

**THE CITY CHARITY TRUST**

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2024**

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**Charity Registration No. 259420**

# THE CITY CHARITY TRUST

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## THE CITY CHARITY TRUST

### REFERENCE AND ADMINISTRATIVE DETAILS

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<b>Charity Number</b>	259420
<b>Trustees</b>	Alastair John Calvert Collett Elizabeth Ann Neale
<b>Principal Address</b>	One Bartholomew Close London EC1A 7BL
<b>Auditors</b>	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD
<b>Bankers</b>	Metro Bank One Southampton Row London WC1B 5HA
<b>Solicitors</b>	Broadfield Law UK LLP (formerly BDB Pitmans LLP) One Bartholomew Close London EC1A 7BL
<b>Investment Managers</b>	Charles Stanley & Co Limited 55 Bishopsgate London EC2N 3AS

## **THE CITY CHARITY TRUST**

### **TRUSTEES' REPORT YEAR ENDED 31 MARCH 2024**

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The Trustees of the charity present their statutory report together with the accounts of The City Charity Trust ("the Trust") for the year to 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 11 to 13 of the attached accounts and comply with the Trust's Trust Deed, applicable laws, accounting standards (United Kingdom Generally Accepted Accounting Practice) 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 United Kingdom and Republic of Ireland (FRS 102).

#### **INTRODUCTION**

The Charity was created by Deed dated 26 July 1969 and is established as a grant making trust. The Trustees normally make donations to other registered charities. The scope of their giving is determined by the extent of their resources; it is not restricted either geographically or by the type of activity carried on by the respective beneficiaries.

#### **ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES**

##### **Activities and specific objectives**

The Trust's charitable objective as expressed in its charitable objects is: "For the benefit of such charitable institutions or objects as the Trustees shall in their absolute discretion from time to time determine."

The Trust carries out these objects by funding organisations identified and suggested to the Trustees as active in the field of the environment, arts, health and humanitarian need.

##### **Objectives and activities for the public benefit**

The Trust's sole activity is making grants to charitable organisations, fulfilling their aim to help people and the society they live in.

The Trustees have confirmed that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, managing the Trust's assets and considering applications for financial assistance.

The Trustees are confident that their public benefit duty is fulfilled. The Trustees also consider that there is no detriment, harm or private benefit that arises from carrying out the charity's aims.

The Trustees are in correspondence with all of the organisations that the Trust supports and we receive confirmations from all recipients of our grants to ensure that our grants deliver public benefit. We ensure the public benefit is met by reviewing the activities of the recipients of our support.

##### **Grant making policy and aims**

The Trust has established its grant making policy to achieve its objects for the public benefit to seek organisations which improve the quality of people's lives. In order to award funding, the Trustees carry out research as to which organisations have the impact.



## **THE CITY CHARITY TRUST**

### **TRUSTEES' REPORT (CONTINUED)** **YEAR ENDED 31 MARCH 2024**

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#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Review of activities**

In the year, the Charity received legacy donations of £3,476,922 (2023: £Nil) and grants of £44,000 were awarded (2023: £Nil).

##### **Incoming Resources**

The total incoming resources in the Unrestricted Fund for the year ended 31 March 2024 were £3,552,071 (2023: £5,634).

##### **Expenditure**

Resources of £78,196 were expended during the year (2023: £1,509). Charitable management and administration costs were £14,868 (2023: £Nil). Charitable grants of £44,000 were committed during the year (2023: £Nil). Governance costs were £4,920 (2023: £Nil) and costs of raising funds were £14,408 (2023: £1,509).

#### **FINANCIAL REVIEW**

##### **Results for the year**

The Trustees are satisfied with the financial position of the Charity and confirm that they have adequate assets available to fulfil their obligations.

1. Cash held at the year end was £72,831 (2023: £2,144).
2. Investment values have increased by £326,025 (2023: decrease of £10,847). Details of the movements are shown in note 7.
3. Total Funds have increased by £3,799,900 (2023: decrease of £6,722). The Statement of Financial Activities shows the movement in detail.

##### **Reserves Policy and going concern**

Funds in the Unrestricted Fund are kept to the minimum necessary for the operations of the charity to continue uninterrupted. When necessary unrestricted funds are supplemented by transfers from the Expendable Endowment. It is not envisaged that there will be future commitments that exceed future income on an annual basis therefore the Trustees are happy with the current reserve level. The Trustees are of the view that the trust is a going concern.

##### **Investment policy**

The Investment advisors are instructed to invest in a portfolio which will provide the optimum yield by way of capital appreciation and income consistent with reducing risk to a minimum.

#### **GOVERNANCE, STRUCTURE AND MANAGEMENT**

##### **Appointment of Trustees and Trustee induction and training**

The Trustees are appointed in accordance with the terms of the deed dated 26 July 1969 and have the appropriate knowledge and expertise to manage and administer the Charity. The Trustees have complied with the duty to have regard to guidance issued by the Charity Commission. New Trustees are briefed on their legal obligations under charity law, the Charity Commission guidance on public benefit, informed of the contents of the deed, decision-making processes and recent financial performance of the Charity. Before taking on the role they meet key advisors and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

##### **Risk management**

The Trustees have identified the major risks applicable to a trust of this nature and believe that appropriate action has been taken to mitigate these risks. The Trustees will continue to keep the adequacy of the systems under review.

## THE CITY CHARITY TRUST

### TRUSTEES' REPORT (CONTINUED) YEAR ENDED 31 MARCH 2024

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#### GOVERNANCE, STRUCTURE AND MANAGEMENT (CONTINUED)

##### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.


The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the governing documents. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### PLANS FOR THE FUTURE

The City Charity Trust aims to cement relationships with the recipients of grants whilst maintaining an open mind to support other organisations with our charitable objectives.

Signed on behalf of the Trustees:

  
\_\_\_\_\_  
Alastair Collett Trustee

  
\_\_\_\_\_  
Elizabeth Neale Trustee

Approved by the Trustees on  28 January 2025



## THE CITY CHARITY TRUST

### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CITY CHARITY TRUST

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#### Opinion

We have audited the financial statements of The City Charity Trust (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2024 and of its 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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.



## THE CITY CHARITY TRUST

### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CITY CHARITY TRUST

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 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 going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor'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 the Act and relevant regulations made or having effect thereunder.

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011.
- We understood how the Charity is complying with those frameworks via communication with those charged with governance, together with the review of the Charity's documented policies and procedures. The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for funds receivable and to award grants in furtherance of the charity's objectives were of key significance.



## THE CITY CHARITY TRUST

### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CITY CHARITY TRUST

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#### **Auditor's responsibilities for the audit of the financial statements (Continued)**

- The audit team, which is experienced in the audit of charities, considered the Charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override of controls.
- Our approach was to check that the income from legacies and donations were properly identified and accurately disclosed, that expenditure complied with the control procedures and was appropriately charged. We confirmed the movements on the investments and the bank accounts. We also reviewed journal adjustments and unusual transactions for management override and considered the identification and disclosure of related party transactions.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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](http://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.



Knox Cropper LLP  
Chartered Accountants and Statutory Auditors  
65 Leadenhall Street  
London EC3A 2AD

28th January 2025

Knox Cropper LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE CITY CHARITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT  
YEAR ENDED 31 MARCH 2024

	Notes	2024			2023		
		Unrestricted Funds	Expendable Fund	Total	Unrestricted Funds	Expendable Fund	Total
		£	£	£	£	£	£
<b>Income from</b>							
Donations and legacies	2	3,476,922	-	3,476,922	-	-	-
Investments, income and interest receivable	3	75,149	-	75,149	5,634	-	5,634
<b>Total income</b>		3,552,071	-	3,552,071	5,634	-	5,634
<b>Expenditure on</b>							
<b>Raising funds</b>							
Investment management fees		-	14,408	14,408	-	1,509	1,509
<b>Charitable activities</b>	4	44,000	19,788	63,788	-	-	-
<b>Total expenditure</b>		44,000	34,196	78,196	-	1,509	1,509
<b>Net income/expenditure</b>		3,508,071	(34,196)	3,473,875	5,634	(1,509)	4,125
(Gains)/losses on investments		-	326,025	326,025	-	(10,847)	(10,847)
		3,508,071	291,829	3,799,900	5,634	(12,356)	(6,722)
<b>Transfer between funds</b>		(3,055,621)	3,055,621	-	-	-	-
<b>Balance brought forward</b>		452,450	3,347,450	3,799,900	5,634	(12,356)	(6,722)
At 1 April 2023		30,616	124,176	154,792	24,982	136,532	161,514
<b>Balance carried forward</b>		£483,066	£3,471,626	£3,954,692	£30,616	£124,176	£154,792
At 31 March 2024							

The notes on pages 11 to 17 form part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

# THE CITY CHARITY TRUST

## BALANCE SHEET AS AT 31 MARCH 2024

	Notes	<u>2024</u>		<u>2023</u>	
		£	£	£	£
<b>Fixed assets</b>					
Investments	7		3,554,428		152,648
<b>Current assets</b>					
Debitors	8	382,689		-	
Cash at bank and in hand	9	72,831		2,144	
			<u>455,520</u>	<u>2,144</u>	
<b>Creditors:</b> amounts falling due within one year	10	(55,256)		-	
Net Current Assets			<u>400,264</u>	<u>2,144</u>	
Total assets less current liabilities			<u>£3,954,692</u>	<u>£154,792</u>	
<b>Income Funds</b>					
Unrestricted funds	11	483,066		30,616	
Expendable Endowment Fund		3,471,626		124,176	
			<u>£3,954,692</u>	<u>£154,792</u>	

The financial statements were approved by the Trustees on 26 June 2025

Alastair Collett Trustee

Elizabeth Neale Trustee

The notes on pages 11 to 17 form part of these financial statements.



**THE CITY CHARITY TRUST**

**STATEMENT OF CASH FLOWS  
YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	2023 £
<b>Net Cash Provided by (used in) Operating Activities</b>	A	3,071,293	(3,669)
<b>Cash flows from investing activities:</b>			
Dividends and interest from investments		75,149	5,634
Proceeds from sale of investments		2,443,235	12,814
Transfer of Investments		(3,049,465)	-
Purchase of investments		(2,469,525)	(16,653)
<b>Net cash provided by (used in) investing activities</b>		(3,000,606)	1,795
<b>Change in cash and cash equivalents in the reporting period</b>		70,687	(1,874)
Cash and cash equivalents at the beginning of the reporting period	B	2,144	4,018
<b>Cash and cash equivalents at the end of the reporting period</b>	B	£72,831	£2,144

**A. Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	2024 £	2023 £
<b>Net income/(expenditure) for the reporting period:</b>		
(as per statement of financial activities)	3,799,900	(6,722)
(Gains)/Losses on Investments	(326,025)	10,847
Dividends and interest from investments	(75,149)	(5,634)
(Increase)/decrease in debtors	(382,689)	-
Increase/(decrease) in creditors	55,256	(2,160)
<b>Net cash provided by (used in) operating activities</b>	£3,071,293	£(3,669)

**B. Analysis of changes in net funds**

	At 01/04/2023 £	Cashflows £	At 31/3/2024 £
Cash at bank	1,292	51,468	52,760
Investment Manager	852	19,219	20,071
	£2,144	£70,687	£72,831

## THE CITY CHARITY TRUST

### NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2024

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#### 1. ACCOUNTING POLICIES

##### **Charity Information**

The City Charity Trust is an unincorporated Trust. Its principal place of business is One Bartholomew Close, London, EC1A 7BL.

##### 1.1 **Accounting convention**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities: 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) issued in October 2019 and rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity.

The financial statements have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

##### 1.2 **Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity is not a functional Charity having staff and overheads but makes grants and donations from its investment income.

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the Trust have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees are of the opinion that the Trust will have sufficient resources to meet its liabilities as they fall due.

##### 1.3 **Charitable funds**

The Expendable Endowment Fund is the Capital Fund of the Charity and represents the original investments, subsequent receipts, and subsequent gains and losses thereon. The Endowment is not permanent as the Trustees may apply these funds at their discretion.

The Unrestricted Fund is the General Fund which is available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

##### 1.4 **Income**

Income is recognised once the Charity has entitlement to the income. It is probable that the income will be received, and the amount of income receivable can be measured reliably. All income is stated gross of any expenditure.



## THE CITY CHARITY TRUST

### NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2024

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#### 1. ACCOUNTING POLICIES (CONTINUED)

##### 1.4 Income (continued)

Legacies and Donations are recognised when the Trust has confirmation of both the amount and the settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that the donation is subject to conditions that require a level of performance before the Trust is entitled to the funds, the income is deferred and not recognised until either the conditions are fully met, or the fulfilment of these conditions are wholly within the control of the Trust and it is probable that these conditions will be fulfilled in the reporting period.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank.

##### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure comprises the following:

- a) Expenditure on raising funds includes fees paid to investment managers in connection with advice on and management of the Trust's listed investments.
- b) Expenditure on charitable activities comprises grants payable. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved and communicated but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

All expenditure is statement inclusive of irrecoverable VAT.

##### 1.6 Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the Trust it is necessary to provide support in the form of administrative services.

Governance costs comprise the costs involving the public accountability of the Trust (including audit costs) and costs in respect of its compliance with regulation and good practice.

Support costs and governance costs are apportioned directly to the one charitable activity.

##### 1.7 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on disposals during the year and fair value adjustments at the year end.

##### 1.8 Taxation

The City Charity Trust is a registered Charity and is not liable to income or capital gains taxes on its present activities.



## THE CITY CHARITY TRUST

### NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2024

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#### 1. ACCOUNTING POLICIES (CONTINUED)

##### 1.9 Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

##### 1.10 Cash at bank and in hand and short term deposits

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits.

##### 1.11 Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are usually recognised at their settlement amount.

##### 1.12 Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Trustees to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include income recognition.

#### 2. DONATIONS AND LEGACIES

	2024 £	2023 £
Legacies	£3,476,922	£ -

A significant legacy was received by the Charity during the course of the year.

#### 3. INVESTMENTS

	2024 £	2023 £
Income from listed investments	73,935	5,634
Brokers interest	1,214	-
	£75,149	£5,634

#### 4. CHARITABLE ACTIVITIES

	2024 £	2023 £
Grants (4.1)	44,000	-
Support costs (4.2)	19,783	-
	£63,788	£ -

## THE CITY CHARITY TRUST

### NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2024

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#### 4. CHARITABLE ACTIVITIES (CONTINUED)

##### 4.1 Grants payable

Grants during the year comprise:

	2024 £	2023 £
ARC	3,000	-
Children's Hospice South West	5,000	-
Exmoor Trust	5,000	-
Farms for City Children	3,000	-
Hackney Doorways	3,000	-
Homestart West Somerset	3,000	-
League of Minehead Friends	5,000	-
The Minehead Hope Centre Trust	3,000	-
Society for the Relief of Distress	3,000	-
The Somerset Fund	5,000	-
Somerset Wildlife Trust	3,000	-
West Somerset Food Cupboard	3,000	-
	<hr/>	<hr/>
	£44,000	£ -

##### 4.2 Support costs

The breakdown of support costs is shown in the table below which include governance costs of £4,920.

	2024 £	2023 £
Legal Fees	14,868	-
Audit fees	4,920	-
	<hr/>	<hr/>
	£19,788	£ -

#### 5. TRUSTEES AND RELATED PARTY TRANSACTIONS

Both Trustees Alastair Collett and Elizabeth Neale are Partners at BDB Pitmans LLP to whom legal fees were paid amounting to £14,868 (2023: £Nil) for services provided to the Trust. The Estate of Sheila MacPherson from which the legacy was receivable in the year (£3,476,922) was managed by BDB Pitmans LLP with Alastair Collett acting as joint executor under the will. Neither of the Trustees received any remuneration or reimbursement of expenses in either the current or the previous year.

#### 6. EMPLOYEES

There were no employees during the year or the previous year.

# THE CITY CHARITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2024

### 7. FIXED ASSET INVESTMENTS

	2024 £	2023 £
Movement in Investments		
Market value as at 1 April 2023	152,648	159,656
Transferred Investments	3,049,465	-
Additions	2,469,525	16,653
Disposals	(2,443,235)	(12,814)
Realised gains/(losses)	55,563	1,816
Unrealised gains/(losses)	270,462	(12,663)
	<hr/>	<hr/>
Market value at 31 March 2024	£3,554,428	£152,648
	<hr/>	<hr/>
Cost at 31 March 2024	£3,263,393	£145,664
	<hr/>	<hr/>

Quoted Investments with more than 5% of market value, which are considered to be material (2023: None).

	%	Value
F&C Investment Trust GBP 0.25	7.00	249,000
Fidelity American W ACC	6.43	228,698

The carrying amount of financial assets measured at fair value through income and expenditure within investments is £3,554,428 (2023: £152,648)

### 8. DEBTORS

	2024 £	2023 £
Estate of Sheila MacPherson	366,522	-
HMRC Overpaid Taxation	2,416	-
Investment Income	13,751	-
	<hr/>	<hr/>
	£382,689	£ -
	<hr/>	<hr/>

### 9. CASH AT BANK AND IN HAND

	2024 £	2023 £
Metro Bank Account	52,760	1,292
Charles Stanley Account	20,071	852
	<hr/>	<hr/>
	£72,831	£2,144
	<hr/>	<hr/>



**THE CITY CHARITY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2024**

**10. CREDITORS: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	£	£
Legal fees	6,336	-
Audit fees	4,920	-
Grants	44,000	-
	<u>55,256</u>	<u>£ -</u>

**11. RESERVES**

<b>2024</b>	<b>Expendable Endowment</b>	<b>Unrestricted</b>	<b>Total</b>
	£	£	£
Balance Brought Forward At 1 April 2023	124,176	30,616	154,792
Income	-	3,552,071	3,552,071
Expenditure	(34,196)	(44,000)	(78,196)
Gains/Losses on Investments	326,025	-	326,025
Transfers Between Funds	3,055,621	(3,055,621)	-
Balance Carried Forward At 31 March 2024	<u>£3,471,626</u>	<u>£483,066</u>	<u>£3,954,692</u>
	<b>Expendable Endowment</b>	<b>Unrestricted</b>	<b>Total</b>
	£	£	£
Balance Brought Forward At 1 April 2022	136,532	24,982	161,514
Income	-	5,634	5,634
Expenditure	(1,509)	-	(1,509)
Gains/Losses on Investments	(10,847)	-	(10,847)
Transfers Between Funds			
Balance Carried Forward At 31 March 2023	<u>£124,176</u>	<u>£30,616</u>	<u>£154,792</u>

**12. NET ASSETS BETWEEN FUNDS**

<b>2024</b>	<b>Expendable Endowment</b>	<b>Unrestricted</b>	<b>Total</b>
	£	£	£
Fixed Assets	3,482,882	71,546	3,554,428
Current Assets	-	455,520	455,520
Current Liabilities	(11,256)	(44,000)	(55,256)
	<u>£3,471,626</u>	<u>£483,066</u>	<u>£3,954,692</u>

**THE CITY CHARITY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2024**

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**12. NET ASSETS BETWEEN FUNDS (CONTINUED)**

<b>2023</b>	<b>Expendable Endowment</b>	<b>Unrestricted</b>	<b>Total</b>
	£	£	£
Fixed Assets	124,176	28,472	152,648
Current Assets	-	2,144	2,144
Current Liabilities	-	-	-
	<hr/>	<hr/>	<hr/>
	£124,176	£30,016	£154,792
	<hr/>	<hr/>	<hr/>

**13. TAXATION**

The City Charity Trust is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by Part II of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to charitable purposes.