

PEACOCK CHARITABLE TRUST

England & Wales · Charity number 257655

Details

Other names PEACOCK TRUST

Status Registered

Legal form Trust

Registered 1969-01-10

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

Contact

Address The Peacock Charitable Trust
PO Box 79878
London
SW19 9RQ

Phone 07751 564417

Email info@peacockct.org

Activities

Objects: (1) TO ADVANCE THE EDUCATION OF POOR AND DESERVING BOYS AND GIRLS BY PAYING THE WHOLE OR ANY PART OF THE FEES PAYABLE AT ANY RECOGNISED SCHOOL OR ANY REPUTABLE EDUCATIONAL OR TRAINING ESTABLISHMENT OR PLACE WHATSOEVER IN THE UNITED KINGDOM OR ELSEWHERE (2) TO RELIEVE POVERTY, HARDSHIP, SUFFERING AND DISTRESS(3) TO AUGMENT THE INCOME OR CAPITAL OF ANY BODIES ASSOCIATIONS OR ORGANISATIONS ESTABLISHED EXCLUSIVELY FOR CHARITABLE PURPOSES IN SUCH MANNER IN ALL RESPECTS AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION THINK FIT (4) TO CARRY OUT SUCH LEGALLY CHARITABLE PURPOSES AS THE TRUSTEES BEING NOT LESS THAN THREE IN NUMBER SHALL FROM TIME TO TIME BY DEED EXECUTED WITH THEIR UNANIMOUS CONSENT DECLARE.

Activities: Grant making charity

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Merton

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£934,936	£1,429,748	£47,778,313	0
2024-04-05	£936,655	£1,440,385	£49,185,713	0
2023-04-05	£857,359	£1,277,906	£46,376,206	0
2022-04-05	£490,106	£1,410,016	-	-
2021-04-05	£416,826	£1,427,900	-	-

Trustees

Name	Role	Appointed
BETTINE BOND		2006-03-09
CHARLES HUGH PEACOCK		1991-09-05
DR. CLARE SELLORS		2006-03-09

PEACOCK CHARITABLE TRUST

England & Wales - Charity number 257655

Accounts

Charity Registration No. 257655

THE PEACOCK CHARITABLE TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2024

THE PEACOCK CHARITABLE TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2024**

Charity Information	1
Report of the Trustees	2-4
Report of the Independent Auditors	5-7
Statement of Financial Activities	8
Balance Sheet	9
Statement of Cash Flows	10
Notes to the Financial Statements	11-14
Grants to charities	15-16

THE PEACOCK CHARITABLE TRUST

**CHARITY INFORMATION
FOR THE YEAR ENDED 5TH APRIL 2024**

TRUSTEES:	C H Peacock Mrs B Bond Dr C Sellors
BENEFACTOR:	W M Peacock
REGISTERED ADDRESS:	PO Box 79878 London SW19 9RQ
REGISTERED CHARITY NUMBER:	257655
AUDITORS:	Scott Vevers Ltd 65 East Street Bridport Dorset DT6 3LB
BANKERS:	CAF Bank Ltd West Malling Kent ME19 4TA
INVESTMENT ADVISORS:	Cazenove Capital 1 London Wall Place London EC2Y 5AU

THE PEACOCK CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2024

The trustees present their report together with the financial statements of the charity for the year ended 5th April 2024.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

Objects and Strategies

The objects of the Trust are:

- to advance the education of poor and deserving boys and girls;
- to relieve poverty, hardship, suffering and distress;
- to augment the income or capital of other charities;
- to carry out such legally charitable purposes as the trustees by deed declare.

The charity achieves these aims by making grants to other charities. Its investment strategy is focused on generating a total return over time which allows for the maintenance of capital in real terms and a distribution policy based on percentage of the rolling average of the endowment's value to enable a substantial number of grants to be made each year.

When planning the charity's activities and setting the grant-making policy for the year the trustees have referred to the Charity Commission's guidance on public benefit.

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

Financial Review

Income

Total income (which remains all investment income) amounted to £936,655, a 9% increase in comparison with the £857,359 received in the previous year. This was due primarily to a change in the mix of investments held within the investment portfolio and the effect of rising interest rates received on cash balances and deposits.

Grants made

Charitable donations in the year, which are listed on pages 12 and 13, were raised to £1,412,200 (2023 £1,248,200). This represented 3.0% (2023 2.5%) of the value of the total charity funds at the start of the financial year.

Overall, taking portfolio management fees and the administration costs of running the charity into account, expenditure exceeded income by £503,730 (2023 £420,547). After taking account of realised and unrealised gains and losses, there was a net gain of £2,809,507, lifting total funds as at 5th April 2024 to £49,185,713 (2023 £46,376,206). This represents a partial reversal of the £4 million drop in value of the charity funds during the trust's prior financial year (2022/23).

Investment policy and performance

The trustees have given their investment advisors a discretionary mandate to manage investments in accordance with the agreed objectives. The trustees meet regularly with the advisors to review and monitor performance. The trust has a total return approach to investment with a view to achieving a more consistent level of grants, while maintaining the real value of the endowment over the medium term.

THE PEACOCK CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2024

Other funds of the trust are held on deposit and spread between deposit takers to minimise counterparty risk.

Equity markets recovered during the financial year, both due to expectations that inflation was set to fall, allowing central banks to start lowering interest rates, and significant increases in value in the leading US technology shares, driven by sentiment towards AI (artificial intelligence). Consequently, the trust's investment portfolio recorded a positive net total return of 9.1% in the period (negative return of 5.4% in 2021/22).

Reserves Policy

The trustees aim to keep sufficient reserves to generate investment returns to fund the trust's objectives. These are at least to hold and preferably to grow the overall level of grants made, while pursuing the secondary financial objective of maintaining the real value of the endowment over time.

FUTURE PLANS

The trustees do not anticipate receiving further endowment capital into the trust and consequently the amount available for distribution is wholly dependent on investment performance over time. Having regard for the Reserves Policy above, the trustees will decide on the overall level of annual grants in the light of investment returns and the outlook. Although the investment portfolio staged a recovery during 2023/24, the trust's net assets remain below the level reached at 5th April 2022 and below the level which would meet the goal of maintaining the value of trust's investments in real terms over the longer term. At the time of writing, the geo-political and macro-economic outlook remain uncertain. Against this backdrop, the trustees plan to distribute grants at least at the level of those made in the year under review and will continue to monitor closely the development of investment returns during the current year.

GRANTMAKING AND APPLICATIONS

The trustees meet three times a year to decide on the grants to be made. Application for a grant is by invitation only and unsolicited applications will normally not be considered. Charities invited to apply for support are required to submit a report on their activities and financial information in a prescribed form to facilitate the trustees' review.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity was established by a Declaration of Trust dated 23rd December 1968. The capital was provided by cash settled and subsequent gifts and bequests by W M Peacock, J A Peacock and Mrs S Peacock. The trustees have absolute discretion to apply trust capital and income for any one or more of the objects of the trust.

The trustees who served during the year are listed on page 1. The power to appoint new trustees is vested in the existing trustees. Future trustees will be selected to ensure the board maintains a suitable mix of skills and experience to continue its work and will be given an appropriate induction into the charity. Trustees attend training courses where it is considered necessary.

THE PEACOCK CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2024

Major Risks

The trustees have a policy of formally reviewing the risks to which the charity is exposed at least annually. The main risk identified is that the charity's investment performance will fall below the level required to make the level of grants the trustees would wish. This risk is mitigated by the application of the investment policy.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the financial activities of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which 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 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant audit information, of which the trust's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the trust's auditors are aware of that information.

AUDITORS

The auditors, Scott Vevers Ltd, have signified their willingness to remain in office and a proposal for their re-appointment will be proposed at the next trustees meeting.

ON BEHALF OF THE TRUST:



C H Peacock
Trustee

14 January 2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PEACOCK CHARITABLE TRUST

Opinion

We have audited the financial statements of The Peacock Charitable Trust for the year ended 5th April 2024 set out on pages 8 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements

- give a true and fair view of the state of the charity's affairs as at 5th April 2024 and of the incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PEACOCK CHARITABLE TRUST

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- the charity has not kept adequate accounting records; or
- the charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, taxation legislation and data protection, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE PEACOCK CHARITABLE TRUST**

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Scott Vevers Ltd

Scott Vevers Ltd
Chartered Accountants and Statutory Auditors

Date: *15th January 2025*

65 East Street
Bridport
Dorset
DT6 3LB

Scott Vevers Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE PEACOCK CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2024

		Unrestricted funds			
	Notes	Income fund	Capital fund	2024	2023
		£	£	£	£
Income from:					
Investment income	3	936,655	-	936,655	857,359
Total Income		<u>936,655</u>	<u>-</u>	<u>936,655</u>	<u>857,359</u>
Expenditure on:					
Charitable activities					
Grants to charities	12	1,412,200	-	1,412,200	1,248,200
Support costs	4	28,185	-	28,185	29,706
Total expenditure		<u>1,440,385</u>	<u>-</u>	<u>1,440,385</u>	<u>1,277,906</u>
Net expenditure before transfers		(503,730)	-	(503,730)	(420,547)
Gross transfers between funds		502,644	(502,644)	-	-
Net expenditure before other recognised gains and losses		<u>(1,086)</u>	<u>(502,644)</u>	<u>(503,730)</u>	<u>(420,547)</u>
Gains / (losses) on investment assets:					
Realised		-	327,746	327,746	349,480
Unrealised		-	2,984,405	2,984,405	(3,923,827)
Exchange gains /(losses)		1,086	-	1,086	(4,506)
Net movement in funds		<u>-</u>	<u>2,809,507</u>	<u>2,809,507</u>	<u>(3,999,400)</u>
Reconciliation of funds					
Total funds brought forward		-	46,376,206	46,376,206	50,375,606
Total funds carried forward		<u>-</u>	<u>49,185,713</u>	<u>49,185,713</u>	<u>46,376,206</u>

All amounts derive from continuing activities.

All gains and losses recognised in the period are included in the statement of financial activities.

The notes on pages 11 to 16 form part of these financial statements

THE PEACOCK CHARITABLE TRUST

BALANCE SHEET
AS AT 5TH APRIL 2024

	Notes	2024		2023	
		£	£	£	£
Fixed Assets					
Listed investments	5		47,259,987		45,091,679
Current assets					
Debtors - other debtors		300,477		315,292	
Short term deposit accounts		1,634,827		979,133	
Cash at bank		1,000		1,000	
		<u>1,936,304</u>		<u>1,295,425</u>	
Creditors: Amounts falling due within one year					
Accruals		<u>(10,578)</u>		<u>(10,898)</u>	
Net current assets			1,925,726		1,284,527
Total assets less current liabilities			<u>49,185,713</u>		<u>46,376,206</u>
The funds of the charity:					
Unrestricted funds:	7				
Capital fund			49,185,713		46,376,206
Income fund			-		-
Total charity funds			<u>49,185,713</u>		<u>46,376,206</u>

The financial statements were approved by the trustees on 14 January 2025



.....
C H Peacock

The notes on pages 11 to 16 form part of these financial statements

THE PEACOCK CHARITABLE TRUST

STATEMENT OF CASH FLOWS
AS AT 5TH APRIL 2024

	Notes	2024		2023	
		£	£	£	£
Net cash flow from operating activities	11		(539,506)		(668,900)
Cash flow from investing activities					
Payments to acquire investments		(42,538)		(95,539)	
Receipts from sales of investments		1,186,381		1,100,000	
Interest received		<u>51,357</u>		<u>13,504</u>	
Net cash flow from investing activities			1,195,200		1,017,965
Net increase / (decrease) in cash and cash equivalents			<u>655,694</u>		<u>349,065</u>
Cash and cash equivalents at 6th April 2023			980,133		631,068
Cash and cash equivalents at 5th April 2024			<u><u>1,635,827</u></u>		<u><u>980,133</u></u>
Cash and cash equivalents consists of:					
Cash at bank and in hand			1,000		1,000
Short term deposits			1,634,827		979,133
Cash and cash equivalents at 5th April 2024			<u><u>1,635,827</u></u>		<u><u>980,133</u></u>

The notes on pages 11 to 16 form part of these financial statements

THE PEACOCK CHARITABLE TRUST

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

1 General information

The Peacock Charitable Trust was established by a Declaration of Trust dated 23rd December 1968. The address of the registered office and details of the charity's operations are provided in the Report of the Trustees.

2 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

2.1 Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP 2019 (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The accounts include the results of the charity's operations which are described in the Trustees' Report, all of which are continuing.

2.2 Accounting convention

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2.3 Income

All income is accounted for on a receivable basis except deposit interest which is accounted for when received.

2.4 Expenditure

Expenditure is included when incurred. Direct charitable expenditure is all expenditure directly relating to the objects of the charity.

Grants are recognised when payments are approved by the trustees.

Governance costs are those relating to the charity's compliance with constitutional and statutory requirements.

2.5 Unrestricted funds

Unrestricted funds are those which are not subject to any special restrictions and they can be used as the trustees decide. Designated funds are part of unrestricted funds and are amounts the trustees have set aside for particular purposes.

2.6 Investments

Investments are included at market value and any unrealised gains and losses recognised in the statement of financial activities as they occur. Exchange gains or losses are treated as part of the realised gain on disposals.

THE PEACOCK CHARITABLE TRUST

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

2.7 Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transactions. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for similar debt instruments.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Investment income

	2024	2023
	£	£
Listed investments	885,298	843,855
Interest on cash deposits	51,357	13,504
	936,655	857,359

4 Support costs - grant making

	2024	2023
	£	£
Portfolio management fees	22,703	23,860
Grant making administration costs	844	1,532
<u>Governance Costs</u>		
Auditor's remuneration	4,638	4,314
	28,185	29,706

THE PEACOCK CHARITABLE TRUST

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

5 Investments

	2024 £	2023 £
Held to provide investment return:		
UK property funds	2,206,322	2,326,261
UK open ended funds	41,501,128	38,911,413
Overseas shares	3,552,537	3,854,005
	<u>47,259,987</u>	<u>45,091,679</u>
Market value at 6th April 2023	45,091,679	49,670,487
Disposals - proceeds	(1,186,381)	(1,100,000)
Disposals - realised profits	327,746	349,480
Additions at cost	42,538	95,539
Increase / (decrease) in unrealised gains	2,984,405	(3,923,827)
Market value at 5th April 2024	<u>47,259,987</u>	<u>45,091,679</u>

The historical cost of investments at 5th April 2024 was £30,756,593 (2023: £31,572,690).

£41,501,128 of the assets above are held through an investment in the Juno fund, a UK authorised open-ended investment company. The trust's holding represents approximately 53% of the total fund.

6 Financial instruments

	2024 £	2023 £
Categorisation of financial instruments		
Financial assets that are debt instrument measured at amortised cost	<u>1,936,304</u>	<u>1,295,425</u>
Financial liabilities measured at amortised cost	<u>10,578</u>	<u>10,898</u>

Items of income, expense, gains or losses

The total interest income for financial assets not measured at fair value through profit or loss is £51,357 (2023: £13,504).

7 Analysis of net assets between funds

	Unrestricted		Total
	Income fund £	Capital fund £	funds £
Fixed Asset Investments	-	47,259,987	47,259,987
Current Assets	10,578	1,925,726	1,936,304
Creditors: amounts falling due within one year	(10,578)	-	(10,578)
	<u>-</u>	<u>49,185,713</u>	<u>49,185,713</u>

THE PEACOCK CHARITABLE TRUST

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

8 Future commitments

At 5th April 2024, the trustees had committed to make further donations of £50,000.

9 Payments to Trustees

No remuneration or expenses were paid to any trustee during the year (2023: £nil).

10 Related party transactions

There were no related party transactions during the year.

11 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2024	2023
	£	£
Net income/(expenditure) for year	2,809,507	(3,999,400)
Interest receivable	(51,357)	(13,504)
(Gains) / losses on investments	(3,312,151)	3,574,347
(Increase) / decrease in debtors	14,815	(231,604)
Increase / (decrease) in creditors	(320)	1,261
Net cash flow from operating activities	<u>(539,506)</u>	<u>(668,900)</u>

THE PEACOCK CHARITABLE TRUST

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

12 Grants to charities

	2024	2023
	£	£
Army Benevolent Fund	10,000	10,000
Action for ME	30,000	30,000
Age UK	9,000	9,000
Alzheimer's Research Trust	20,000	20,000
Alzheimer's Society	15,000	-
Asthma & Lung	20,000	20,000
Barnardo's	15,000	15,000
Blood Cancer UK (Leukaemia and Lymphoma Research)	10,000	5,000
Book Aid International	10,000	10,000
Bowel Cancer UK	9,000	9,000
British Exploring Society	7,000	-
British Heart Foundation	36,000	36,000
Cancer Research UK	95,000	95,000
Centrepont	10,000	10,000
Chichester Harbour Trust	25,000	25,000
Cirdan Trust	6,000	10,000
Combat Stress	9,000	-
The Conservation Volunteers	10,000	-
Contact a Family	16,000	16,000
The Country Trust	7,000	-
Crimestoppers Trust	-	11,000
Cruse Bereavement Care	9,000	9,000
DeafKidz International	10,000	10,000
Dementia Support (Sage House)	25,000	20,000
Endeavour Club	5,000	4,000
Enham	9,000	9,000
Fields in Trust	-	5,000
Fight for Sight - British Eye Research Foundation	28,000	28,000
HelpForce	20,000	20,000
The Institute of Cancer Research	22,000	22,000
The Jubilee Sailing Trust	-	50,000
Listening Books	14,000	14,000
Macmillan Cancer Support	93,000	93,000
Marie Curie	75,000	75,000
Marine Conservation Society	15,000	12,000
Meningitis Research Foundation	9,000	-
Mental Health Foundation	27,000	27,000
Motivation	5,000	5,000
Motor Neurone Disease Association	11,000	11,000
Multiple Sclerosis Society of GB & NI	20,000	20,000
National Trust	5,000	5,000

THE PEACOCK CHARITABLE TRUST

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

12 Grants to charities (continued)

	2024	2023
	£	£
Nerve Tumours UK	6,000	5,000
The Not Forgotten Association	10,000	10,000
Parkinson's Disease Society	20,000	20,000
The Prince's Trust	103,000	103,000
Prisoners' Education Trust	10,000	8,000
Prostate Cancer UK	10,000	10,000
PSP Association	30,000	-
Queen Elizabeth's Foundation for the Disabled	38,000	38,000
REACH (Retired Executive Action Charity House)	10,000	10,000
REMAP GB	8,000	6,000
Revitalise	10,000	15,000
RNIB	6,000	-
Royal Hospital for Neuro-disability (ND Research Trust)	63,000	-
Royal Society for the Protection of Birds	16,200	16,200
Royal Star & Garter Home	6,000	6,000
Royal Trinity Hospice	25,000	25,000
St. Christopher's Fellowship	10,000	-
St. John Ambulance	11,000	-
St. Mark's Hospital Foundation	10,000	10,000
St. Wilfrid's Hospice	50,000	50,000
Salvation Army	10,000	-
Samaritans	16,000	16,000
SENSE	20,000	20,000
Sick Children's Trust	10,000	10,000
Sightsavers	9,000	9,000
Step One	10,000	-
Sustrans	5,000	5,000
Tall Ships Youth Trust	11,000	-
UK Youth	11,000	11,000
Versus Arthritis	24,000	-
Volunteering Matters	13,000	13,000
We Are With You	-	15,000
Wimbledon Guild of Social Welfare	10,000	7,000
Woodland Trust	5,000	5,000
YMCA England & Wales	35,000	35,000
	<u>1,412,200</u>	<u>1,248,200</u>

PEACOCK CHARITABLE TRUST

England & Wales - Charity number 257655

Accounts

Charity Registration No. 257655

THE PEACOCK CHARITABLE TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2023

THE PEACOCK CHARITABLE TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2023**

Charity Information	1
Report of the Trustees	2-4
Report of the Independent Auditors	5-7
Statement of Financial Activities	8
Balance Sheet	9
Statement of Cash Flows	10
Notes to the Financial Statements	11-14
Grants to charities	15-16

THE PEACOCK CHARITABLE TRUST

**CHARITY INFORMATION
FOR THE YEAR ENDED 5TH APRIL 2023**

TRUSTEES:

C H Peacock
Mrs B Bond
Dr C Sellors

BENEFACTOR:

W M Peacock

REGISTERED ADDRESS:

C/O Charities Aid Foundation
Kings Hill
West Malling
Kent
ME19 4TA

REGISTERED CHARITY NUMBER:

257655

AUDITORS:

Scott Vevers Ltd
Chartered Accountants & Registered Auditors
65 East Street
Bridport
Dorset
DT6 3LB

BANKERS:

CAF Bank Ltd
West Malling
Kent
ME19 4TA

INVESTMENT ADVISORS:

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

THE PEACOCK CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2023

The trustees present their report together with the financial statements of the charity for the year ended 5th April 2023.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

Objects and Strategies

The objects of the Trust are:

- to advance the education of poor and deserving boys and girls;
- to relieve poverty, hardship, suffering and distress;
- to augment the income or capital of other charities;
- to carry out such legally charitable purposes as the trustees by deed declare.

The charity achieves these aims by making grants to other charities. Its investment strategy is focused on generating a total return over time which allows for the maintenance of capital in real terms and a distribution policy based on percentage of the rolling average of the endowment's value to enable a substantial number of grants to be made each year.

When planning the charity's activities and setting the grant-making policy for the year the trustees have referred to the Charity Commission's guidance on public benefit.

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

Financial Review

Income

Total income (which remains all investment income) amounted to £857,359, a significant increase in comparison with the £490,106 received in the previous year. This was due primarily to a change in the mix of investments held within the investment portfolio, a move to accrue all dividends receivable and also the effect of rising interest rates received on cash balances and deposits.

Grants made

Charitable donations in the year, which are listed on pages 15 and 16 were £1,248,200 (2022 £1,388,200), which represented 2.5% (2022 2.9%) of the value of the total charity funds at the start of the financial year. While the overall level of grants made was slightly lower in value, the rise in the value of the investments in 2021-22 was the main factor in the reduction of this relative (percentage) measure.

Overall, taking portfolio management fees and the administration costs of running the charity into account, expenditure exceeded income by £420,547 (2022 £919,910). After taking account of realised and unrealised gains and losses, there was a net loss of £3,999,400, reducing total funds as at 5th April 2023 to £46,376,206 (2022 £50,375,606).

Investment policy and performance

The trustees have given their investment advisors a discretionary mandate to manage investments in accordance with the agreed objectives. The trustees meet regularly with the advisors to review and monitor performance. The trust has a total return approach to investment with a view to achieving a more consistent level of grants, while maintaining the real value of the endowment over the medium term.

THE PEACOCK CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2023

Other funds of the trust are held on deposit and spread between deposit takers to minimise counterparty risk.

There was weakness in equity markets through most of the financial year, due to the effect of a sharp rise in inflation, initiated by energy costs as a result of Russia's invasion of Ukraine but spreading more broadly into the world economy, and central banks' efforts to rein it in by raising interest rates and other monetary policy. Bonds also produced negative returns because of the rise in yields. Consequently, the trust's investment portfolio recorded a negative net total return of 5.4% in the period (positive return of 6.1% in 2021/22).

Reserves Policy

The trustees aim to keep sufficient reserves to generate investment returns to fund the trust's objectives. These are at least to hold and preferably to grow the overall level of grants made, while pursuing the secondary financial objective of maintaining the real value of the endowment over time.

FUTURE PLANS

The trustees do not anticipate receiving further endowment capital into the trust and consequently the amount available for distribution is wholly dependent on investment performance over time. Having regard for the Reserves Policy above, the trustees will decide on the overall level of annual grants in the light of investment returns and the outlook. The continued weakness of both equity and bond markets has meant that the value of the trust's investment portfolio has fallen further during the year ending 5th April 2023. Despite this, the trustees are minded to maintain the overall level of grant distributions at around historical levels in the short term, recognising the ongoing challenging environment for charities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity was established by a Declaration of Trust dated 23rd December 1968. The capital was provided by cash settled and subsequent gifts and bequests by W M Peacock, J A Peacock and Mrs S Peacock. The trustees have absolute discretion to apply trust capital and income for any one or more of the objects of the trust.

The trustees who served during the year are listed on page 1. The power to appoint new trustees is vested in the existing trustees. Future trustees will be selected to ensure the board maintains a suitable mix of skills and experience to continue its work and will be given an appropriate induction into the charity. Trustees attend training courses where it is considered necessary.

The trustees meet three times a year to decide on the grants to be made. Application for a grant is by invitation only and unsolicited applications will normally not be considered. Charities invited to apply for support are required to submit a report on their activities and financial information in a prescribed form to facilitate the trustees' review.

Major Risks

The trustees have a policy of formally reviewing the risks to which the charity is exposed at least annually. The main risk identified is that the charity's investment performance will fall below the level required to make the level of grants the trustees would wish. This risk is mitigated by the application of the investment policy.

THE PEACOCK CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the financial activities of the charity for that period. In preparing those financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which 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 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant audit information, of which the trust's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the trust's auditors are aware of that information.

AUDITORS

The auditors, Scott Vevers Ltd, have signified their willingness to remain in office and a proposal for their re-appointment will be proposed at the next trustees meeting.

ON BEHALF OF THE TRUST:



C H Peacock
Trustee

Date 22 January 2024

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE PEACOCK CHARITABLE TRUST**

Opinion

We have audited the financial statements of The Peacock Charitable Trust for the year ended 5th April 2023 set out on pages 8 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements

- give a true and fair view of the state of the charity's affairs as at 5th April 2023 and of the incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PEACOCK CHARITABLE TRUST

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- the charity has not kept adequate accounting records; or
- the charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, taxation legislation and data protection, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE PEACOCK CHARITABLE TRUST**

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Scott Vevers Ltd

Scott Vevers Ltd
Chartered Accountants and Statutory Auditors

Date: *23rd January 2024*

65 East Street
Bridport
Dorset
DT6 3LB

Scott Vevers Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE PEACOCK CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2023

	Notes	Unrestricted funds		2023	2022
		Income fund	Capital fund		
		£	£	£	£
Income from:					
Investment income	3	857,359	-	857,359	490,106
Total Income		<u>857,359</u>	<u>-</u>	<u>857,359</u>	<u>490,106</u>
Expenditure on:					
Charitable activities					
Grants to charities	12	1,248,200	-	1,248,200	1,388,200
Support costs	4	29,706	-	29,706	21,816
Total expenditure		<u>1,277,906</u>	<u>-</u>	<u>1,277,906</u>	<u>1,410,016</u>
Net expenditure before transfers		(420,547)	-	(420,547)	(919,910)
Gross transfers between funds		425,053	(425,053)	-	-
Net expenditure before other recognised gains and losses		<u>4,506</u>	<u>(425,053)</u>	<u>(420,547)</u>	<u>(919,910)</u>
Gains / (losses) on investment assets:					
Realised		-	349,480	349,480	433,290
Unrealised		-	(3,923,827)	(3,923,827)	2,143,102
Exchange gains /(losses)		(4,506)	-	(4,506)	(8,089)
Net movement in funds		<u>-</u>	<u>(3,999,400)</u>	<u>(3,999,400)</u>	<u>1,648,393</u>
Reconciliation of funds					
Total funds brought forward		-	50,375,606	50,375,606	48,727,213
Total funds carried forward		<u>-</u>	<u>46,376,206</u>	<u>46,376,206</u>	<u>50,375,606</u>

All amounts derive from continuing activities.

All gains and losses recognised in the period are included in the statement of financial activities.

The notes on pages 11 to 16 form part of these financial statements

THE PEACOCK CHARITABLE TRUST

BALANCE SHEET
AS AT 5TH APRIL 2023

	Notes	2023		2022	
		£	£	£	£
Fixed Assets					
Listed investments	5		45,091,679		49,670,487
Current assets					
Debtors - other debtors		315,292		83,688	
Short term deposit accounts		979,133		630,068	
Cash at bank		1,000		1,000	
		<u>1,295,425</u>		<u>714,756</u>	
Creditors: Amounts falling due within one year					
Accruals		<u>(10,898)</u>		<u>(9,637)</u>	
Net current assets			1,284,527		705,119
Total assets less current liabilities			<u><u>46,376,206</u></u>		<u><u>50,375,606</u></u>
The funds of the charity:	7				
Unrestricted funds:					
Capital fund			46,376,206		50,375,606
Income fund			-		-
Total charity funds			<u><u>46,376,206</u></u>		<u><u>50,375,606</u></u>

The financial statements were approved by the trustees on 22 January 2024



.....
C H Peacock

The notes on pages 11 to 16 form part of these financial statements

THE PEACOCK CHARITABLE TRUST

**STATEMENT OF CASH FLOWS
AS AT 5TH APRIL 2023**

	Notes	2023		2022	
		£	£	£	£
Net cash flow from operating activities	11		(668,900)		(853,927)
Cash flow from investing activities					
Payments to acquire investments		(95,539)		(1,428,328)	
Receipts from sales of investments		1,100,000		2,091,951	
Interest received		<u>13,504</u>		<u>382</u>	
Net cash flow from investing activities			1,017,965		664,005
Net increase / (decrease) in cash and cash equivalents			<u>349,065</u>		<u>(189,922)</u>
Cash and cash equivalents at 6th April 2022			631,068		820,990
Cash and cash equivalents at 5th April 2023			<u><u>980,133</u></u>		<u><u>631,068</u></u>
Cash and cash equivalents consists of:					
Cash at bank and in hand			1,000		1,000
Short term deposits			979,133		630,068
Cash and cash equivalents at 5th April 2023			<u><u>980,133</u></u>		<u><u>631,068</u></u>

The notes on pages 11 to 16 form part of these financial statements

THE PEACOCK CHARITABLE TRUST

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

1 General information

The Peacock Charitable Trust was established by a Declaration of Trust dated 23rd December 1968. The address of the registered office and details of the charity's operations are provided in the Report of the Trustees.

2 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

2.1 Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP 2019 (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The accounts include the results of the charity's operations which are described in the Trustees' Report, all of which are continuing.

2.2 Accounting convention

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2.3 Income

All income is accounted for on a receivable basis except deposit interest which is accounted for when received.

2.4 Expenditure

Expenditure is included when incurred. Direct charitable expenditure is all expenditure directly relating to the objects of the charity.

Grants are recognised when payments are approved by the trustees.

Governance costs are those relating to the charity's compliance with constitutional and statutory requirements.

2.5 Unrestricted funds

Unrestricted funds are those which are not subject to any special restrictions and they can be used as the trustees decide. Designated funds are part of unrestricted funds and are amounts the trustees have set aside for particular purposes.

2.6 Investments

Investments are included at market value and any unrealised gains and losses recognised in the statement of financial activities as they occur. Exchange gains or losses are treated as part of the realised gain on disposals.

THE PEACOCK CHARITABLE TRUST

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

2.7 Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transactions. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for similar debt instruments.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Investment income

	2023	2022
	£	£
Listed investments	843,855	489,724
Interest on cash deposits	13,504	382
	<u>857,359</u>	<u>490,106</u>

4 Support costs - grant making

	2023	2022
	£	£
Portfolio management fees	23,860	16,452
Grant making administration costs	1,532	1,404
<u>Governance Costs</u>		
Auditor's remuneration	4,314	3,960
	<u>29,706</u>	<u>21,816</u>

THE PEACOCK CHARITABLE TRUST

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

5 Investments

	2023	2022
	£	£
Held to provide investment return:		
UK property funds	2,326,261	2,764,884
UK open ended funds	38,911,413	43,311,309
Overseas shares	3,854,005	3,594,294
	45,091,679	49,670,487
Market value at 6th April 2022	49,670,487	47,757,718
Disposals - proceeds	(1,100,000)	(2,091,951)
Disposals - realised profits / (losses)	349,480	433,290
Additions at cost	95,539	1,428,328
(Decrease) / Increase in unrealised gains	(3,923,827)	2,143,102
Market value at 5th April 2023	45,091,679	49,670,487

The historical cost of investments at 5th April 2023 was £31,572,690 (2022: £32,227,670).

£38,911,413 of the assets above are held through an investment in the Juno fund, a UK authorised open-ended investment company. The trust's holding represents approximately 54% of the total fund.

6 Financial instruments

	2023	2022
	£	£
Categorisation of financial instruments		
Financial assets that are debt instrument measured at amortised cost	1,295,425	714,756
Financial liabilities measured at amortised cost	10,898	9,637

Items of income, expense, gains or losses

The total interest income for financial assets not measured at fair value through profit or loss is £13,504 (2022: £382).

7 Analysis of net assets between funds

	Unrestricted		Total funds
	Income fund	Capital fund	
	£	£	
Fixed Asset Investments	-	45,091,679	45,091,679
Current Assets	10,898	1,284,527	1,295,425
Creditors: amounts falling due within one year	(10,898)	-	(10,898)
	-	46,376,206	46,376,206

THE PEACOCK CHARITABLE TRUST

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

8 Future commitments

At 5th April 2023, the trustees had committed to make further donations of £115,000.

9 Payments to Trustees

No remuneration or expenses were paid to any trustee during the year (2022: £nil).

10 Related party transactions

There were no related party transactions during the year.

11 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2023	2022
	£	£
Net income/(expenditure) for year	(3,999,400)	1,648,393
Interest receivable	(13,504)	(382)
(Gains) / losses on investments	3,574,347	(2,576,392)
(Increase) / decrease in debtors	(231,604)	75,929
Increase / (decrease) in creditors	1,261	(1,475)
Net cash flow from operating activities	<u>(668,900)</u>	<u>(853,927)</u>

THE PEACOCK CHARITABLE TRUST

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

12 Grants to charities

	2023	2022
	£	£
ABF The Soldiers' Charity	10,000	10,000
Action for ME	30,000	25,000
Age UK (Research into Ageing)	9,000	9,000
Alzheimer's Research Trust	20,000	20,000
Alzheimer's Society	-	15,000
Asthma & Lung	20,000	20,000
Barnardo's	15,000	15,000
Blood Cancer UK	5,000	5,000
Book Aid International	10,000	10,000
Bowel Cancer UK	9,000	9,000
British Heart Foundation	36,000	36,000
CPRE (Campaign to Protect Rural England)	-	6,000
Cancer Research UK	95,000	70,000
Centrepont	10,000	10,000
Chichester Harbour Trust	25,000	-
Cirdan Trust	10,000	5,000
The Conservation Volunteers	-	10,000
Contact a Family	16,000	16,000
The Country Trust	-	7,000
Crimestoppers Trust	11,000	11,000
Cruse Bereavement Care	9,000	9,000
DeafKidz	10,000	10,000
DeafPlus (Breakthrough Deaf Hearing Integration)	-	8,000
Dementia Support (Sage House)	20,000	20,000
Endeavour Club	4,000	4,000
Enham	9,000	9,000
Fields in Trust	5,000	5,000
Fight for Sight - British Eye Research Foundation	28,000	28,000
HelpForce	20,000	20,000
The Institute of Cancer Research	22,000	22,000
The Jubilee Sailing Trust	50,000	50,000
Listening Books	14,000	14,000
Macmillan Cancer Support	93,000	93,000
Marie Curie Cancer Care	75,000	75,000
Marine Conservation Society	12,000	12,000
The Mental Health Foundation	27,000	27,000
Motivation	5,000	14,000
Motor Neurone Disease Association	11,000	11,000
The Multiple Sclerosis Society	20,000	20,000
The National Trust	5,000	5,000

THE PEACOCK CHARITABLE TRUST

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

12 Grants to charities (continued)

	2023	2022
	£	£
Nerve Tumours UK (Neuro Fibromatosis Association)	5,000	10,000
The Not Forgotten Association	10,000	10,000
Parkinson's UK	20,000	20,000
The Prince's Trust	103,000	103,000
Prisoners' Education Trust	8,000	8,000
Prostate Cancer UK	10,000	10,000
PSP Association	-	30,000
Queen Elizabeth's Foundation for the Disabled	38,000	38,000
REACH (Retired Executive Action Charity House)	10,000	10,000
REMAP GB	6,000	6,000
Revitalise	15,000	10,000
Royal Hospital For Neuro-Disability	-	63,000
Royal National Institute of Blind People	-	6,000
Royal Society for the Protection of Birds	16,200	16,200
Royal Star & Garter Homes	6,000	6,000
Royal Trinity Hospice	25,000	25,000
St. Christopher's Fellowship	-	10,000
St. John Ambulance	-	11,000
St. Mark's Hospital Foundation	10,000	10,000
St. Wilfrid's Hospice	50,000	50,000
Salvation Army	-	10,000
Samaritans	16,000	16,000
SENSE	20,000	-
The Sick Children's Trust	10,000	5,000
Sightsavers	9,000	9,000
Step One (St. Loye's Foundation)	-	10,000
Sustrans	5,000	-
Tall Ships Youth Trust	-	11,000
UK Youth	11,000	11,000
Versus Arthritis	-	24,000
Volunteering Matters	13,000	13,000
We Are With You (Addaction)	15,000	15,000
Wimbledon Guild of Social Welfare	7,000	7,000
Woodland Trust	5,000	5,000
YMCA England & Wales (National Council of YMCAs)	35,000	35,000
	<u>1,248,200</u>	<u>1,388,200</u>

PEACOCK CHARITABLE TRUST

England & Wales - Charity number 257655

Accounts

Charity Registration No. 257655

THE PEACOCK CHARITABLE TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2022

THE PEACOCK CHARITABLE TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2022**

Charity Information	1
Report of the Trustees	2-4
Report of the Independent Auditors	5-7
Statement of Financial Activities	8
Balance Sheet	9
Statement of Cash Flows	10
Notes to the Financial Statements	11-13
Grants to charities	14-15

THE PEACOCK CHARITABLE TRUST

**CHARITY INFORMATION
FOR THE YEAR ENDED 5TH APRIL 2022**

TRUSTEES:	C H Peacock Mrs B Bond Dr C Sellors
BENEFACTOR:	W M Peacock
REGISTERED ADDRESS:	C/O Charities Aid Foundation Kings Hill West Malling Kent ME19 4TA
REGISTERED CHARITY NUMBER:	257655
AUDITORS:	Scott Vevers Ltd 65 East Street Bridport Dorset DT6 3LB
BANKERS:	CAF Bank Ltd West Malling Kent ME19 4TA
INVESTMENT ADVISORS:	Cazenove Capital 1 London Wall Place London EC2Y 5AU

THE PEACOCK CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2022

The trustees present their report together with the financial statements of the charity for the year ended 5th April 2022.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

Objects and Strategies

The objects of the Trust are:

- to advance the education of poor and deserving boys and girls;
- to relieve poverty, hardship, suffering and distress;
- to augment the income or capital of other charities;
- to carry out such legally charitable purposes as the trustees by deed declare.

The charity achieves these aims by making grants to other charities. Its investment strategy is focused on generating a total return over time which allows for the maintenance of capital in real terms and a distribution policy based on percentage of the rolling average of the endowment's value to enable a substantial number of grants to be made each year.

When planning the charity's activities and setting the grant-making policy for the year the trustees have referred to the Charity Commission's guidance on public benefit.

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

Financial Review

Income

Total income (which remains all investment income) amounted to £490,106, in comparison with the £416,826 received in the previous year.

Grants made

Charitable donations in the year, which are listed on pages 14 and 15 were £1,388,200 (2021 £1,406,200), which represented 2.8% (2021 3.5%) of the value of the total charity funds at the start of the financial year. While the overall level of grants made remained little changed, the rise in the value of the investments in 2020-21 was the main factor in the reduction of this relative (percentage) measure.

Overall, taking portfolio management fees and the administration costs of running the charity into account, expenditure exceeded income by £919,910 (2021 £1,011,074). After taking account of realised and unrealised gains and losses, there was a net profit of £1,648,393, increasing total funds as at 5th April 2022 to £50,375,606 (2021 £48,727,213).

Investment policy and performance

The trustees have given their investment advisors a discretionary mandate to manage investments in accordance with the agreed objectives. The trustees meet regularly with the advisors to review and monitor performance. The trust has a total return approach to investment with a view to achieving a more consistent level of grants, while maintaining the real value of the endowment over the medium term.

Other funds of the trust are held on deposit and spread between deposit takers to minimise counterparty risk.

The year under review saw equity markets continue to rise during the first 8 months, as concerns about the long-term impact of the Covid-19 pandemic receded. In the final four months, however, the performance of

THE PEACOCK CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2022

the trust's portfolio was adversely impacted initially by rising inflation and consequently the outlook for interest rates and then by the effect on markets of Russia's invasion of Ukraine. Despite the weaker end to the financial year, the trust's investment portfolio still recorded a positive net total return of 6.3% in the period (24.2% in 2020/21).

Reserves Policy

The trustees aim to keep sufficient reserves to generate investment returns to fund the trust's objectives. These are at least to hold and preferably to grow the overall level of grants made, while pursuing the secondary financial objective of maintaining the real value of the endowment over time.

FUTURE PLANS

Having regard for the Reserves Policy above, the trustees will decide on the overall level of annual grants in the light of investment returns and the outlook. The continued weakness of both equity and bond markets has meant that the value of the trust's investment portfolio has fallen further during the year ending 5th April 2023. Despite this, the trustees are minded to maintain the overall level of grant distributions at around historical levels in the short term, which is expected to be a challenging time for charities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity was established by a Declaration of Trust dated 23rd December 1968. The capital was provided by cash settled and subsequent gifts and bequests by W M Peacock, J A Peacock and Mrs S Peacock. The trustees have absolute discretion to apply trust capital and income for any one or more of the objects of the trust.

The trustees meet three times a year with a representative from CAF to decide on the grants to be made. The trustees rely on CAF's advice in assessing charities' grant applications. Requests for funding normally exceed the money available. The money available depends on investment performance which is, to a certain extent, dependent on the economy.

The trustees who served during the year are listed on page 1. The power to appoint new trustees is vested in the existing trustees. Future trustees will be selected to ensure the board maintains a suitable mix of skills and experience to continue its work and will be given an appropriate induction into the charity. Trustees attend training courses where it is considered necessary.

Major Risks

The trustees have a policy of formally reviewing the risks to which the charity is exposed at least annually. The main risk identified is that the charity's investment performance will fall below the level required to make the level of grants the trustees would wish. This risk is mitigated by the application of the investment policy.

THE PEACOCK CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the financial activities of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which 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 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant audit information, of which the trust's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the trust's auditors are aware of that information.

AUDITORS

The auditors, Scott Vevers Ltd, have signified their willingness to remain in office and a proposal for their re-appointment will be proposed at the next trustees meeting.

ON BEHALF OF THE TRUST:



C H Peacock
Trustee

14 December 2022

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PEACOCK CHARITABLE TRUST

Opinion

We have audited the financial statements of The Peacock Charitable Trust for the year ended 5th April 2022 set out on pages 8 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements

- give a true and fair view of the state of the charity's affairs as at 5th April 2022 and of the incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PEACOCK CHARITABLE TRUST

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- the charity has not kept adequate accounting records; or
- the charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, taxation legislation and data protection, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE PEACOCK CHARITABLE TRUST**

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing the charity's correspondence with relevant regulators including the Health and Safety Executive, and the charity's legal advisors.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Scott Vevers Ltd

Scott Vevers Ltd
Chartered Accountants and Statutory Auditors

Date: *20th December 2022*

65 East Street
Bridport
Dorset
DT6 3LB

Scott Vevers Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE PEACOCK CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2022

	Notes	Unrestricted funds Income fund £	Capital fund £	2022 £	2021 £
Income from:					
Investment income	3	490,106	-	490,106	416,826
Total Income		<u>490,106</u>	<u>-</u>	<u>490,106</u>	<u>416,826</u>
Expenditure on:					
Charitable activities					
Grants to charities	11	1,388,200	-	1,388,200	1,406,200
Support costs	4	21,816	-	21,816	21,700
Total expenditure		<u>1,410,016</u>	<u>-</u>	<u>1,410,016</u>	<u>1,427,900</u>
Net expenditure before transfers		(919,910)	-	(919,910)	(1,011,074)
Gross transfers between funds		<u>927,999</u>	<u>(927,999)</u>	<u>-</u>	<u>-</u>
Net expenditure before other recognised gains and losses		8,089	(927,999)	(919,910)	(1,011,074)
Gains / (Losses) on investment assets:					
Realised		-	433,290	433,290	323,699
Unrealised		-	2,143,102	2,143,102	9,044,856
Exchange gains /(losses)		<u>(8,089)</u>	<u>-</u>	<u>(8,089)</u>	<u>(154)</u>
Net movement in funds		-	1,648,393	1,648,393	8,357,327
Reconciliation of funds					
Total funds at 6th April 2021		-	48,727,213	48,727,213	40,369,886
Total funds at 5th April 2022		<u>-</u>	<u>50,375,606</u>	<u>50,375,606</u>	<u>48,727,213</u>

All amounts derive from continuing activities.

All gains and losses recognised in the period are included in the statement of financial activities.

The notes on pages 11 to 15 form part of these financial statements

THE PEACOCK CHARITABLE TRUST

BALANCE SHEET
AS AT 5TH APRIL 2022

	Notes	2022		2021	
		£	£	£	£
Fixed Assets					
Listed investments	5		49,670,487		47,757,718
Current assets					
Debtors - other debtors		83,688		159,617	
Short term deposit accounts		630,068		819,990	
Cash at bank		1,000		1,000	
		<u>714,756</u>		<u>980,607</u>	
Creditors: Amounts falling due within one year					
Accruals		<u>(9,637)</u>		<u>(11,112)</u>	
Net current assets			705,119		969,495
Total assets less current liabilities			<u>50,375,606</u>		<u>48,727,213</u>
The funds of the charity:					
Unrestricted funds:	7				
Capital fund			50,375,606		48,727,213
Income fund			-		-
Total charity funds			<u>50,375,606</u>		<u>48,727,213</u>

The financial statements were approved by the trustees on 14 December 2022.



.....
C H Peacock

The notes on pages 11 to 15 form part of these financial statements

THE PEACOCK CHARITABLE TRUST

STATEMENT OF CASH FLOWS
AS AT 5TH APRIL 2022

	Notes	2022		2021	
		£	£	£	£
Net cash flow from operating activities	9		(853,927)		(1,173,492)
Cash flow from investing activities					
Payments to acquire investments		(1,428,328)		(24,235)	
Receipts from sales of investments		2,091,951		1,178,726	
Interest received		382		559	
Net cash flow from investing activities			664,005		1,155,050
Net increase / (decrease) in cash and cash equivalents			(189,922)		(18,442)
Cash and cash equivalents at 6th April 2021			820,990		839,432
Cash and cash equivalents at 5th April 2022			<u>631,068</u>		<u>820,990</u>
Cash and cash equivalents consists of:					
Cash at bank and in hand			1,000		1,000
Short term deposits			630,068		819,990
Cash and cash equivalents at 5th April 2022			<u>631,068</u>		<u>820,990</u>

The notes on pages 11 to 15 form part of these financial statements

THE PEACOCK CHARITABLE TRUST

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

1 General information

The Peacock Charitable Trust was established by a Declaration of Trust dated 23rd December 1968. The address of the registered office and details of the charity's operations are provided in the Report of the Trustees.

2 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

2.1 Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The accounts include the results of the charity's operations which are described in the Trustees' Report, all of which are continuing.

2.2 Income

All income is accounted for on a receivable basis except deposit interest which is accounted for when received.

2.3 Expenditure

Expenditure is included when incurred. Direct charitable expenditure is all expenditure directly relating to the objects of the charity.

Grants are recognised when payments are approved by the trustees.

Governance costs are those relating to the charity's compliance with constitutional and statutory requirements.

2.4 Unrestricted funds

Unrestricted funds are those which are not subject to any special restrictions and they can be used as the trustees decide. Designated funds are part of unrestricted funds and are amounts the trustees have set aside for particular purposes.

2.5 Investments

Investments are included at market value and any unrealised gains and losses recognised in the statement of financial activities as they occur. Exchange gains or losses are treated as part of the realised gain on disposals.

3 Investment income

	2022	2021
	£	£
Listed investments	489,724	416,267
Interest on cash deposits	382	559
	<u>490,106</u>	<u>416,826</u>

THE PEACOCK CHARITABLE TRUST

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

4 Support costs - grant making

	2022	2021
	£	£
Portfolio management fees	16,452	14,412
Grant making administration costs	1,404	3,508
<u>Governance Costs</u>		
Auditor's remuneration	3,960	3,780
	<u>21,816</u>	<u>21,700</u>

5 Investments

	2022	2021
	£	£
Held to provide investment return:		
UK property funds	2,764,884	2,405,715
UK open ended funds	43,311,309	43,296,098
UK private equity	-	59,851
Overseas shares	3,594,294	1,996,054
	<u>49,670,487</u>	<u>47,757,718</u>
Market value at 6th April 2021	47,757,718	39,543,654
Disposals - proceeds	(2,091,951)	(1,178,726)
Disposals - realised profits / (losses)	433,290	323,699
Additions at cost	1,428,328	24,235
(Decrease) / Increase in unrealised gains	2,143,102	9,044,856
Market value at 5th April 2022	<u>49,670,487</u>	<u>47,757,718</u>

The historical cost of investments at 5th April 2022 was £32,227,670 (2021 £32,458,002).

£43,311,309 of the assets above are held through an investment in the Juno fund, a UK authorised open-ended investment company. The trust's holding represents approximately 54% of the total fund.

6 Financial instruments

	2022	2021
	£	£
Categorisation of financial instruments		
Financial assets that are debt instrument measured at amortised cost	<u>714,756</u>	<u>980,607</u>
Financial liabilities measured at amortised cost	<u>9,637</u>	<u>11,112</u>

Items of income, expense, gains or losses

The total interest income for financial assets not measured at fair value through profit or loss is £382 (2021 £559).

THE PEACOCK CHARITABLE TRUST

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

7 Analysis of net assets between funds

	Unrestricted		Total funds £
	Income fund £	Capital fund £	
	Fixed Asset Investments	-	
Current Assets	9,637	705,119	714,756
Creditors: amounts falling due within one year	(9,637)	-	(9,637)
	-	50,375,606	50,375,606

8 Future commitments

At 5th April 2022, the trustees had committed to make further donations of £70,000.

9 Payments to Trustees

No remuneration or expenses were paid to any trustee during the year (2021 £nil.)

10 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2022 £	2021 £
Net income/(expenditure) for year	1,648,393	8,357,327
Interest receivable	(382)	(559)
(Gains) / losses on investments	(2,576,392)	(9,368,555)
(Increase) / decrease in debtors	75,929	(159,617)
Increase / (decrease) in creditors	(1,475)	(2,088)
Net cash flow from operating activities	(853,927)	(1,173,492)

THE PEACOCK CHARITABLE TRUST

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

11 Grants to charities

	2022	2021
	£	£
ABF The Soldiers' Charity	10,000	10,000
Action for ME	25,000	25,000
Age UK (Research into Ageing)	9,000	9,000
Alzheimer's Research Trust	20,000	20,000
Alzheimer's Society	15,000	10,000
Barnardo's	15,000	15,000
Blood Cancer UK (Leukaemia and Lymphoma Research)	5,000	5,000
Book Aid International	10,000	10,000
Bowel Cancer UK	9,000	9,000
British Heart Foundation	36,000	36,000
British Lung Foundation	20,000	20,000
Campaign to Protect Rural England	6,000	6,000
Cancer Research UK	70,000	120,000
Centrepont	10,000	10,000
Cirdan Trust	5,000	4,000
Combat Stress	-	9,000
The Conservation Volunteers	10,000	10,000
Contact a Family	16,000	16,000
The Country Trust	7,000	7,000
Crimestoppers Trust	11,000	11,000
Cruse Bereavement Care	9,000	9,000
DeafKidz (formerly Sound Seekers)	10,000	10,000
DeafPlus (Breakthrough Deaf Hearing Integration)	8,000	8,000
Dementia Support (Sage House)	20,000	20,000
Endeavour Club	4,000	4,000
Enham	9,000	9,000
Fields in Trust	5,000	5,000
Fight for Sight - British Eye Resarch Foundation	28,000	28,000
HelpForce	20,000	25,000
The Institute of Cancer Research	22,000	22,000
The Jubilee Sailing Trust	50,000	-
Listening Books	14,000	14,000
Macmillan Cancer Support	93,000	93,000
Marie Curie Cancer Care	75,000	75,000
Marine Conservation Society	12,000	10,000
Meningitis Research Foundation	-	9,000
The Mental Health Foundation	27,000	27,000
Motivation	14,000	14,000
Motor Neurone Disease Association	11,000	11,000
The Multiple Sclerosis Society	20,000	20,000
The National Trust	5,000	5,000

THE PEACOCK CHARITABLE TRUST

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

11 Grants to charities (continued)

	2022	2021
	£	£
Nerve Tumours UK (Neuro Fibromatosis Association)	10,000	5,000
The Not Forgotten Association	10,000	10,000
Parkinson's UK	20,000	20,000
The Prince's Trust	103,000	103,000
Prisoners' Education Trust	8,000	8,000
The Prostate Cancer Charity	10,000	10,000
PSP Association	30,000	30,000
Queen Elizabeth's Foundation for the Disabled	38,000	38,000
REACH (Retired Executive Action Charity House)	10,000	10,000
REMAP GB	6,000	6,000
Revitalise	10,000	10,000
Royal Hospital For Neuro-Disability	63,000	63,000
Royal National Institute of Blind People	6,000	6,000
Royal National Lifeboat Institution	-	3,000
Royal Society for the Protection of Birds	16,200	16,200
Royal Star & Garter Homes	6,000	6,000
Royal Trinity Hospice	25,000	25,000
St. Christopher's Fellowship	10,000	10,000
St. John Ambulance	11,000	11,000
St. Mark's Hospital Foundation	10,000	10,000
St. Wilfrid's Hospice	50,000	50,000
Salvation Army	10,000	10,000
Samaritans	16,000	16,000
SENSE	-	20,000
The Sick Children's Trust	5,000	5,000
Sightsavers	9,000	9,000
Step One (St. Loye's Foundation)	10,000	10,000
Tall Ships Youth Trust	11,000	11,000
UK Youth	11,000	11,000
Versus Arthritis	24,000	24,000
Volunteering Matters	13,000	13,000
We Are With You (Addaction)	15,000	-
Wimbledon Guild of Social Welfare	7,000	7,000
Woodland Trust	5,000	5,000
YMCA England & Wales (National Council of YMCAs)	35,000	35,000
	<u>1,388,200</u>	<u>1,406,200</u>

PEACOCK CHARITABLE TRUST

England & Wales - Charity number 257655

Accounts

Charity Registration No. 257655

THE PEACOCK CHARITABLE TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2021

THE PEACOCK CHARITABLE TRUST
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2021

Charity Information	1
Report of the Trustees	2-4
Report of the Independent Auditors	5-7
Statement of Financial Activities	8
Balance Sheet	9
Statement of Cash Flows	10
Notes to the Financial Statements	11-12
Grants to charities	13-14

THE PEACOCK CHARITABLE TRUST

**CHARITY INFORMATION
FOR THE YEAR ENDED 5TH APRIL 2021**

TRUSTEES:	C H Peacock Mrs B Bond Dr C Sellors
BENEFACTOR:	W M Peacock
REGISTERED ADDRESS:	C/O Charities Aid Foundation Kings Hill West Malling Kent ME19 4TA
REGISTERED CHARITY NUMBER:	257655
AUDITORS:	Scott Vevers Ltd 65 East Street Bridport Dorset DT6 3LB
BANKERS:	CAF Bank Ltd West Malling Kent ME19 4TA
INVESTMENT ADVISORS:	Sand Aire Limited 105 Wigmore Street London W1U 1QY

THE PEACOCK CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2021

The trustees present their report together with the financial statements of the charity for the year ended 5th April 2021.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

Objects and Strategies

The objects of the Trust are:

- to advance the education of poor and deserving boys and girls;
- to relieve poverty, hardship, suffering and distress;
- to augment the income or capital of other charities;
- to carry out such legally charitable purposes as the trustees by deed declare.

The charity achieves these aims by making grants to other charities. Its investment strategy is focused on generating a total return over time which allows for the maintenance of capital in real terms and a distribution policy based on percentage of the rolling average of the endowment's value to enable a substantial number of grants to be made each year.

When planning the charity's activities and setting the grant-making policy for the year the trustees have referred to the Charity Commission's guidance on public benefit.

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

Financial Review

Income

Total income (which remains all investment income) amounted to £416,826 and compares with £586,839 received in the previous year. The decrease of £170,013 reflected a change in the mix of underlying investments with a slightly lower proportion generating income.

Grants made

Charitable donations in the year, which are listed on pages 13 and 14 were £1,406,200 (2020 £1,392,200), which represented 3.5% (2020 3.1%) of the value of the total charity funds at the start of the financial year.

Overall, taking into account portfolio management fees and the administration costs of running the charity, expenditure exceeded income by £1,011,074 (2020 £842,358). After taking account of realised and unrealised gains and losses, there was a net profit of £8,357,327, increasing total reserves as at 5th April 2021 to £48,727,213 (2020 £40,369,886).

Investment policy and performance

The trustees have given their investment advisors a discretionary mandate to manage investments in accordance with the agreed objectives. The trustees meet regularly with the advisors to review and monitor performance. The trust has a total return approach to investment with a view to achieving a more consistent level of grants, while maintaining the real value of the endowment over the medium term.

Other funds of the trust are held on deposit and spread between deposit takers to minimise counterparty risk.

THE PEACOCK CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2021

The year under review saw a rapid recovery by equity markets from their decline in March 2020 (the end of the previous financial year), helped by supportive government and central bank policies around the world in response to the Covid-19 pandemic. Against this backdrop, the Trust's investment portfolio recorded a positive net total return of 24.2% in the period (negative 5.9% in 2019/20).

Reserves Policy

The trustees aim to keep sufficient reserves to generate investment returns to fund the trust's objectives. These are at least to hold and preferably to grow the overall level of grants made, while pursuing the secondary financial objective of maintaining the real value of the endowment over time.

FUTURE PLANS

Taking into account the Reserves Policy above, the trustees will decide on the overall level of annual grants in the light of investment returns and the outlook. The availability of vaccines provides grounds for optimism, although new mutations have caused new disruption to well-vaccinated countries and their economies. Despite this note of caution, the recovery in the Trust's investment portfolio provides support for at least maintaining grant distributions at around historical levels in the short term.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity was established by a Declaration of Trust dated 23rd December 1968. The capital was provided by cash settled and subsequent gifts and bequests by W M Peacock, J A Peacock and Mrs S Peacock. The trustees have absolute discretion to apply trust capital and income for any one or more of the objects of the trust.

The trustees meet three times a year with a representative from CAF to decide on the grants to be made. The trustees rely on CAF's advice in assessing charities' grant applications. Requests for funding normally exceed the money available. The money available depends on investment performance which is, to a certain extent, dependent on the economy.

The trustees who served during the year are listed on page 1. The power to appoint new trustees is vested in the existing trustees. Future trustees will be selected to ensure the board maintains a suitable mix of skills and experience to continue its work and will be given an appropriate induction into the charity. Trustees attend training courses where it is considered necessary.

Major Risks

The trustees have a policy of formally reviewing the risks to which the charity is exposed at least annually. The main risk identified is that the charity's investment performance will fall below the level required to make the level of grants the trustees would wish. This risk is mitigated by the application of the investment policy.

THE PEACOCK CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the financial activities of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which 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 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant audit information, of which the trust's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the trust's auditors are aware of that information.

AUDITORS

The auditors, Scott Vevers Ltd, have signified their willingness to remain in office and a proposal for their re-appointment will be proposed at the next trustees meeting.

ON BEHALF OF THE TRUST:



C H Peacock
Trustee

Date 28 January 2022

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PEACOCK CHARITABLE TRUST

Opinion

We have audited the financial statements of The Peacock Charitable Trust for the year ended 5th April 2021 set out on pages 8 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements

- give a true and fair view of the state of the charity's affairs as at 5th April 2021 and of the incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PEACOCK CHARITABLE TRUST

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- the charity has not kept adequate accounting records; or
- the charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE PEACOCK CHARITABLE TRUST**

Use of our report

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

Scott Vevers Ltd

Scott Vevers Ltd
Chartered Accountants and Statutory Auditors

Date: *28th January 2022*

65 East Street
Bridport
Dorset
DT6 3LB

Scott Vevers Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE PEACOCK CHARITABLE TRUST

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

	Notes	Unrestricted funds		2021	2020
		Income fund £	Capital fund £	£	£
Income from:					
Donations and legacies		-	-	-	-
Investment income	3	416,826	-	416,826	586,839
Total Income		<u>416,826</u>	<u>-</u>	<u>416,826</u>	<u>586,839</u>
Expenditure on:					
Charitable activities					
Grants to charities	10	1,406,200	-	1,406,200	1,392,000
Support costs	4	21,700	-	21,700	37,197
Total expenditure		<u>1,427,900</u>	<u>-</u>	<u>1,427,900</u>	<u>1,429,197</u>
Net expenditure before transfers		(1,011,074)	-	(1,011,074)	(842,358)
Gross transfers between funds		1,011,228	(1,011,228)	-	-
Net expenditure before other recognised gains and losses		154	(1,011,228)	(1,011,074)	(842,358)
Gains/ (Losses) on investment assets:					
Realised		-	323,699	323,699	160,894
Unrealised		-	9,044,856	9,044,856	(3,352,802)
Exchange gains/(losses)		(154)	-	(154)	1,092
Net movement in funds		<u>-</u>	<u>8,357,327</u>	<u>8,357,327</u>	<u>(4,033,174)</u>
Reconciliation of funds					
Total funds at 6th April 2020		-	40,369,886	40,369,886	44,403,060
Total funds at 5th April 2021		<u>-</u>	<u>48,727,213</u>	<u>48,727,213</u>	<u>40,369,886</u>

All amounts derive from continuing activities.

All gains and losses recognised in the period are included in the statement of financial activities.

The notes on pages 11 to 14 form part of these financial statements

THE PEACOCK CHARITABLE TRUST

BALANCE SHEET
AS AT 5TH APRIL 2021

	Notes	2021		2020	
		£	£	£	£
Fixed Assets					
Listed investments	5		47,757,718		39,543,654
Current assets					
Debtors - other debtors		159,617		-	
Interest bearing deposit accounts		819,990		838,432	
Cash at bank		1,000		1,000	
		<u>980,607</u>		<u>839,432</u>	
Creditors: Amounts falling due within one year					
Accruals		<u>(11,112)</u>		<u>(13,200)</u>	
Net current assets			969,495		826,232
Total assets less current liabilities			<u>48,727,213</u>		<u>40,369,886</u>
The funds of the charity:					
	6				
Unrestricted funds:					
Capital fund			48,727,213		40,369,886
Income fund			-		-
Total charity funds			<u>48,727,213</u>		<u>40,369,886</u>

The Financial statements were approved by the trustees on 28 January 2022.



.....
C H Peacock

The notes on pages 11 to 14 form part of these financial statements

THE PEACOCK CHARITABLE TRUST

STATEMENT OF CASH FLOWS
AS AT 5TH APRIL 2021

	Notes	2021		2020	
		£	£	£	£
Net cash flow from operating activities	9		(1,172,374)		(836,153)
Cash flow from investing activities					
Payments to acquire investments		(24,235)		(116,393)	
Receipts from sales of investments		1,178,726		800,001	
Interest received		(559)		(3,950)	
Net cash flow from investing activities			1,153,932		679,658
Net increase / (decrease) in cash and cash equivalents			(18,442)		(156,495)
Cash and cash equivalents at 6th April 2020			839,432		995,927
Cash and cash equivalents at 5th April 2021			<u>820,990</u>		<u>839,432</u>
Cash and cash equivalents consists of:					
Cash at bank and in hand			1,000		1,000
Short term deposits			819,990		838,432
Cash and cash equivalents at 5th April 2021			<u>820,990</u>		<u>839,432</u>

1 General information

The Peacock Charitable Trust was established by a Declaration of Trust dated 23rd December 1968. The address of the registered office and details of the charity's operations are provided in the Report of the Trustees.

2 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

2.1 Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The accounts include the results of the charity's operations which are described in the Trustees' Report, all of which are continuing.

2.2 Income

All income is accounted for on a receivable basis except deposit interest which is accounted for when received.

2.3 Expenditure

Expenditure is included when incurred. Direct charitable expenditure is all expenditure directly relating to the objects of the charity.

Grants are recognised when payments are approved by the trustees.

Governance costs are those relating to the charity's compliance with constitutional and statutory requirements.

2.4 Unrestricted funds

Unrestricted funds are those which are not subject to any special restrictions and they can be used as the trustees decide. Designated funds are part of unrestricted funds and are amounts the trustees have set aside for particular purposes.

2.5 Investments

Investments are included at market value and any unrealised gains and losses recognised in the statement of financial activities as they occur. Exchange gains or losses are treated as part of the realised gain on disposals.

3 Investment income

	2021	2020
	£	£
Listed investments	416,267	582,889
Interest on cash deposits	559	3,950
	<u>416,826</u>	<u>586,839</u>

4 Support costs - grant making

	2021	2020
	£	£
Portfolio management fees	14,412	21,433
Grant making administration costs	3,508	13,364
<u>Governance Costs</u>		
Auditor's remuneration	3,780	2,400
	<u>21,700</u>	<u>37,197</u>

5 Investments

	2021 £	2020 £
Held to provide investment return:		
UK property funds	2,405,715	2,460,056
UK open ended funds	43,296,098	34,552,989
UK private equity	59,851	45,814
Overseas shares	1,996,054	2,484,795
	<u>47,757,718</u>	<u>39,543,654</u>
Market value at 6th April 2020	39,543,654	43,419,170
Disposals - proceeds	(1,178,726)	(800,001)
Disposals - realised profits / (losses)	323,699	160,894
Additions at cost	24,235	116,393
(Decrease) / Increase in unrealised gains	9,044,856	(3,352,802)
Market value at 5th April 2021	<u>47,757,718</u>	<u>39,543,654</u>

The historical cost of investments at 5th April 2021 was £32,458,002 (2020 £33,288,794).

£43,296,098 of the assets above are held through an investment in the Juno fund, a UK authorised open-ended investment company. The trust's holding represents approximately 55% of the total fund.

6 Analysis of net assets between funds

	Unrestricted		Total
	Income fund £	Capital fund £	funds £
Fixed Asset investments	-	47,757,718	47,757,718
Current Assets	11,112	969,495	980,607
Creditors: amounts falling due within one year	(11,112)	-	(11,112)
	<u>-</u>	<u>48,727,213</u>	<u>48,727,213</u>

7 Future commitments

At 5th April 2021, the trustees had committed to make further donations of £45,000.

8 Payments to Trustees

No remuneration or expenses were paid to any trustee during the year (2020 £nil.)

9 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for year	8,357,327	(4,033,174)
Interest receivable	559	3,950
(Gains) / losses on investments	(9,368,555)	3,191,908
(Increase) / decrease in debtors	(159,617)	-
Increase / (decrease) in creditors	(2,088)	1,163
Net cash flow from operating activities	<u>(1,172,374)</u>	<u>(836,153)</u>

10 Grants to charities

	Total 2021	Total 2020
	£	£
ABF The Soldiers' Charity	10,000	10,000
Action for ME	25,000	25,000
Age UK (Research into Ageing)	9,000	9,000
Alzheimer's Research Trust	20,000	20,000
Alzheimer's Society	10,000	-
Barnardo's	15,000	15,000
Bloodwise (Leukaemia and Lymphoma Research)	5,000	5,000
Book Aid International	10,000	10,000
Bowel Cancer UK	9,000	9,000
Breakthrough Trust (DeafPLUS)	8,000	7,000
British Eye Resarch Foundation (IRIS Fund)	28,000	28,000
British Heart Foundation	36,000	36,000
British Lung Foundation	20,000	20,000
Campaign to Protect Rural England	6,000	6,000
Cancer Research UK	120,000	95,000
Centrepont	10,000	6,000
Cirdan Trust	4,000	4,000
Combat Stress	9,000	9,000
The Conservation Volunteers	10,000	10,000
Contact a Family	16,000	16,000
The Country Trust	7,000	7,000
Crimestoppers Trust	11,000	11,000
Cruse Bereavement Care	9,000	9,000
DeafKidz (formerly Sound Seekers)	10,000	10,000
Dementia Support (Sage House)	20,000	15,000
Endeavour Club	4,000	4,000
Enham	9,000	9,000
Fields in Trust	5,000	5,000
HelpForce	25,000	25,000
The Institute of Cancer Research	22,000	22,000
The Jubilee Sailing Trust	-	10,000
Listening Books	14,000	14,000
Macmillan Cancer Support	93,000	93,000
Marie Curie Cancer Care	75,000	75,000
Marine Conservation Society	10,000	10,000
Meningitis Research Foundation	9,000	9,000
The Mental Health Foundation	27,000	27,000
Motivation	14,000	14,000
Motor Neurone Disease Association	11,000	11,000
The Multiple Sclerosis Society	20,000	20,000
National Council of YMCAs	35,000	35,000
The National Trust	5,000	5,000

10 Grants to charities (continued)

	Total 2021	Total 2020
	£	£
Nerve Tumours UK (Neuro Fibromatosis Association)	5,000	5,000
The Not Forgotten Association	10,000	10,000
Parkinson's UK	20,000	20,000
The Prince's Trust	103,000	103,000
Prisoners' Education Trust	8,000	8,000
The Prostate Cancer Charity	10,000	10,000
PSP Association	30,000	30,000
Queen Elizabeth's Foundation for the Disabled	38,000	38,000
Raleigh International	-	5,500
REACH (Retired Executive Action Charity House)	10,000	10,000
REMAP GB	6,000	6,000
Revitalise	10,000	10,000
Royal Academy of Arts	-	6,300
Royal Hospital For Neuro-Disability	63,000	63,000
Royal National Institute of Blind People	6,000	6,000
Royal National Lifeboat Institution	3,000	2,000
Royal Society for the Protection of Birds	16,200	16,200
Royal Star & Garter Homes	6,000	6,000
Royal Trinity Hospice	25,000	25,000
St. Christopher's Fellowship	10,000	10,000
St. John Ambulance	11,000	11,000
St. Mark's Hospital Foundation	10,000	10,000
St. Wilfrid's Hospice	50,000	50,000
Salvation Army	10,000	9,000
Samaritans	16,000	16,000
SENSE	20,000	20,000
The Sick Children's Trust	5,000	5,000
Sightsavers	9,000	9,000
Step One (St. Loe's Foundation)	10,000	10,000
Straight Talking Project	-	7,000
Sustrans	-	5,000
Tall Ships Youth Trust	11,000	11,000
UK Youth	11,000	11,000
Versus Arthritis	24,000	24,000
Volunteering Matters	13,000	13,000
Wimbledon Guild of Social Welfare	7,000	6,000
Woodland Trust	5,000	5,000
	<u>1,406,200</u>	<u>1,392,000</u>

