Liabilities</b>			£1,776,915.91		£1,820,842.23
			<u>£1,776,915.91</u>		<u>£1,820,842.23</u>
<b>Funds</b>					
Unrestricted Fund	7		£1,776,915.91		£1,820,842.23
			<u>£1,776,915.91</u>		<u>£1,820,842.23</u>

The financial statements were approved by the Trustee on

2026

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Rachel ILES  
Date: 2026.01.  
27 17:23:55 Z



Digitally signed  
by: Bradley  
Walden  
Date: 2026.01.  
28 09:55:29 Z



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JTC Trust and Fiduciary Services (UK) Limited

## CONSTANCE PATERSON CHARITABLE FOUNDATION

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

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#### 1 Accounting Policies

These financial statements have been prepared in accordance with the particular accounting policies described below.

##### **Basis of Preparation and Assessment of Going Concern**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (effective 1 January 2019) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP(FRS102) (Second Edition)).

The Constance Paterson Charitable Foundation meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The presentation currency of these financial statements is Pounds Sterling.

##### **Going Concern**

The Trustee is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future.

##### **Basis of Accounting**

###### **Income recognition**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to investment income is recognised at the time investment income is receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment manager of the dividend yield of the investment portfolio.

###### **Expenditure recognition**

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

###### **Fund Structure**

Income funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

## CONSTANCE PATERSON CHARITABLE FOUNDATION

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

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#### Investments

Listed investments are included in the financial statements at mid-market value at the balance sheet date. Unlisted investments are included in the balance sheet at their historical cost less any amounts written off. Investments include cash held for investment purposes.

#### Debtors

Other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

#### Cash and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar accounts.

#### Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

#### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Exchange gains and losses arising on transactions in the year are recognised in the Statement of Financial Activities.

#### Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustee does not consider there to be any material estimates and judgements.

#### Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

<b>2 Investment Income</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Income from UK Listed Securities	50,361.40	50,213.25
Interest Received	1,188.38	63.77
	<hr/>	<hr/>
	<b>£51,549.78</b>	<b>£50,277.02</b>
	<hr/> <hr/>	<hr/> <hr/>

**CONSTANCE PATERSON CHARITABLE FOUNDATION**

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

<b>3 Charitable Activities</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Action Against Hunger	4,000.00	-
Age Well East Limited	4,000.00	-
Camphill Rudolf Steiner Schools Limited	4,000.00	-
Canine Partners	-	4,250.00
Carers Forum Stirling	-	4,250.00
Compass Therapy Support	-	4,250.00
Community One Stop Shop	4,000.00	-
Concern Worldwide	-	4,250.00
Dementia Support Hampshire	4,000.00	-
Farleigh Hospice	4,000.00	-
Friends of the Elderly	-	4,250.00
Jessies Fund	4,000.00	-
Mid and South Essex Hospice	-	8,500.00
Noahs Ark Childrens Hospice	-	4,250.00
Oxfam	-	4,250.00
PDSA	-	4,250.00
Prostate Cancer Research	4,000.00	-
Remus Memorial Horse Sanctuary	4,000.00	-
RSPCA	4,000.00	-
Simba Charity	4,000.00	-
UNICEF UK	4,000.00	-
We are Beams	-	4,250.00
	<u>£48,000.00</u>	<u>£46,750.00</u>
<b>4 Governance Costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Kleinwort Hambros Trust Company (UK) Limited Fees	9,773.10	9,431.70
Independent Examiner's Fees	2,154.00	2,100.00
Prior Year Kleinwort Hambros Trust Company (UK) Limited Fee Adjustment	-	(2,949.00)
	<u>£11,927.10</u>	<u>£8,582.70</u>

## CONSTANCE PATERSON CHARITABLE FOUNDATION

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

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<b>5 Investments listed on a recognised Stock Exchange</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Market Value Brought Forward	1,793,754.10	1,681,181.10
Unrealised (Loss)/Gain	(35,549.00)	112,573.00
	<hr/>	<hr/>
<b>Market Value</b>	<b>1,758,205.10</b>	<b>1,793,754.10</b>
<b>Cash on:</b>		
Sarasins	109.90	109.90
	<hr/>	<hr/>
<b>Total Investments</b>	<b>£1,758,315.00</b>	<b>£1,793,864.00</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>6 Creditors, amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Independent Examiner's Fees	2,154.00	2,100.00
	<hr/>	<hr/>
	£2,154.00	£2,100.00
	<hr/> <hr/>	<hr/> <hr/>
<b>The grants payable:</b>		
Grants payable brought forward	-	5,000.00
Grants agreed in the year	48,000.00	46,750.00
Grants paid	(48,000.00)	(51,750.00)
	<hr/>	<hr/>
Grants payable carried forward	-	-
	<hr/> <hr/>	<hr/> <hr/>

### 7 Unrestricted Funds

The income funds of the charity will be allocated by the Trustee towards charities and charitable activities, as set out in the Trustee's Report attached to these financial statements.

### 8 Related party transactions and trustees' expenses and remuneration

Remuneration of £9,773.10 (£9,431.70 in 2024) was paid to Kleinwort Hambros Trust Company (UK) Limited for its services as corporate Trustee.

There were no other related party transactions during the year.

**THE CONSTANCE PATERSON CHARITABLE FOUNDATION**

England & Wales - Charity number 249556

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# Accounts

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**CONSTANCE PATERSON CHARITABLE FOUNDATION**

**REGISTERED CHARITY NO: 249556**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2024**

**CONSTANCE PATERSON CHARITABLE FOUNDATION**

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## CONSTANCE PATERSON CHARITABLE FOUNDATION

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<b>Independent Examiners</b>	Kreston Reeves LLP Samantha Rouse FCCA DChA, 37 St Margaret's Street, Canterbury, Kent CT1 2TU
<b>Trustee Directors</b>	SG Kleinwort Hambros Trust Company (UK) Limited Rachel Iles George Ryan David Bromley Delyth Richards

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# CONSTANCE PATERSON CHARITABLE FOUNDATION

## TRUSTEE'S REPORT FOR THE YEAR ENDED 5 APRIL 2024

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The Trustee reviews the selected charities, and considers new appeals received at their annual Trustee meeting, normally held in July.

### Appointment of Trustee's and charity organisation

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### Financial review and investment policy

The financial statements cover all the activities of the charity during the year. Gross income totalled £50,277.02 (£48,752.07 in 2023). Under the governing document, there are no restrictions on the charity's power to invest. The overall investment policy is to achieve long term capital growth in real terms. The unrestricted funds at 5 April 2024 was £1,820,842.23 (£1,713,324.91 in 2023).

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### Review of the activities and future developments

The Trustee is satisfied with the financial position of the charity and confirms that it has adequate assets available to fulfil its obligations. There are no plans to alter the charity's activities next year.

### Charity's public benefit

The Trustee has ensured that all activities throughout the period have been for the public benefit. This is evidenced by the contributions made to individuals and institutions totalling £46,750.00 (- £Nil in 2023).

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

### Reserves policy

It is the Trustee's intention to maintain an unrestricted fund at least equivalent to the historic cost of investments, together with a small cash balance of income, partly to offset any fluctuation in investment income in future periods and to enable them to continue their policy of responding quickly to appeals for significant support where appropriate, the timing of which is unpredictable.

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The Trustee is aware of the major strategic, business and operational risks to which the charity is exposed and these are reviewed regularly. The Trustee is satisfied that adequate procedures are in place to mitigate exposure to these risks, although it is recognised that systems can only provide reasonable, not absolute, assurance. They have identified the following risks:

#### Risk identified

- Investments will drop in value
- Donations will not be spent as the Trustee would like

#### Action taken to mitigate the risk

- Trustee has appointed a professional firm to manage the investments.
- Trustee actively reviews the donations and ask for updates and reports

**CONSTANCE PATERSON CHARITABLE FOUNDATION**

**TRUSTEE'S REPORT  
FOR THE YEAR ENDED 5 APRIL 2024**

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**Going Concern**

The Trustee is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future.

**Fundraising**

The Trust does not undertake any fundraising activities.


**Trustee's responsibilities in relation to the financial statements**

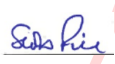
The Trustee is responsible for preparing a Trustee's Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

It is a requirement for the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust as at the balance sheet date and of its income and expenditure for the financial year. In preparing those financial statements, the Trustee is required to:

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

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. The Trustee is also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

  
Digitally signed by  
Bradley  
WALDEN  
Date:  
2024.12.19  
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Scott RICE  
Date:  
2024.12.19  
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**SG Kleinwort Hambros Trust Company (UK) Limited**

**Date**

## CONSTANCE PATERSON CHARITABLE FOUNDATION

### INDEPENDENT EXAMINER'S REPORT

---

I report on the financial statements of the charity for the year ended 5 April 2024 which are set out on pages 5 to 10.

#### **Respective responsibilities of Trustee and Examiner**

The Trustee is responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act").

I report in respect of my examination of the Trust's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent Examiner's Statement**

I have completed my examination. I confirm that no matters have come to my attention 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 2011 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.

*S M Rouse*

Samantha Rouse FCCA DChA  
Chartered Certified Accountant

Date 19 December 2024

KRESTON REEVES LLP  
37 St Margaret's Street  
Canterbury  
Kent  
CT1 2TU

CONSTANCE PATERSON CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2024


	Note	2024 Unrestricted Fund £	2023 Unrestricted Fund £
<b>Income from:</b>			
Investment Income	2	50,277.02	48,752.07
<b>Total Income</b>		<b>£50,277.02</b>	<b>£48,752.07</b>
<b>Expenditure on:</b>			
Charitable Activities:			
Donations	3	46,750.00	-
Governance costs	4	8,582.70	10,926.90
<b>Total Expenditure</b>		<b>£55,332.70</b>	<b>£10,926.90</b>
<b>Net Income Before Gains and Losses on Investments</b>		<b>(£5,055.68)</b>	<b>£37,825.17</b>
<b>Net (Losses)/Gains on Investments</b>	5		
Unrealised		112,573.00	(124,423.00)
		<u>112,573.00</u>	<u>(124,423.00)</u>
<b>Net Movement in Funds in the Year</b>		<b>£107,517.32</b>	<b>(£86,597.83)</b>
<b>Funds</b>			
At 5 April 2023		1,713,324.91	1,799,922.74
Net Movement of Resources in the Year		107,517.32	(86,597.83)
		<u>1,820,842.23</u>	<u>£1,713,324.91</u>
At 5 April 2024		<b>£1,820,842.23</b>	<b>£1,713,324.91</b>


**CONSTANCE PATERSON CHARITABLE FOUNDATION**

**BALANCE SHEET  
AS AT 5 APRIL 2024**

	Note	2024	2023
		£	£
<b>Fixed Assets</b>			
Investments	5	1,793,864.00	1,681,291.00
<b>Current Assets</b>			
Cash		29,078.23	41,842.91
		<u>29,078.23</u>	<u>41,842.91</u>
<b>Current Liabilities</b>			
Creditors, amounts falling due within one year	6	2,100.00	9,809.00
		<u>2,100.00</u>	<u>9,809.00</u>
<b>Net Current Assets</b>		<u>26,978.23</u>	<u>32,033.91</u>
<b>Assets less Current Liabilities</b>		<u>£1,820,842.23</u>	<u>£1,713,324.91</u>
<b>Funds</b>			
Unrestricted Fund	7	<u>£1,820,842.23</u>	<u>£1,713,324.91</u>

The financial statements were approved by the Trustee on 2024

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by Bradley  
WALDEN  
Date: 2024.12.19  
09:55:58 Z

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Scott RICE  
Date:  
2024.12.19  
12:19:03 Z

.....  
SG Kleinwort Hambros Trust Company (UK) Limited

# CONSTANCE PATERSON CHARITABLE FOUNDATION

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

---

### 1 Accounting Policies

These financial statements have been prepared in accordance with the particular accounting policies described below.

#### **Basis of Preparation and Assessment of Going Concern**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (effective 1 January 2019) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP(FRS102) (Second Edition)).

The Constance Paterson Charitable Foundation meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The presentation currency of these financial statements is Pounds Sterling.

#### **Going Concern**

The Trustee is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future.

#### **Basis of Accounting** **Income recognition**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to investment income is recognised at the time investment income is receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment manager of the dividend yield of the investment portfolio.

#### **Expenditure recognition**

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

#### **Fund Structure**

Income funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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## CONSTANCE PATERSON CHARITABLE FOUNDATION

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

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#### **Investments**

Listed investments are included in the financial statements at mid-market value at the balance sheet date. Unlisted investments are included in the balance sheet at their historical cost less any amounts written off. Investments include cash held for investment purposes.

#### **Debtors**

Other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

#### **Cash and cash equivalents**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar accounts.

#### **Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

#### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Exchange gains and losses arising on transactions in the year are recognised in the Statement of Financial Activities.

#### **Estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustee does not consider there to be any material estimates and judgements.

#### **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

## CONSTANCE PATERSON CHARITABLE FOUNDATION

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

---

<b>2 Investment Income</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Income from UK Listed Securities	50,213.25	48,732.03
Interest Received	63.77	20.04
	<hr/>	<hr/>
	£50,277.02	£48,752.07
	<hr/> <hr/>	<hr/> <hr/>
<b>3 Charitable Activities</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Canine Partners	4,250.00	-
Carers Forum Stirling	4,250.00	-
Compass Therapy Support	4,250.00	-
Concern Worldwide	4,250.00	-
Friends of the Elderly	4,250.00	-
Mid and South Essex Hospice	8,500.00	-
Noahs Ark Childrens Hospice	4,250.00	-
Oxfam	4,250.00	-
PDSA	4,250.00	-
We are Beams	4,250.00	-
	<hr/>	<hr/>
	£46,750.00	-
	<hr/> <hr/>	<hr/> <hr/>
<b>4 Governance Costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
SG Kleinwort Hambros Trust Company (UK) Limited Fees	9,431.70	9,066.90
Independent Examiner's Fees	2,100.00	1,860.00
Prior Year SG Kleinwort Hambros Trust Company (UK) Limited Fee Adjustment	(2,949.00)	-
	<hr/>	<hr/>
	£8,582.70	£10,926.90
	<hr/> <hr/>	<hr/> <hr/>

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## CONSTANCE PATERSON CHARITABLE FOUNDATION

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

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<b>5 Investments listed on a recognised Stock Exchange</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Market Value Brought Forward	1,681,181.10	1,805,604.10
Unrealised Gain/(Loss)	112,573.00	(124,423.00)
	<hr/>	<hr/>
<b>Market Value</b>	<b>1,793,754.10</b>	<b>1,681,181.10</b>
<b>Cash on:</b>		
Sarasins	109.90	109.90
	<hr/>	<hr/>
<b>Total Investments</b>	<b>£1,793,864.00</b>	<b>£1,681,291.00</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>6 Creditors, amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
SG Kleinwort Hambros Trust Company (UK) Limited Fees	-	2,949.00
Independent Examiner's Fees	2,100.00	1,860.00
Grants Payable	-	5,000.00
	<hr/>	<hr/>
	£2,100.00	£9,809.00
	<hr/> <hr/>	<hr/> <hr/>
<b>The grants payable:</b>		
Grants payable brought forward	5,000.00	55,500.00
Grants agreed in the year	46,750.00	-
Grants paid	(51,750.00)	(50,000.00)
	<hr/>	<hr/>
Grants payable carried forward	-	5,000.00
	<hr/> <hr/>	<hr/> <hr/>

### 7 Unrestricted Funds

The income funds of the charity will be allocated by the Trustee towards charities and charitable activities, as set out in the Trustee's Report attached to these financial statements.

### 8 Related party transactions and trustees' expenses and remuneration

Remuneration of £9,431.70 (£9,066.90 in 2023) was paid to SG Kleinwort Hambros Trust Company (UK) Limited for its services as corporate Trustee.

There were no other related party transactions during the year.

**THE CONSTANCE PATERSON CHARITABLE FOUNDATION**

England & Wales - Charity number 249556

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# Accounts

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**CONSTANCE PATERSON CHARITABLE FOUNDATION**

**REGISTERED CHARITY NO: 249556  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2023**

# CONSTANCE PATERSON CHARITABLE FOUNDATION

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Trustee's Report	1 - 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the financial statements	7 - 10

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## CONSTANCE PATERSON CHARITABLE FOUNDATION

### TRUSTEE'S REPORT FOR THE YEAR ENDED 5 APRIL 2023

---

The Trustee presents its annual report and financial statements of the charity for the year ended 5 April 2023. The financial statements comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (effective 1 January 2019) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) - (Charities SORP(FRS102)(Second Edition)).

#### Reference and Administrative Details

<b>Constitution</b>	Constance Paterson Charitable Foundation is a registered charity governed by a Settlement Deed dated 3 August 1966 Charity Number: 249556
<b>Registered Office</b>	The Administrator One Bank Street, Canary Wharf, London E14 4SG
<b>Banker</b>	SG Kleinwort Hambros Trust Company (UK) Limited One Bank Street, Canary Wharf, London E14 4SG
<b>Bankers and Investment Managers</b>	Sarasin & Partners Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU
<b>Independent Examiners</b>	Kreston Reeves LLP Samantha Rouse FCCA DChA, 37 St Margaret's Street, Canterbury, Kent CT1 2TU
<b>Trustee Directors</b>	SG Kleinwort Hambros Trust Company (UK) Limited Rachel Iles George Ryan David Bromley Delyth Richards

#### Structure, Governance and Management

The objects of the charity are to promote and support such charitable purpose or purposes, and such charitable organisation or organisations (being purposes and organisations which are exclusively charitable according to the law of England) as the Trustee shall from time to time in its discretion decide. The Trust is a registered charity under Charity Commission reference number 249556.

The foundation was established by Miss Constance Anna Paterson by a Deed of Trust dated 3rd August 1966. Upon the death of the settlor in 1986 the assets of her estate passed to the foundation. The Trust fund is held to benefit such charitable purposes as the Trustee in its absolute discretion think fit, although during her lifetime Miss Paterson gave the Trustee guidelines as to how she would like to see such discretion exercised. The Trustee seeks to make these distributions once a year.

#### Grant making policy

The Trustee's current policy is to consider all written appeals received, but only successful applicants are notified of the Trustee's decision. The Trust fund is held to benefit such charitable purposes as the Trustee in its absolute discretion thinks fit, with particular emphasis on charities in South East Scotland, the aged particularly those housing vulnerable older people, children, health, health in developing countries and animal welfare. The Trustee will make donations once a year. Applications will not be acknowledged.

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## CONSTANCE PATERSON CHARITABLE FOUNDATION

### TRUSTEE'S REPORT FOR THE YEAR ENDED 5 APRIL 2023

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The Trustee reviews the selected charities, and considers new appeals received at their annual Trustee meeting, normally held in July.

#### **Appointment of Trustee's and charity organisation**

The charity is managed and administered by the corporate Trustee, SG Kleinwort Hambros Trust Company (UK) Limited, which was appointed under the terms of the Trust Deed.

#### **Financial review and investment policy**

The financial statements cover all the activities of the charity during the year. Gross income totalled £48,752.07 (£48,733.08 in 2022). Under the governing document, there are no restrictions on the charity's power to invest. The overall investment policy is to achieve long term capital growth in real terms. The unrestricted funds at 5 April 2023 was £1,713,324.91 (£1,799,922.74 in 2022).

The financial statements show the investments at market value. In the year ended 5 April 2023 the unrealised loss amounted to £124,423.00 (Gain of £44,437.00 in 2022).

#### **Review of the activities and future developments**

The Trustee is satisfied with the financial position of the charity and confirms that it has adequate assets available to fulfil its obligations. There are no plans to alter the charity's activities next year.

#### **Charity's public benefit**

The Trustee has ensured that all activities throughout the period have been for the public benefit. Although no donations were awarded in the period, it is the Trustee's intention to consider and make donations in the year to 5 April 2024 (£48,000.00 in 2022).

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

#### **Reserves policy**

It is the Trustee's intention to maintain an unrestricted fund at least equivalent to the historic cost of investments, together with a small cash balance of income, partly to offset any fluctuation in investment income in future periods and to enable them to continue their policy of responding quickly to appeals for significant support where appropriate, the timing of which is unpredictable.

All funds are held on an unrestricted basis. It is the policy of the Trustee to donate all income to further the objects of the trust.

#### **Risk Management**

The Trustee is aware of the major strategic, business and operational risks to which the charity is exposed and these are reviewed regularly. The Trustee is satisfied that adequate procedures are in place to mitigate exposure to these risks, although it is recognised that systems can only provide reasonable, not absolute, assurance. They have identified the following risks:

##### Risk identified

- Investments will drop in value
- Donations will not be spent as the Trustee would like

##### Action taken to mitigate the risk

- Trustee has appointed a professional firm to manage the investments.
- Trustee actively reviews the donations and ask for updates and reports

## CONSTANCE PATERSON CHARITABLE FOUNDATION

### TRUSTEE'S REPORT FOR THE YEAR ENDED 5 APRIL 2023

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#### Going Concern

The Trustee is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future.

#### Fundraising

The Trust does not undertake any fundraising activities.

#### Trustee's responsibilities in relation to the financial statements

The Trustee is responsible for preparing a Trustee's Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

It is a requirement for the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust as at the balance sheet date and of its income and expenditure for the financial year. In preparing those financial statements, the Trustee is required to:

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

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. The Trustee is also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Digitally signed  
by Bradley  
WALDEN

Date:  
2024.01.26  
09:01:33 Z

Digitally  
signed by  
Scott RICE

Date:  
2024.01.26  
10:50:51 Z

SG Kleinwort Hambros Trust Company (UK) Limited

Date

## CONSTANCE PATERSON CHARITABLE FOUNDATION

### INDEPENDENT EXAMINER'S REPORT

---

I report on the financial statements of the charity for the year ended 5 April 2023 which are set out on pages 5 to 10.

#### **Respective responsibilities of Trustee and Examiner**

The Trustee is responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act").

I report in respect of my examination of the Trust's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent Examiner's Statement**

I have completed my examination. I confirm that no matters have come to my attention 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 2011 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.



Samantha Rouse FCCA DChA  
Chartered Certified Accountant

Date 26 January 2024

KRESTON REEVES LLP  
37 St Margaret's Street  
Canterbury  
Kent  
CT1 2TU

**CONSTANCE PATERSON CHARITABLE FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2023**


	Note	2023 Unrestricted Fund £	2022 Unrestricted Fund £
<b>Income from:</b>			
Investment Income	2	48,752.07	48,733.08
<b>Total Income</b>		<b>£48,752.07</b>	<b>£48,733.08</b>
<b>Expenditure on:</b>			
Charitable Activities:			
Donations	3	-	48,000.00
Governance costs	4	10,926.90	10,079.70
<b>Total Expenditure</b>		<b>£10,926.90</b>	<b>£58,079.70</b>
<b>Net Income Before Gains and Losses on Investments</b>		<b>£37,825.17</b>	<b>(£9,346.62)</b>
<b>Net (Losses)/Gains on Investments</b>	5		
Unrealised		(124,423.00)	44,437.00
		(124,423.00)	44,437.00
<b>Net Movement in Funds in the Year</b>		<b>(£86,597.83)</b>	<b>£35,090.38</b>
<b>Funds</b>			
At 5 April 2022		1,799,922.74	1,764,832.36
Net Movement of Resources in the Year		(86,597.83)	35,090.38
At 5 April 2023		<b>£1,713,324.91</b>	<b>£1,799,922.74</b>

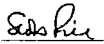
**CONSTANCE PATERSON CHARITABLE FOUNDATION**

**BALANCE SHEET  
AS AT 5 APRIL 2023**

	Note	2023 £	2022 £
<b>Fixed Assets</b>			
Investments	5	1,681,291.00	1,805,714.00
<b>Current Assets</b>			
Cash		41,842.91	54,457.74
		<u>41,842.91</u>	<u>54,457.74</u>
<b>Current Liabilities</b>			
Creditors, amounts falling due within one year	6	9,809.00	60,249.00
		<u>9,809.00</u>	<u>60,249.00</u>
<b>Net Current Assets</b>		<u>32,033.91</u>	<u>(5,791.26)</u>
<b>Assets less Current Liabilities</b>		<u>£1,713,324.91</u>	<u>£1,799,922.74</u>
<b>Funds</b>			
Unrestricted Fund	7	<u>£1,713,324.91</u>	<u>£1,799,922.74</u>

The financial statements were approved by the Trustee on 2024

  
Digitally signed by  
Bradley WALDEN  
Date: 2024.01.26  
09:02:07 Z

  
Digitally signed  
by Scott RICE  
Date: 2024.01.26  
10:54:09 Z

.....  
SG Kleinwort Hambros Trust Company (UK) Limited

# CONSTANCE PATERSON CHARITABLE FOUNDATION

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

---

### 1 Accounting Policies

These financial statements have been prepared in accordance with the particular accounting policies described below.

#### **Basis of Preparation and Assessment of Going Concern**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (effective 1 January 2019) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP(FRS102) (Second Edition)).

The Constance Paterson Charitable Foundation meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The presentation currency of these financial statements is Pounds Sterling.

#### **Going Concern**

The Trustee is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future.

#### **Basis of Accounting**

##### **Income recognition**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to investment income is recognised at the time investment income is receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment manager of the dividend yield of the investment portfolio.

##### **Expenditure recognition**

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

##### **Fund Structure**

Income funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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## CONSTANCE PATERSON CHARITABLE FOUNDATION

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

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#### **Investments**

Listed investments are included in the financial statements at mid-market value at the balance sheet date. Unlisted investments are included in the balance sheet at their historical cost less any amounts written off. Investments include cash held for investment purposes.

#### **Debtors**

Other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

#### **Cash and cash equivalents**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar accounts.

#### **Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

#### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Exchange gains and losses arising on transactions in the year are recognised in the Statement of Financial Activities.

#### **Estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustee does not consider there to be any material estimates and judgements.

#### **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

## CONSTANCE PATERSON CHARITABLE FOUNDATION

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

<b>2 Investment Income</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Income from UK Listed Securities	48,732.03	48,732.03
Interest Received	20.04	1.05
	<u>£48,752.07</u>	<u>£48,733.08</u>
<b>3 Charitable Activities</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Age UK	-	4,000.00
Barnardos	-	4,000.00
Cats Protection	-	4,000.00
Ellenor Hospice	-	4,000.00
Friends of Ashton	-	4,000.00
Friends of the Elderly	-	4,000.00
Lothian Centre of Inclusive Living	-	4,000.00
Oxfam	-	4,000.00
RSPCA	-	4,000.00
Save the Children	-	4,000.00
St Clare Hospice	-	4,000.00
Unicef	-	4,000.00
	<u>-</u>	<u>£48,000.00</u>
<b>4 Governance Costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
SG Kleinwort Hambros Trust Company (UK) Limited Fees	9,066.90	8,267.70
Independent Examiner's Fees	1,860.00	1,800.00
Prior Year Independent Examiner's Fee Adjustment	-	12.00
	<u>£10,926.90</u>	<u>£10,079.70</u>

## CONSTANCE PATERSON CHARITABLE FOUNDATION

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

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<b>5 Investments listed on a recognised Stock Exchange</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Market Value Brought Forward	1,805,604.10	1,761,167.10
Unrealised Gain/(Loss)	(124,423.00)	44,437.00
	<hr/>	<hr/>
<b>Market Value</b>	<b>1,681,181.10</b>	<b>1,805,604.10</b>
<b>Cash on:</b>		
Sarasins	109.90	109.90
	<hr/>	<hr/>
<b>Total Investments</b>	<b>£1,681,291.00</b>	<b>£1,805,714.00</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>6 Creditors, amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
SG Kleinwort Hambros Trust Company (UK) Limited Fees	2,949.00	2,949.00
Independent Examiner's Fees	1,860.00	1,800.00
Grants Payable	5,000.00	55,500.00
	<hr/>	<hr/>
	<b>£9,809.00</b>	<b>£60,249.00</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>The grants payable:</b>		
Grants payable brought forward	55,500.00	87,500.00
Grants agreed in the year	-	48,000.00
Grants paid	(50,500.00)	(80,000.00)
	<hr/>	<hr/>
Grants payable carried forward	5,000.00	55,500.00
	<hr/> <hr/>	<hr/> <hr/>

### 7 Unrestricted Funds

The income funds of the charity will be allocated by the Trustee towards charities and charitable activities, as set out in the Trustee's Report attached to these financial statements.

### 8 Related party transactions and trustees' expenses and remuneration

Remuneration of £9,066.90 (£8,267.70 in 2022) was paid to SG Kleinwort Hambros Trust Company (UK) Limited for its services as corporate Trustee.

There were no other related party transactions during the year.

**THE CONSTANCE PATERSON CHARITABLE FOUNDATION**

England & Wales - Charity number 249556

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# Accounts

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**CONSTANCE PATERSON CHARITABLE FOUNDATION**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2022**

**CONSTANCE PATERSON CHARITABLE FOUNDATION**

**CONTENTS**

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Independent Examiner's Report	4
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Balance Sheet	6
Notes to the financial statements	7 - 11

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## CONSTANCE PATERSON CHARITABLE FOUNDATION

### TRUSTEE'S REPORT FOR THE YEAR ENDED 5 APRIL 2022

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The Trustee presents its annual report and financial statements of the charity for the year ended 5 April 2022. The financial statements comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (effective 1 January 2019) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) - (Charities SORP(FRS102)(Second Edition)).

#### Reference and Administrative Details

<b>Constitution</b>	Constance Paterson Charitable Foundation is a registered charity governed by a Settlement Deed dated 3 August 1966 Charity Number: 249556
<b>Registered Office</b>	The Administrator 5th Floor, 8 St James's Square, London SW1Y 4JU
<b>Banker</b>	SG Kleinwort Hambros Trust Company (UK) Limited One Bank Street, Canary Wharf, London E14 4SG
<b>Bankers and Investment Managers</b>	Sarasin & Partners Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU
<b>Independent Examiners</b>	Kreston Reeves LLP Samantha Rouse FCCA DChA, 37 St Margaret's Street, Canterbury, Kent CT1 2TU
<b>Trustee Directors</b>	SG Kleinwort Hambros Trust Company (UK) Limited Rachel Iles George Ryan David Bromley Delyth Richards

#### Structure, Governance and Management

The objects of the charity are to promote and support such charitable purpose or purposes, and such charitable organisation or organisations (being purposes and organisations which are exclusively charitable according to the law of England) as the Trustee shall from time to time in its discretion decide.

The foundation was established by Miss Constance Anna Paterson by a Deed of Trust dated 3rd August 1996. Upon the death of the settlor in 1986 the assets of her estate passed to the foundation. The Trust fund is held to benefit such charitable purposes as the Trustee in its absolute discretion think fit, although during her lifetime Miss Paterson gave the Trustee guidelines as to how she would like to see such discretion exercised. The Trustee seeks to make these distributions once a year.

#### Grant making policy

The Trustee's current policy is to consider all written appeals received, but only successful applicants are notified of the Trustee's decision. The Trust fund is held to benefit such charitable purposes as the Trustee in its absolute discretion think fit, with particular emphasis on charities in South East Scotland, the aged particularly those housing vulnerable older people, children, health, health in developing countries and animal welfare. The Trustee's will make donations once a year. Applications will not be acknowledged.

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# CONSTANCE PATERSON CHARITABLE FOUNDATION

## TRUSTEE'S REPORT FOR THE YEAR ENDED 5 APRIL 2022

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The Trustee's review the selected charities, and consider new appeals received at their annual Trustee meeting, normally held in July.

### Appointment of Trustee's and charity organisation

The charity is managed and administered by the corporate Trustee, SG Kleinwort Hambros Trust Company (UK) Limited, which was appointed under the terms of the Trust Deed.

### Financial review and investment policy

The financial statements cover all the activities of the charity during the year. Gross income totalled £48,733.08 (£52,733.02 in 2021). Under the governing document, there are no restrictions on the charity's power to invest. The overall investment policy is to achieve long term capital growth in real terms. The unrestricted funds at 5 April 2022 was £1,799,922.74 (£1,764,832.36 in 2021).

The financial statements show the investments at market value. In the year ended 5 April 2022 the unrealised gain amounted to £44,437.00 (Gain of £340,532.40 in 2021).

### Review of the activities and future developments

The Trustee is satisfied with the financial position of the charity and confirms that it has adequate assets available to fulfil its obligations. There are no plans to alter the charity's activities next year.

### Charity's public benefit

The Trustee has ensured that all activities throughout the period have been for the public benefit. This is evidenced by the contributions made to individuals and institutions totalling £48,000.00 (£87,500.00 in 2021).

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

### Reserves policy

It is the Trustee's intention to maintain an unrestricted fund at least equivalent to the historic cost of investments, together with a small cash balance of income, partly to offset any fluctuation in investment income in future periods and to enable them to continue their policy of responding quickly to appeals for significant support where appropriate, the timing of which is unpredictable.

All funds are held on an unrestricted basis. It is the policy of the Trustee to donate all income to further the objects of the trust.

### Risk Management

The Trustee's are aware of the major strategic, business and operational risks to which the charity is exposed and these are reviewed regularly. The Trustee is satisfied that adequate procedures are in place to mitigate exposure to these risks, although it is recognised that systems can only provide reasonable, not absolute, assurance. They have identified the following risks:

#### Risk identified

- Investments will drop in value
- Donations will not be spent as the Trustee would like

#### Action taken to mitigate the risk

- Trustee has appointed a professional firm to manage the investments.
- Trustee actively reviews the donations and ask for updates and reports

**CONSTANCE PATERSON CHARITABLE FOUNDATION**

**TRUSTEE'S REPORT  
FOR THE YEAR ENDED 5 APRIL 2022**

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**Going Concern**

The Trustee is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future.

**Fundraising**

The Trust does not undertake any fundraising activities.


**Trustee's responsibilities in relation to the financial statements**


The Trustee is responsible for preparing a Trustee's Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

It is a requirement for the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust as at the balance sheet date and of its income and expenditure for the financial year. In preparing those financial statements, the Trustee is required to:

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

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. The Trustee is also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

  
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Bradley  
WALDEN  
Date:  
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Scott RICE  
Date:  
2023.01.31  
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**SG Kleinwort Hambros Trust Company (UK) Limited**

**Date**

## CONSTANCE PATERSON CHARITABLE FOUNDATION

### INDEPENDENT EXAMINER'S REPORT

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I report on the financial statements of the charity for the year ended 5 April 2022 which are set out on pages 5 to 11.

#### **Respective responsibilities of Trustee and Examiner**

The Trustee is responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act").

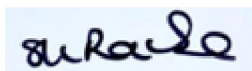
I report in respect of my examination of the Trust's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent Examiner's Statement**

I have completed my examination. I confirm that no matters have come to my attention 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 2011 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.



Samantha Rouse FCCA DChA  
Chartered Certified Accountant

Date 31 January 2023

KRESTON REEVES LLP  
37 St Margaret's Street  
Canterbury  
Kent  
CT1 2TU

CONSTANCE PATERSON CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2022


	Note	2022 Unrestricted Fund £	2021 Unrestricted Fund £
<b>Income from:</b>			
Investment Income	2	48,733.08	52,733.02
<b>Total Income</b>		<b>£48,733.08</b>	<b>£52,733.02</b>
<b>Expenditure on:</b>			
Charitable Activities	3	48,000.00	87,500.00
Governance costs	4	10,079.70	6,957.66
<b>Total Expenditure</b>		<b>£58,079.70</b>	<b>£94,457.66</b>
<b>Net Expenditure Before Gains and Losses on Investments</b>		<b>(£9,346.62)</b>	<b>(£41,724.64)</b>
<b>Net (Losses)/Gains on Investments</b>	5		
Realised		-	-
Unrealised		44,437.00	340,532.40
		<u>44,437.00</u>	<u>340,532.40</u>
<b>Net Movement in Funds in the Year</b>		<b>£35,090.38</b>	<b>£298,807.76</b>
<b>Funds</b>			
At 5 April 2021		1,764,832.36	1,466,024.60
Net Movement of Resources in the Year		35,090.38	298,807.76
		<u>1,799,922.74</u>	<u>1,764,832.36</u>
At 5 April 2022		<b>£1,799,922.74</b>	<b>£1,764,832.36</b>

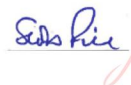
**CONSTANCE PATERSON CHARITABLE FOUNDATION**

**BALANCE SHEET  
AS AT 5 APRIL 2022**

	Note	2022 £	2021 £
<b>Fixed Assets</b>			
Investments	5	1,805,714.00	1,761,277.00
<b>Current Assets</b>			
Cash		54,457.74	96,278.36
		<u>54,457.74</u>	<u>96,278.36</u>
<b>Current Liabilities</b>			
Creditors, amounts falling due within one year	6	60,249.00	92,723.00
		<u>60,249.00</u>	<u>92,723.00</u>
<b>Net Current Assets</b>		(5,791.26)	3,555.36
<b>Assets less Current Liabilities</b>		<u>£1,799,922.74</u>	<u>£1,764,832.36</u>
<b>Funds</b>			
Unrestricted Fund	7	£1,799,922.74	£1,764,832.36
		<u>£1,799,922.74</u>	<u>£1,764,832.36</u>

The financial statements were approved by the Trustee on 2023

  
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WALDEN  
Date: 2023.01.31  
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by Scott RICE  
Date: 2023.01.31  
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SG Kleinwort Hambros Trust Company (UK) Limited

# CONSTANCE PATERSON CHARITABLE FOUNDATION

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

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### 1 Accounting Policies

These financial statements have been prepared in accordance with the particular accounting policies described below.

#### **Basis of Preparation and Assessment of Going Concern**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (effective 1 January 2019) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP(FRS102) (Second Edition)).

The Constance Paterson Charitable Foundation meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The presentation currency of these financial statements is Pounds Sterling.

#### **Going Concern**

The Trustee is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future.

#### **Basis of Accounting** **Income recognition**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to investment income is recognised at the time investment income is receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment manager of the dividend yield of the investment portfolio.

#### **Expenditure recognition**

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

#### **Fund Structure**

Income funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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## CONSTANCE PATERSON CHARITABLE FOUNDATION

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

---

#### **Investments**

Listed investments are included in the financial statements at mid-market value at the balance sheet date. Unlisted investments are included in the balance sheet at their historical cost less any amounts written off. Investments include cash held for investment purposes.

#### **Debtors**

Other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

#### **Cash and cash equivalents**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar accounts.

#### **Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

#### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Exchange gains and losses arising on transactions in the year are recognised in the Statement of Financial Activities.

#### **Estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustee does not consider there to be any material estimates and judgements.

#### **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

**CONSTANCE PATERSON CHARITABLE FOUNDATION**

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

<b>2 Investment Income</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Income from UK Listed Securities	48,732.03	52,731.32
Interest Received	1.05	1.70
	<u>£48,733.08</u>	<u>£52,733.02</u>
<b>3 Charitable Activities</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Age UK	4,000.00	2,500.00
Amelia-Mae Foundation	-	2,500.00
Barnardos	4,000.00	-
Bliss	-	2,500.00
British Tinnitus Association	-	2,500.00
Cobalt	-	2,500.00
Cats Protection	4,000.00	2,500.00
Children's Adventure Farm	-	2,500.00
Deptford Park School	-	2,500.00
Douglas Bader Fund	-	2,500.00
Ellenor Hospice	4,000.00	-
Freedom from Torture	-	2,500.00
Friends of Ashton	4,000.00	-
Friends of the Elderly	4,000.00	2,500.00
Grandparents Plus	-	2,500.00
Guide Dogs	-	2,500.00
Heart & Minds	-	2,500.00
Hourglass	-	2,500.00
KIDS	-	2,500.00
Leukaemia & Myeloma Research UK	-	2,500.00
Lothian Centre of Inclusive Living	4,000.00	-
Lupus UK	-	2,500.00
MACS	-	2,500.00
Motorneurose Disease	-	2,500.00
MS Therapy Centre Lothian	-	2,500.00
Muscular Dystrophy UK	-	2,500.00
Music in Hospital & Care	-	2,500.00
Noahs Ark Childrens Hospice	-	2,500.00
Orchid Fighting Male Cancer	-	2,500.00
Ovacome	-	2,500.00
Oxfam	4,000.00	-
<b>Carried Forward</b>	<u>32,000.00</u>	<u>65,000.00</u>

**CONSTANCE PATERSON CHARITABLE FOUNDATION**

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

<b>Brought Forward</b>	32,000.00	65,000.00
PBC Foundation	-	2,500.00
PDSA	-	2,500.00
Prevent Breast Cancer	-	2,500.00
RSPCA	4,000.00	2,500.00
RVC Animal Care Trust	-	2,500.00
Save the Children	4,000.00	-
Siblings Together	-	2,500.00
St Clare Hospice	4,000.00	-
Stirling Carers Centre	-	2,500.00
Support Dogs	-	2,500.00
The Teapot Trust	-	2,500.00
Unicef	4,000.00	-
Governance Costs (Note 4)	10,079.70	6,957.66
	<u>£58,079.70</u>	<u>£94,457.66</u>

<b>4 Governance Costs</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
SG Kleinwort Hambros Trust Company (UK) Limited Fees	8,267.70	5,799.66
Independent Examiner's Fees	1,800.00	1,158.00
Prior Year Independent Examiner's Fee Adjustment	12.00	-
	<u>£10,079.70</u>	<u>£6,957.66</u>

<b>5 Investments listed on a recognised Stock Exchange</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Market Value Brought Forward	1,761,167.10	1,420,634.70
Unrealised Gain	44,437.00	340,532.40
	<u>1,805,604.10</u>	<u>1,761,167.10</u>
<b>Market Value</b>	<b>1,805,604.10</b>	<b>1,761,167.10</b>
<b>Cash on:</b>		
Sarasins	109.90	109.90
	<u>109.90</u>	<u>109.90</u>
<b>Total Investments</b>	<b><u>£1,805,714.00</u></b>	<b><u>£1,761,277.00</u></b>

## CONSTANCE PATERSON CHARITABLE FOUNDATION

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

---

<b>6 Creditors, amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
SG Kleinwort Hambros Trust Company (UK) Limited Fees	2,949.00	2,949.00
Independent Examiner's Fees	1,800.00	2,274.00
Grants Payable	55,500.00	87,500.00
	<hr/>	<hr/>
	£60,249.00	£92,723.00
	<hr/>	<hr/>
<b>The grants payable:</b>		
Grants payable brought forward	87,500.00	-
Grants agreed in the year	48,000.00	87,500.00
Grants paid	(80,000.00)	-
	<hr/>	<hr/>
Grants payable carried forward	55,500.00	87,500.00
	<hr/>	<hr/>

### 7 Unrestricted Funds

The income funds of the charity will be allocated by the Trustee towards charities and charitable activities, as set out in the Trustee's Report attached to these financial statements.

### 8 Related party transactions and trustees' expenses and remuneration

Remuneration of £8,267.70 (£5,799.66 in 2021) was paid to SG Kleinwort Hambros Trust Company (UK) Limited for its services as corporate Trustee.

There were no other related party transactions during the year.

**THE CONSTANCE PATERSON CHARITABLE FOUNDATION**

England & Wales - Charity number 249556

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# Accounts

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**CONSTANCE PATERSON CHARITABLE FOUNDATION**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**CHARITY NUMBER: 249556**

# CONSTANCE PATERSON CHARITABLE FOUNDATION

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## CONSTANCE PATERSON CHARITABLE FOUNDATION

### TRUSTEE'S REPORT FOR THE YEAR ENDED 5 APRIL 2021

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The Trustee presents its annual report and financial statements of the charity for the year ended 5 April 2021. The financial statements comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (effective 1 January 2019) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP(FRS102)(Second Edition)).

#### Reference and Administrative Details

<b>Constitution</b>	Constance Paterson Charitable Foundation is a registered charity governed by a Settlement Deed dated 3 August 1966 Charity Number: 249556
<b>Registered Office</b>	The Administrator 8 St James's Square, London, SW1Y 4JU
<b>Banker</b>	SG Kleinwort Hambros Bank Limited 8 St James's Square, London, SW1Y 4JU
<b>Bankers and Investment Managers</b>	Sarasin & Partners Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU
<b>Independent Examiner</b>	Tracey Young Haysmacintyre LLP 10 Queen Street Place, London, EC4R 1AG
<b>Trustee</b>	SG Kleinwort Hambros Trust Company (UK) Limited

#### Structure, Governance and Management

The objects of the charity are to promote and support such charitable purpose or purposes, and such charitable organisation or organisations (being purposes and organisations which are exclusively charitable according to the law of England) as the Trustee shall from time to time in its discretion decide.

The foundation was established by Miss Constance Anna Paterson by a Deed of Trust dated 3rd August 1996. Upon the death of the settlor in 1986 the assets of her estate passed to the foundation. The Trust fund is held to benefit such charitable purposes as the Trustee in its absolute discretion think fit, although during her lifetime Miss Paterson gave the Trustee guidelines as to how she would like to see such discretion exercised. The Trustee seeks to make these distributions once a year.

#### Grant making policy

The Trustee's current policy is to consider all written appeals received, but only successful applicants are notified of the Trustee's decision. The Trust fund is held to benefit such charitable purposes as the Trustee in its absolute discretion think fit, with particular emphasis on charities in South East Scotland, the aged particularly those housing vulnerable older people, children, health, health in developing countries and animal welfare. The Trustees will make donations once a year. Applications will not be acknowledged.

The Trustees review the selected charities, and consider new appeals received at their annual Trustee meeting, normally held in July.

#### Appointment of Trustees and charity organisation

The charity is managed and administered by the corporate Trustee, SG Kleinwort Hambros Trust Company (UK) Limited, which was appointed under the terms of the Trust Deed.

# CONSTANCE PATERSON CHARITABLE FOUNDATION

## TRUSTEE'S REPORT FOR THE YEAR ENDED 5 APRIL 2021

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### Financial review and investment policy

The financial statements cover all the activities of the charity during the year. Gross income totalled £52,733 (£52,818 in 2020). Under the governing document, there are no restrictions on the charity's power to invest. The overall investment policy is to achieve long term capital growth in real terms. The unrestricted funds at 5 April 2021 was £1,764,832 (£1,466,023 in 2020).

The financial statements show the investments at market value. In the year ended 5 April 2021 the unrealised gain amounted to £340,532 (Loss of £119,831 in 2020).

### Review of the activities and future developments

The Trustee is satisfied with the financial position of the charity and confirms that it has adequate assets available to fulfil its obligations. There are no plans to alter the charity's activities next year.

### Charity's public benefit

The Trustee has ensured that all activities throughout the period have been for the public benefit. This is evidenced by the grants made to individuals and institutions totalling £87,500 (£Nil in 2020).

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

### Reserves policy

It is the Trustee's intention to maintain an unrestricted fund at least equivalent to the historic cost of investments, together with a small cash balance of income, partly to offset any fluctuation in investment income in future periods and to enable them to continue their policy of responding quickly to appeals for significant support where appropriate, the timing of which is unpredictable.

All funds are held on an unrestricted basis. It is the policy of the Trustee to donate all income to further the objects of the trust.

### Risk Management

The Trustee's are aware of the major strategic, business and operational risks to which the charity is exposed and these are reviewed regularly. The Trustee is satisfied that adequate procedures are in place to mitigate exposure to these risks, although it is recognised that systems can only provide reasonable, not absolute, assurance. They have identified the following risks:

#### Risk identified

- Investments will drop in value

- Donations will not be spent as the Trustee would like

#### Action taken to mitigate the risk

- Trustee has appointed a professional firm to manage the investments.

- Trustee actively reviews the donations and ask for updates and reports

### Going Concern

The detrimental effect the Covid-19 pandemic has had on the world's economies has resulted in significant uncertainty regarding the future level of the charity's investment income. However, all of the charity's distributions are discretionary and no distribution commitments have been given for the year ending 5 April 2021 or future years. Consequently, the Trustee is able to manage the charity's financial affairs to accommodate any reduction in its income. Given the solid level of the charity's general reserve and the discretionary nature of the charity's distributions the Trustee is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future.

### Fundraising

The trust does not undertake any fundraising activities.

**CONSTANCE PATERSON CHARITABLE FOUNDATION**

**TRUSTEE'S REPORT  
FOR THE YEAR ENDED 5 APRIL 2021**

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**Trustee's responsibilities in relation to the financial statements**

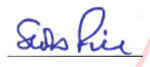
The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

It is a requirement for the Trustee to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Trust as at the balance sheet date and of its income and expenditure for the financial year. In preparing those Financial Statements, the Trustee is required to:

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

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. The Trustee is also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

  
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by Bradley  
WALDEN  
Date: 2022.02.23  
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Digitally signed  
by Scott RICE  
Date:  
2022.02.23  
09:57:32 Z

**SG Kleinwort Hambros Trust Company (UK) Limited .....**

**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEE OF CONSTANCE PATERSON CHARITABLE FOUNDATION**

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I report to the Trustee on my examination of the accounts of The Constance Paterson Charitable Foundation for the year ended 5 April 2021 which are set out on pages 5 - 10.

**Respective responsibilities of Trustee and Examiner**

The Trustee is responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The Trustee is satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the Trust's accounts as carried out under section 44 (1) ( c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Statement**

I have completed my examination. I confirm that no matters have come to my attention 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 2011 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.



.....  
**Mrs Tracey Young ACA**

Haysmacintyre LLP  
Chartered Accountants  
10 Queen Street Place  
London  
EC4R 1AG

Date: 24.2.22  
.....

**CONSTANCE PATERSON CHARITABLE FOUNDATION**

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

	Note	2021 Unrestricted Fund £	2020 Unrestricted Fund £
<b>INCOME FROM:</b>			
Investments	2	52,733	52,818
<b>Total income</b>		<b>52,733</b>	<b>52,819</b>
<b>EXPENDITURE ON:</b>			
Charitable activities:			
Grant making	3	94,457	5,424
<b>Total expenditure</b>		<b>94,457</b>	<b>5,424</b>
<b>Net (expenditure)/income before gains/ (losses) on investments</b>		<b>(41,724)</b>	<b>47,394</b>
<b>Net gains / (losses) on investments</b>	5		
Realised		-	-
Unrealised		340,532	(119,831)
		<u>340,532</u>	<u>(119,831)</u>
<b>Net Movement in Funds in the Year</b>		<b>298,808</b>	<b>(72,437)</b>
<b>Funds</b>			
At 5 April 2020		1,466,024	1,538,460
Net Movement in Funds in the Year		298,808	(72,437)
At 5 April 2021		<u>1,764,832</u>	<u>1,466,023</u>

All operations are continuing.

The Statement of Financial Activities includes all gains and losses recognised in the year.


All income and expenditure derives from continuing activities.

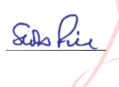
**CONSTANCE PATERSON CHARITABLE FOUNDATION**

**BALANCE SHEET  
AS AT 5 APRIL 2021**

	Note	£	2021 £	£	2020 £
<b>Fixed Assets</b>					
Investments	5		1,761,277		1,420,745
<b>Current Assets</b>					
Cash at bank and in hand		96,278		48,966	
		<u>96,278</u>		<u>48,966</u>	
<b>Current Liabilities</b>					
Creditors, amounts falling due within one year	6	92,723		3,688	
		<u>92,723</u>		<u>3,688</u>	
<b>Net Current Assets</b>			3,555		45,278
<b>Net Assets</b>			<u>1,764,832</u>		<u>1,466,023</u>
<b>Funds</b>					
Unrestricted Fund			<u>1,764,832</u>		<u>1,466,023</u>

The financial statements were approved by the Trustee on .....

  
Digitally signed  
by Bradley  
WALDEN  
Date: 2022.02.23  
09:34:40 Z

  
Digitally signed  
by Scott RICE  
Date: 2022.02.23  
09:58:17 Z

.....  
SG Kleinwort Hambros Trust Company (UK) Limited

## CONSTANCE PATERSON CHARITABLE FOUNDATION

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

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#### 1 Accounting Policies

These financial statements have been prepared in accordance with the particular accounting policies described below.

##### **Basis of Preparation and Assessment of Going Concern**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (effective 1 January 2019) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP(FRS102) (Second Edition)).

The Constance Paterson Charitable Foundation meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Going Concern**

The Trustee is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future.

##### **Income recognition**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to investment income is recognised at the time investment income is receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment manager of the dividend yield of the investment portfolio.

##### **Expenditure recognition**

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

##### **Fund Structure**

Income funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

## CONSTANCE PATERSON CHARITABLE FOUNDATION

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

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#### Investments

Listed investments are included in the financial statements at market value at the balance sheet date. Investments include cash held for investment purposes.

#### Debtors

Other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

#### Cash and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investments with a short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar accounts.

#### Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

#### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Exchange gains and losses arising on transactions in the year are recognised in the Statement of Financial Activities.

#### Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustee does not consider there to be any material estimates and judgements.

#### Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

<b>2</b>	<b>Investment Income</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Income from UK Listed Securities	52,731	52,808
	Interest Received	2	10
		<u>52,733</u>	<u>52,818</u>
		<u><u>52,733</u></u>	<u><u>52,818</u></u>

**CONSTANCE PATERSON CHARITABLE FOUNDATION**

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

<b>3 Charitable Activities</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Action on Elder Abuse	2,500	-
Amelia-Mae Foundation	2,500	-
Bliss	2,500	-
British Tinnitus Association	2,500	-
Broomhouse Centre	2,500	-
Cobalt	2,500	-
Cats Protection	2,500	-
Children's Adventure Farm	2,500	-
Douglas Bader Fund	2,500	-
Freedom from Torture	2,500	-
Friends of the Elderly	2,500	-
Grandparents Plus	2,500	-
Guide Dogs	2,500	-
Heart & Minds	2,500	-
Hourglass	2,500	-
KIDS	2,500	-
Leukaemia & Myeloma Research UK	2,500	-
Lupus UK	2,500	-
MACS	2,500	-
Motorneurose Disease	2,500	-
MS Therapy Centre Lothian	2,500	-
Muscular Dystrophy UK	2,500	-
Music in Hospital & Care	2,500	-
Noahs Ark Childrens Hospice	2,500	-
Orchid Fighting Male Cancer	2,500	-
Ovacome	2,500	-
PBC Foundation	2,500	-
PDSA	2,500	-
Prevent Breast Cancer	2,500	-
RSPCA	2,500	-
RVC Animal Care Trust	2,500	-
Siblings Together	2,500	-
Stirling Carers Centre	2,500	-
Support Dogs	2,500	-
The Teapot Trust	2,500	-
Governance costs (note 4)	6,957	5,424
	<u>94,457</u>	<u>5,424</u>
	<u><u>94,457</u></u>	<u><u>5,424</u></u>
<b>4 Governance Costs</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
SG Kleinwort Hambros Trust Company (UK) Limited Fees	5,799	4,226
SG Kleinwort Hambros Trust Company (UK) Limited ARC Fees	-	60
Independent Examiner's Fees	1,158	1,128
Bank Charges	-	10
	<u>6,957</u>	<u>5,424</u>
	<u><u>6,957</u></u>	<u><u>5,424</u></u>

## CONSTANCE PATERSON CHARITABLE FOUNDATION

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

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<b>5</b>	<b>Investments listed on a recognised Stock Exchange</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Market Value Brought Forward	1,420,635	1,540,466
	Unrealised Gain/(Loss)	340,532	(119,831)
	<b>Market Value at 5 April 2021</b>	<b>1,761,167</b>	<b>1,420,635</b>
	<b>Cash on:</b>		
	Sarasins	110	110
	<b>Total Investments</b>	<b>1,761,277</b>	<b>1,420,745</b>

<b>6</b>	<b>Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Independent Examiner's Fees	2,274	1,117
	Grants Payable	87,500	-
	SG Kleinwort Hambros Trust Company (UK) Limited Fees	2,949	2,571
		<b>92,723</b>	<b>3,688</b>
	<b>The grants payable:</b>		
	Grants payable brought forward	-	9,000
	Grants agreed in the year	87,500	-
	Grants paid	-	(9,000)
	Grants payable carried forward	<b>87,500</b>	<b>-</b>

### **7 Unrestricted Funds**

The income funds of the charity will be allocated by the Trustee towards charities and charitable activities, as set out in the Trustee's Report attached to these financial statements.

### **8 Related party transactions and Trustee's expenses and remuneration**

The charity does not have a relationship with any other charity or organisations.

Remuneration of £5,799 (£4,226 in 2020) was paid to SG Kleinwort Hambros Trust Company (UK) Limited for its services as corporate Trustee.

There were no other related party transactions during the year.