

THE PENNYCRESS TRUST

England & Wales · Charity number 261536

Details

Status Registered

Legal form Trust

Registered 1970-09-07

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

Contact

Address 16 Beldams Gate
Bishop's Stortford
Hertfordshire
CM23 5RN

Phone 07941069823

Email nwestcott@westcottwills.co.uk

Activities

Objects: FOR ANY CHARITABLE PURPOSE OR PURPOSES AS THE TRUSTEES SHALL WITHIN THE PERIOD ENDING ON TH EIGHTIETH ANNIVERSARY OF THE DATE HEREOF (HEREINAFTER REFERRED TO AS "THE TRUST PERIOD") IN THEIR ABSOLUTE DISCRETION AT ANY TIME OR FROM TIME TO TIME BY DEED REVOCABLE OR IRREVOCABLE APPOINT.

Activities: Grant making to smaller charities with preference to charities in Cheshire and Norfolk.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Cheshire East
- Cheshire West & Chester
- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£84,148	£48,666	-	-
2024-04-05	£79,350	£103,320	-	-
2023-04-05	£73,900	£45,343	-	-
2022-04-05	£72,101	£103,541	-	-
2021-04-05	£65,627	£54,664	-	-

Trustees

Name	Role	Appointed
CHARLES GEORGE CHOLMONDELEY		
Priscilla Dicketts		2017-10-25
Rose Cholmondeley		2013-01-02

THE PENNYCRESS TRUST

England & Wales - Charity number 261536

Accounts

Charity registration number 261536 (England and Wales)

THE PENNYCRESS TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

THE PENNYCRESS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Charles Cholmondeley Lady Rose Cholmondeley Mrs Priscilla Dicketts
Charity number (England and Wales)	261536
Principal address	16 Beldams Gate Bishop's Stortford Hertfordshire CM23 5RN
Independent examiner	Gary Howard FCA Howard Wilson Chartered Accountants 36 Crown Rise Watford Hertfordshire WD25 0NE
Bankers	Royal Bank of Scotland London Holborn (A) Branch 127/128 High Holborn London WC1V 6PQ
Investment advisors	Canaccord Genuity Wealth Management 88 Wood Street London EC2V 7QR

THE PENNYCRESS TRUST

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THE PENNYCRESS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their annual report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charitable objects of the Pennycress Trust as defined by the Trust Deed are:

"the charitable purposes of the bodies associations and organisations whose names shall at the time of such application be registered as charities pursuant to the Charitable Trusts Act 1960"

Their policy is to make donations to smaller charities and preference is given to charities based in Cheshire and Norfolk. In addition some donations are made to national charities.

Public benefit statement

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Financial review

In the year to 5 April 2025 10 donations were made, totalling £11,300 (2024 £72,400) mainly of sums of £1,000 and £2,000.

The Trustees make a reserve of any unspent income each year, to enable them to make occasional large donations. The accumulated reserve to 5 April 2025 was £176,107 (2024 £119,699) this reserve being included in the total value of the Trust Fund as at 5 April 2025.

Reserves policy

The Trustees' policy is to retain sufficient reserves to enable the payment of donations to beneficiaries during each accounting period.

Investment powers

The Trustees have wide investment powers and are advised by Canaccord Genuity Wealth Management who have (with the consent of the Charity Commissioners) certain delegated powers to deal with investments (which are held in their nominee names). The policy is to invest to produce income whilst maintaining a reasonable capital growth.

Risk management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE PENNYCRESS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Structure, governance and management

The Charity is a registered charity (Charity No. 261536) and is governed by a Trust Deed dated 16 June 1970 and made between the late the Most Honourable Sybil Rachel Cecile Betty Adele Dowager Marchioness of Cholmondeley, CBE of the one part, Anthony James Morton Baker, the said Dowager Marchioness of Cholmondeley and Lady Aline Caroline Cholmondeley of the other part.

The Settlement comprised 10,000 The "Shell" Transport & Trading Co. PLC Ordinary 25p shares on the 16 June 1970, settled by the Dowager Marchioness of Cholmondeley. In the intervening years Lady Aline Cholmondeley has transferred various holdings of shares and cash to the Trust Fund. By her Will, the Dowager Marchioness of Cholmondeley bequeathed an interest in certain jewellery to the Trust Fund from the sale of which the Trustees received £441,818.

By a Deed of Family Arrangement made between the executors of the late Dowager Marchioness of Cholmondeley and herself, Lady Aline Cholmondeley gave up the greater part of her interest in a one-third share of the residue of the Dowager Marchioness of Cholmondeley's estate in favour of the Trustees. In the event the Trustees received shares of a total value of £407,412 and capital cash of £21,579.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr Charles Cholmondeley
Lady Rose Cholmondeley
Mrs Priscilla Dicketts

The power of appointing new trustees is vested in the Trustees for the time being.

The trustees' report was approved by the Board of Trustees.



Mr Charles Cholmondeley

Trustee

Dated: 12 February 2026

THE PENNYCRESS TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2025

The trustees are responsible for preparing the Trustees' Report and the financial statements 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 financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE PENNYCRESS TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PENNYCRESS TRUST

I report to the trustees on my examination of the financial statements of The Pennycrest Trust (the charity) for the year ended 5 April 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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



Gary Howard FCA

Howard Wilson Chartered Accountants
36 Crown Rise
Watford
Hertfordshire
WD25 0NE
12 February 2026

THE PENNYCRESS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<u>Income from:</u>			
Investments	3	84,148	79,350
Total income		<u>84,148</u>	<u>79,350</u>
<u>Expenditure on:</u>			
Charitable activities	4	48,666	103,320
Total charitable expenditure		<u>48,666</u>	<u>103,320</u>
Net gains/(losses) on investments	8	(1,044)	104,838
Net movement in funds		34,438	80,868
Fund balances at 6 April 2024		<u>2,546,390</u>	<u>2,465,522</u>
Fund balances at 5 April 2025		<u><u>2,580,828</u></u>	<u><u>2,546,390</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE PENNYCRESS TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	10		2,433,575		2,455,545
Current assets					
Cash at bank and in hand		149,233		92,645	
Creditors: amounts falling due within one year	11	(1,980)		(1,800)	
Net current assets			147,253		90,845
Total assets less current liabilities			2,580,828		2,546,390
The funds of the charity					
Unrestricted funds	12		2,580,828		2,546,390
			2,580,828		2,546,390

The financial statements were approved by the trustees on 12 February 2026



Mr Charles Cholmondeley
Trustee

THE PENNYCRESS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

The Pennycrest Trust is an unincorporated charity.

1.1 Accounting convention

The financial statements have been prepared in accordance 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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

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. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis inclusive of VAT.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

THE PENNYCRESS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Creditors and provisions

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE PENNYCRESS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	81,458	75,981
Interest receivable	2,690	3,369
	<u>84,148</u>	<u>79,350</u>

4 Charitable activities

	2025 £	2024 £
Salaries and sundries	14,760	12,300
Portfolio management costs	20,926	16,940
Governance costs	1,680	1,680
	<u>37,366</u>	<u>30,920</u>
Grant funding of activities (see note 5)	11,300	72,400
	<u>48,666</u>	<u>103,320</u>

Governance costs comprise independent examiner's fees of £1,680 (2024 - £1,680).

5 Grants payable

	2025 £	2024 £
Grants to organisations	11,300	72,400

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

There were no employees during the period.

THE PENNYCRESS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

8 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(4,680)	107,815
Sale of investments	3,636	(2,977)
	<u>(1,044)</u>	<u>104,838</u>

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Fixed asset investments

	Listed Investments £
Cost or valuation	
At 6 April 2024	2,455,545
Additions	310,455
Valuation changes	(4,680)
Net cash movement	(450)
Disposals	(327,295)
	<u>2,433,575</u>
At 5 April 2025	<u>2,433,575</u>
Carrying amount	
At 05 April 2025	<u>2,433,575</u>
At 05 April 2024	<u>2,455,545</u>

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>1,980</u>	<u>1,800</u>

THE PENNYCRESS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2025 £
Revaluation reserve	332,803	-	-	56,258	389,061
General funds	2,213,587	84,148	(48,666)	(57,302)	2,191,767
	<u>2,546,390</u>	<u>84,148</u>	<u>(48,666)</u>	<u>(1,044)</u>	<u>2,580,828</u>
Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
Revaluation reserve	252,592	-	-	80,211	332,803
General funds	2,212,930	79,350	(103,320)	24,627	2,213,587
	<u>2,465,522</u>	<u>79,350</u>	<u>(103,320)</u>	<u>104,838</u>	<u>2,546,390</u>

13 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

THE PENNYCRESS TRUST

England & Wales - Charity number 261536

Accounts

Charity registration number 261536

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

THE PENNYCRESS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Charles Cholmondeley Lady Rose Cholmondeley Mrs Priscilla Dicketts
Charity number	261536
Principal address	16 Beldams Gate Bishop's Stortford Hertfordshire CM23 5RN
Independent examiner	Gary Howard FCA Howard Wilson Chartered Accountants 36 Crown Rise Watford Hertfordshire WD25 0NE
Bankers	Royal Bank of Scotland London Holborn (A) Branch 127/128 High Holborn London WC1V 6PQ
Investment advisors	Canaccord Genuity Wealth Management 88 Wood Street London EC2V 7QR

THE PENNYCRESS TRUST

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THE PENNYCRESS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their annual report and financial statements for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charitable objects of the Pennycreess Trust as defined by the Trust Deed are:

"the charitable purposes of the bodies associations and organisations whose names shall at the time of such application be registered as charities pursuant to the Charitable Trusts Act 1960"

Their policy is to make donations to smaller charities and preference is given to charities based in Cheshire and Norfolk. In addition some donations are made to national charities.

Public benefit statement

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Financial review

In the year to 5 April 2024 167 donations were made, totalling £72,400 (2023 £17,525) mainly of sums between £100 and £500, but with some individual one-off donations of between £1,000, and £4,000 respectively.

The Trustees make a reserve of any unspent income each year, to enable them to make occasional large donations. The accumulated reserve to 5 April 2024 was £119,699 (2023 £125,056) this reserve being included in the total value of the Trust Fund as at 5 April 2024.

Reserves policy

The Trustees' policy is to retain sufficient reserves to enable the payment of donations to beneficiaries during each accounting period.

Investment powers

The Trustees have wide investment powers and are advised by Canaccord Genuity Wealth Management who have (with the consent of the Charity Commissioners) certain delegated powers to deal with investments (which are held in their nominee names). The policy is to invest to produce income whilst maintaining a reasonable capital growth.

Risk management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE PENNYCRESS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Structure, governance and management

The Charity is a registered charity (Charity No. 261536) and is governed by a Trust Deed dated 16 June 1970 and made between the late the Most Honourable Sybil Rachel Cecile Betty Adele Dowager Marchioness of Cholmondeley, CBE of the one part, Anthony James Morton Baker, the said Dowager Marchioness of Cholmondeley and Lady Aline Caroline Cholmondeley of the other part.

The Settlement comprised 10,000 The "Shell" Transport & Trading Co. PLC Ordinary 25p shares on the 16 June 1970, settled by the Dowager Marchioness of Cholmondeley. In the intervening years Lady Aline Cholmondeley has transferred various holdings of shares and cash to the Trust Fund. By her Will, the Dowager Marchioness of Cholmondeley bequeathed an interest in certain jewellery to the Trust Fund from the sale of which the Trustees received £441,818.

By a Deed of Family Arrangement made between the executors of the late Dowager Marchioness of Cholmondeley and herself, Lady Aline Cholmondeley gave up the greater part of her interest in a one-third share of the residue of the Dowager Marchioness of Cholmondeley's estate in favour of the Trustees. In the event the Trustees received shares of a total value of £407,412 and capital cash of £21,579.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr Charles Cholmondeley

Lady Rose Cholmondeley

Lady Margot Huston

(Retired 26 November 2024)

Mrs Priscilla Dicketts

The power of appointing new trustees is vested in the Trustees for the time being.

The trustees' report was approved by the Board of Trustees.

Mr Charles Cholmondeley

Trustee

Dated: 5 February 2025

THE PENNYCRESS TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2024

The trustees are responsible for preparing the Trustees' Report and the financial statements 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 financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE PENNYCRESS TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PENNYCRESS TRUST

I report to the trustees on my examination of the financial statements of The Pennycrest Trust (the charity) for the year ended 5 April 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Gary Howard FCA

Howard Wilson Chartered Accountants
36 Crown Rise
Watford
Hertfordshire
WD25 0NE

Dated: 5 February 2025

THE PENNYCRESS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<u>Income from:</u>			
Investments	3	79,350	73,900
Total income		<u>79,350</u>	<u>73,900</u>
<u>Expenditure on:</u>			
Charitable activities	4	103,320	45,343
Total charitable expenditure		<u>103,320</u>	<u>45,343</u>
Net gains/(losses) on investments	8	104,838	(134,149)
Net movement in funds		80,868	(105,592)
Fund balances at 6 April 2023		2,465,522	2,571,114
Fund balances at 5 April 2024		<u><u>2,546,390</u></u>	<u><u>2,465,522</u></u>

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE PENNYCRESS TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	10		2,455,545		2,367,646
Current assets					
Investments	12		-		12,565
Cash at bank and in hand			92,645		88,311
			<u>92,645</u>		<u>100,876</u>
Creditors: amounts falling due within one year	13		(1,800)		(3,000)
			<u>90,845</u>		<u>97,876</u>
Total assets less current liabilities			<u>2,546,390</u>		<u>2,465,522</u>
The funds of the charity					
Unrestricted funds	14		2,546,390		2,465,522
			<u>2,546,390</u>		<u>2,465,522</u>

The financial statements were approved by the trustees on 5 February 2025

Mr Charles Cholmondeley
Trustee

THE PENNYCRESS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

The Pennycrest Trust is an unincorporated charity.

1.1 Accounting convention

The financial statements have been prepared in accordance 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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

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. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis inclusive of VAT.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

THE PENNYCRESS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Creditors and provisions

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

THE PENNYCRESS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	75,981	71,868
Interest receivable	3,369	2,032
	<u>79,350</u>	<u>73,900</u>

4 Charitable activities

	2024 £	2023 £
Salaries and sundries	12,300	6,186
Portfolio management costs	16,940	20,192
Governance costs	1,680	1,440
	<u>30,920</u>	<u>27,818</u>
Grant funding of activities (see note 5)	72,400	17,525
	<u>103,320</u>	<u>45,343</u>

Governance costs comprise independent examiner's fees of £1,680 (2023 - £1,440).

5 Grants payable

	2024 £	2023 £
Grants to organisations	72,400	17,525

THE PENNYCRESS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

There were no employees during the period.

8 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	107,815	(123,521)
Sale of investments	(2,977)	(10,628)
	<u>104,838</u>	<u>(134,149)</u>

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2023	2,367,646
Additions	217,582
Valuation changes	107,815
Disposals	(237,498)
At 5 April 2024	<u>2,455,545</u>
Carrying amount	
At 05 April 2024	<u>2,455,545</u>
At 05 April 2023	<u>2,367,646</u>

11 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	-	12,565
	<u>-</u>	<u>12,565</u>

THE PENNYCRESS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

12 Current asset investments

	2024 £	2023 £
Building society deposit	-	12,565

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	1,800	3,000

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
General funds	2,212,930	79,350	(103,320)	62,233	2,251,193
Revaluation reserve	252,592	-	-	42,605	295,197
	<u>2,465,522</u>	<u>79,350</u>	<u>(103,320)</u>	<u>104,838</u>	<u>2,546,390</u>
Previous year:	At 6 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2023 £
General funds	2,132,131	73,900	(45,343)	52,242	2,212,930
Revaluation reserve	438,983	-	-	(186,391)	252,592
	<u>2,571,114</u>	<u>73,900</u>	<u>45,343</u>	<u>(134,149)</u>	<u>2,465,522</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

THE PENNYCRESS TRUST

England & Wales - Charity number 261536

Accounts

Charity registration number 261536

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

THE PENNYCRESS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Charles Cholmondeley Lady Rose Cholmondeley Lady Margot Huston Mrs Priscilla Dicketts
Charity number	261536
Principal address	16 Beldams Gate Bishop's Stortford Hertfordshire CM23 5RN
Independent examiner	Gary Howard FCA Howard Wilson Chartered Accountants 36 Crown Rise Watford Hertfordshire WD25 0NE
Bankers	Royal Bank of Scotland London Holborn (A) Branch 127/128 High Holborn London WC1V 6PQ
Investment advisors	Canaccord Genuity Wealth Management 88 Wood Street London EC2V 7QR

THE PENNYCRESS TRUST

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THE PENNYCRESS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their annual report and financial statements for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charitable objects of the Pennycreess Trust as defined by the Trust Deed are:

"the charitable purposes of the bodies associations and organisations whose names shall at the time of such application be registered as charities pursuant to the Charitable Trusts Act 1960"

Their policy is to make donations to smaller charities and preference is given to charities based in Cheshire and Norfolk. In addition some donations are made to national charities.

Public benefit statement

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Financial review

In the year to 5 April 2023 47 donations were made, totalling £17,525 (2022 £71,000) mainly of sums between £100 and £500, but with individual one-off donations of £1,000, and £3,000 respectively.

The Trustees make a reserve of any unspent income each year, to enable them to make occasional large donations. The accumulated reserve to 5 April 2023 was £125,056 (2022 £78,370) this reserve being included in the total value of the Trust Fund as at 5 April 2023.

Reserves policy

The Trustees' policy is to retain sufficient reserves to enable the payment of donations to beneficiaries during each accounting period.

Investment powers

The Trustees have wide investment powers and are advised by Canaccord Genuity Wealth Management who have (with the consent of the Charity Commissioners) certain delegated powers to deal with investments (which are held in their nominee names). The policy is to invest to produce income whilst maintaining a reasonable capital growth.

Risk management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE PENNYCRESS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Structure, governance and management

The Charity is a registered charity (Charity No. 261536) and is governed by a Trust Deed dated 16 June 1970 and made between the late the Most Honourable Sybil Rachel Cecile Betty Adele Dowager Marchioness of Cholmondeley, CBE of the one part, Anthony James Morton Baker, the said Dowager Marchioness of Cholmondeley and Lady Aline Caroline Cholmondeley of the other part.

The Settlement comprised 10,000 The "Shell" Transport & Trading Co. PLC Ordinary 25p shares on the 16 June 1970, settled by the Dowager Marchioness of Cholmondeley. In the intervening years Lady Aline Cholmondeley has transferred various holdings of shares and cash to the Trust Fund. By her Will, the Dowager Marchioness of Cholmondeley bequeathed an interest in certain jewellery to the Trust Fund from the sale of which the Trustees received £441,818.

By a Deed of Family Arrangement made between the executors of the late Dowager Marchioness of Cholmondeley and herself, Lady Aline Cholmondeley gave up the greater part of her interest in a one-third share of the residue of the Dowager Marchioness of Cholmondeley's estate in favour of the Trustees. In the event the Trustees received shares of a total value of £407,412 and capital cash of £21,579.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr Charles Cholmondeley
Lady Rose Cholmondeley
Lady Margot Huston
Mrs Priscilla Dicketts

The power of appointing new trustees is vested in the Trustees for the time being.

The trustees' report was approved by the Board of Trustees.



Mr Charles Cholmondeley

Trustee

Dated: 24 January 2024

THE PENNYCRESS TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2023

The trustees are responsible for preparing the Trustees' Report and the financial statements 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 financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE PENNYCRESS TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PENNYCRESS TRUST

I report to the trustees on my examination of the financial statements of The Pennycrest Trust (the charity) for the year ended 5 April 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Gary Howard FCA

Howard Wilson Chartered Accountants
36 Crown Rise
Watford
Hertfordshire
WD25 0NE

Dated: 24 January 2024

THE PENNYCRESS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income from:</u>			
Investments	3	73,900	72,101
Total income		<u>73,900</u>	<u>72,101</u>
<u>Expenditure on:</u>			
Charitable activities	4	45,343	103,541
Total charitable expenditure		<u>45,343</u>	<u>103,541</u>
Net gains/(losses) on investments	8	<u>(134,149)</u>	<u>49,915</u>
Net (expenditure)/income for the year/ Net movement in funds		(105,592)	18,475
Fund balances at 6 April 2022		<u>2,571,114</u>	<u>2,552,639</u>
Fund balances at 5 April 2023		<u><u>2,465,522</u></u>	<u><u>2,571,114</u></u>

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

All income and expenditure derive from continuing activities.

THE PENNYCRESS TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	10		2,367,646		2,521,655
Current assets					
Investments	12	12,565		12,466	
Cash at bank and in hand		88,311		40,233	
		<u>100,876</u>		<u>52,699</u>	
Creditors: amounts falling due within one year	13	<u>(3,000)</u>		<u>(3,240)</u>	
Net current assets			97,876		49,459
Total assets less current liabilities			<u>2,465,522</u>		<u>2,571,114</u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		2,212,930		2,132,131	
Revaluation reserve		<u>252,592</u>		<u>438,983</u>	
			<u>2,465,522</u>		<u>2,571,114</u>
			<u>2,465,522</u>		<u>2,571,114</u>

The financial statements were approved by the Trustees on 24 January 2024



Mr Charles Cholmondeley
Trustee

THE PENNYCRESS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

The Pennycrest Trust is an unincorporated charity.

1.1 Accounting convention

The financial statements have been prepared in accordance 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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

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. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis inclusive of VAT.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

THE PENNYCRESS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Creditors and provisions

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

THE PENNYCRESS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Income from listed investments	71,868	72,071
Interest receivable	2,032	30
	<u>73,900</u>	<u>72,101</u>

4 Charitable activities

	2023 £	2022 £
Salaries and sundries	6,186	10,325
Portfolio management costs	20,192	21,286
Governance costs	1,440	930
	<u>27,818</u>	<u>32,541</u>
Grant funding of activities (see note 5)	17,525	71,000
	<u>45,343</u>	<u>103,541</u>

Governance costs comprise independent examiner's fees of £1,440 (2022 - £930).

5 Grants payable

	2023 £	2022 £
Grants to organisations	17,525	71,000

THE PENNYCRESS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

8 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Gain/(loss) on sale of investments	(134,149)	49,915

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2022	2,521,655
Additions	247,846
Valuation changes	(123,521)
	(278,334)
At 5 April 2023	2,367,646
Carrying amount	
At 05 April 2023	2,367,646
At 05 April 2022	2,521,655

THE PENNYCRESS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

11 Financial instruments	2023	2022
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	12,565	12,466
	<u> </u>	<u> </u>
12 Current asset investments	2023	2022
	£	£
Building society deposit	12,565	12,466
	<u> </u>	<u> </u>
13 Creditors: amounts falling due within one year	2023	2022
	£	£
Accruals and deferred income	3,000	3,240
	<u> </u>	<u> </u>

14 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

THE PENNYCRESS TRUST

England & Wales - Charity number 261536

Accounts

Charity registration number 261536

THE PENNYCRESS TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

THE PENNYCRESS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Charles Cholmondeley Lady Rose Cholmondeley Lady Margot Huston Mrs Priscilla Dicketts
Charity number	261536
Principal address	28 Clare Court Judd Street London WC1H 9QW
Independent examiner	Gary Howard FCA Howard Wilson Chartered Accountants 36 Crown Rise Watford Hertfordshire WD25 0NE
Bankers	Royal Bank of Scotland London Holborn (A) Branch 127/128 High Holborn London WC1V 6PQ
Investment advisors	Punter Southall Wealth 11 Strand London WC2N 5HR

THE PENNYCRESS TRUST

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THE PENNYCRESS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their annual report and financial statements for the year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charitable objects of the Pennycreess Trust as defined by the Trust Deed are:

"the charitable purposes of the bodies associations and organisations whose names shall at the time of such application be registered as charities pursuant to the Charitable Trusts Act 1960"

Their policy is to make donations to smaller charities and preference is given to charities based in Cheshire and Norfolk. In addition some donations are made to national charities.

Public benefit statement

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Financial review

In the year to 5 April 2022 148 donations were made, totalling £71,000 (2021 £21,200) mainly of sums between £100 and £500, but with individual one-off donations of £1,000, and £3,000 respectively.

The Trustees make a reserve of any unspent income each year, to enable them to make occasional large donations. The accumulated reserve to 5 April 2022 was £78,340 (2021 £88,134) this reserve being included in the total value of the Trust Fund as at 5 April 2022.

Reserves policy

The Trustees' policy is to retain sufficient reserves to enable the payment of donations to beneficiaries during each accounting period.

Investment powers

The Trustees have wide investment powers and are advised by Psigma Investment Management who have (with the consent of the Charity Commissioners) certain delegated powers to deal with investments (which are held in their nominee names). The policy is to invest to produce income whilst maintaining a reasonable capital growth.

Risk management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE PENNYCRESS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Structure, governance and management

The Charity is a registered charity (Charity No. 261536) and is governed by a Trust Deed dated 16 June 1970 and made between the late the Most Honourable Sybil Rachel Cecile Betty Adele Dowager Marchioness of Cholmondeley, CBE of the one part, Anthony James Morton Baker, the said Dowager Marchioness of Cholmondeley and Lady Aline Caroline Cholmondeley of the other part.

The Settlement comprised 10,000 The "Shell" Transport & Trading Co. PLC Ordinary 25p shares on the 16 June 1970, settled by the Dowager Marchioness of Cholmondeley. In the intervening years Lady Aline Cholmondeley has transferred various holdings of shares and cash to the Trust Fund. By her Will, the Dowager Marchioness of Cholmondeley bequeathed an interest in certain jewellery to the Trust Fund from the sale of which the Trustees received £441,818.

By a Deed of Family Arrangement made between the executors of the late Dowager Marchioness of Cholmondeley and herself, Lady Aline Cholmondeley gave up the greater part of her interest in a one-third share of the residue of the Dowager Marchioness of Cholmondeley's estate in favour of the Trustees. In the event the Trustees received shares of a total value of £407,412 and capital cash of £21,579.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr Charles Cholmondeley

Lady Rose Cholmondeley

Lady Margot Huston

Mrs Priscilla Dicketts

The power of appointing new trustees is vested in the Trustees for the time being.

The trustees' report was approved by the Board of Trustees.

C G Cholmondeley

Mr Charles Cholmondeley

Trustee

Dated: 5 April 2023

THE PENNYCRESS TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2022

The trustees are responsible for preparing the Trustees' Report and the financial statements 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 financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE PENNYCRESS TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PENNYCRESS TRUST

I report to the trustees on my examination of the financial statements of The PennyCress Trust (the charity) for the year ended 5 April 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Gary Howard FCA

Howard Wilson Chartered Accountants
36 Crown Rise
Watford
Hertfordshire
WD25 0NE

Dated: 5 April 2023

THE PENNYCRESS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Investments	3	72,101	65,627
Total income		<u>72,101</u>	<u>65,627</u>
<u>Expenditure on:</u>			
Charitable activities	4	103,541	54,664
Total charitable expenditure		<u>103,541</u>	<u>54,664</u>
Net gains/(losses) on investments	8	<u>49,915</u>	<u>434,163</u>
Net income for the year/ Net movement in funds		18,475	445,126
Fund balances at 6 April 2021		<u>2,552,639</u>	<u>2,107,513</u>
Fund balances at 5 April 2022		<u><u>2,571,114</u></u>	<u><u>2,552,639</u></u>

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

All income and expenditure derive from continuing activities.

THE PENNYCRESS TRUST

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investments	9		2,521,655		2,493,025
Current assets					
Investments	11	12,466		12,460	
Cash at bank and in hand		40,233		50,544	
		<u>52,699</u>		<u>63,004</u>	
Creditors: amounts falling due within one year	12	<u>(3,240)</u>		<u>(3,390)</u>	
Net current assets			49,459		59,614
Total assets less current liabilities			<u>2,571,114</u>		<u>2,552,639</u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		2,132,131		2,146,786	
Revaluation reserve		<u>438,983</u>		<u>405,853</u>	
			2,571,114		2,552,639
			<u>2,571,114</u>		<u>2,552,639</u>

The financial statements were approved by the Trustees on 5 April 2023

C G Cholmondeley

Mr Charles Cholmondeley
Trustee

THE PENNYCRESS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

The Pennycress Trust is an unincorporated charity.

1.1 Accounting convention

The financial statements have been prepared in accordance 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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

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. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis inclusive of VAT.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

THE PENNYCRESS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Creditors and provisions

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

THE PENNYCRESS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	72,071	65,585
Interest receivable	30	42
	<u>72,101</u>	<u>65,627</u>

4 Charitable activities

	2022	2021
	£	£
Salaries and sundries	10,325	12,300
Portfolio management costs	21,286	19,964
Governance costs	930	1,200
	<u>32,541</u>	<u>33,464</u>
Grant funding of activities (see note 5)	71,000	21,200
	<u>103,541</u>	<u>54,664</u>

Governance costs comprise independent examiner's fees of £930 (2021 - £1,200).

5 Grants payable

	2022	2021
	£	£
Grants to organisations	<u>71,000</u>	<u>21,200</u>

THE PENNYCRESS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

8 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Gain/(loss) on sale of investments	49,915	434,163

9 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 6 April 2021	2,493,025
Additions	215,742
Valuation changes	45,599
Disposals	(232,711)
At 5 April 2022	2,521,655
Carrying amount	
At 05 April 2022	2,521,655
At 05 April 2021	2,493,025

THE PENNYCRESS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

10	Financial instruments	2022	2021
		£	£
	Carrying amount of financial assets		
	Instruments measured at fair value through profit or loss	2,534,121	2,505,485
		<u> </u>	<u> </u>
11	Current asset investments	2022	2021
		£	£
	Building society deposit	12,466	12,460
		<u> </u>	<u> </u>
12	Creditors: amounts falling due within one year	2022	2021
		£	£
	Accruals and deferred income	3,240	3,390
		<u> </u>	<u> </u>

13 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

THE PENNYCRESS TRUST

England & Wales - Charity number 261536

Accounts

THE PENNYCRESS TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

THE PENNYCRESS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Charles Cholmondeley Lady Rose Cholmondeley Lady Margot Huston Mrs Priscilla Dicketts
Charity number	261536
Principal address	28 Clare Court Judd Street London WC1H 9QW
Independent examiner	Gary Howard FCA Howard Wilson Chartered Accountants 36 Crown Rise Watford Hertfordshire WD25 0NE
Bankers	Royal Bank of Scotland London Holborn (A) Branch 127/128 High Holborn London WC1V 6PQ
Investment advisors	Punter Southall Wealth 11 Strand London WC2N 5HR

THE PENNYCRESS TRUST

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THE PENNYCRESS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their annual report and financial statements for the year ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charitable objects of the Pennycreess Trust as defined by the Trust Deed are:

"the charitable purposes of the bodies associations and organisations whose names shall at the time of such application be registered as charities pursuant to the Charitable Trusts Act 1960"

Their policy is to make donations to smaller charities and preference is given to charities based in Cheshire and Norfolk. In addition some donations are made to national charities.

Public benefit statement

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Financial review

In the year to 5 April 2021 52 donations were made, totaling £21,200 (2020 £69,800) mainly of sums between £100 and £500, but with individual one-off donations of £1,000, and £2,000 respectively.

The Trustees make a reserve of any unspent income each year, to enable them to make occasional large donations. The accumulated reserve to 5 April 2021 was £88,764 (2020 £57,207) this reserve being included in the total value of the Trust Fund as at 5 April 2021 .

Reserves policy

The Trustees' policy is to retain sufficient reserves to enable the payment of donations to beneficiaries during each accounting period.

Investment powers

The Trustees have wide investment powers and are advised by Psigma Investment Management who have (with the consent of the Charity Commissioners) certain delegated powers to deal with investments (which are held in their nominee names). The policy is to invest to produce income whilst maintaining a reasonable capital growth.

Risk management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE PENNYCRESS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Structure, governance and management

The Charity is a registered charity (Charity No. 261536) and is governed by a Trust Deed dated 16 June 1970 and made between the late the Most Honourable Sybil Rachel Cecile Betty Adele Dowager Marchioness of Cholmondeley, CBE of the one part, Anthony James Morton Baker, the said Dowager Marchioness of Cholmondeley and Lady Aline Caroline Cholmondeley of the other part.

The Settlement comprised 10,000 The "Shell" Transport & Trading Co. PLC Ordinary 25p shares on the 16 June 1970, settled by the Dowager Marchioness of Cholmondeley. In the intervening years Lady Aline Cholmondeley has transferred various holdings of shares and cash to the Trust Fund. By her Will, the Dowager Marchioness of Cholmondeley bequeathed an interest in certain jewellery to the Trust Fund from the sale of which the Trustees received £441,818.

By a Deed of Family Arrangement made between the executors of the late Dowager Marchioness of Cholmondeley and herself, Lady Aline Cholmondeley gave up the greater part of her interest in a one-third share of the residue of the Dowager Marchioness of Cholmondeley's estate in favour of the Trustees. In the event the Trustees received shares of a total value of £407,412 and capital cash of £21,579.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr Charles Cholmondeley

Lady Rose Cholmondeley

Lady Margot Huston

Mrs Priscilla Dicketts

The power of appointing new trustees is vested in the Trustees for the time being.

The trustees' report was approved by the Board of Trustees.

Mr Charles Cholmondeley

Trustee

Dated: 21 January 2022

THE PENNYCRESS TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2021

The trustees are responsible for preparing the Trustees' Report and the financial statements 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 financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE PENNYCRESS TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PENNYCRESS TRUST

I report to the trustees on my examination of the financial statements of The Pennycress Trust (the charity) for the year ended 5 April 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Gary Howard FCA

Howard Wilson Chartered Accountants
36 Crown Rise
Watford
Hertfordshire
WD25 0NE

Dated: 26 January 2022

THE PENNYCRESS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income from:</u>			
Investments	3	65,627	74,044
Total income		<u>65,627</u>	<u>74,044</u>
<u>Expenditure on:</u>			
Charitable activities	4	54,664	107,974
Total charitable expenditure		<u>54,664</u>	<u>107,974</u>
Net gains/(losses) on investments	8	434,163	(345,350)
Net income/(expenditure) for the year/ Net movement in funds		445,126	(379,280)
Fund balances at 6 April 2020		2,107,513	2,486,793
Fund balances at 5 April 2021		<u>2,552,639</u>	<u>2,107,513</u>

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

All income and expenditure derive from continuing activities.

THE PENNYCRESS TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments	9		2,493,025		2,078,726
Current assets					
Investments	11	12,460		12,437	
Cash at bank and in hand		50,544		18,540	
		<u>63,004</u>		<u>30,977</u>	
Creditors: amounts falling due within one year	12	<u>(3,390)</u>		<u>(2,190)</u>	
Net current assets			59,614		28,787
Total assets less current liabilities			<u>2,552,639</u>		<u>2,107,513</u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		2,146,786		2,068,721	
Revaluation reserve		<u>405,853</u>		<u>38,792</u>	
			2,552,639		2,107,513
			<u>2,552,639</u>		<u>2,107,513</u>

The financial statements were approved by the Trustees on 21 January 2022

Mr Charles Cholmondeley
Trustee

THE PENNYCRESS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

The Pennycress Trust is an unincorporated charity.

1.1 Accounting convention

The financial statements have been prepared in accordance 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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, despite the ongoing and potential effects of COVID-19, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees continue to adopt the going concern basis of accounting in preparing the financial statements and no adjustments to the results or the carrying values declared in these financial statements are required, and none have been made.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis inclusive of VAT.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

THE PENNYCRESS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Creditors and provisions

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

THE PENNYCRESS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from listed investments	65,585	73,719
Interest receivable	42	325
	<u>65,627</u>	<u>74,044</u>

4 Charitable activities

	2021	2020
	£	£
Salaries and sundries	12,300	13,224
Portfolio management costs	19,964	23,750
Governance costs	1,200	1,200
	<u>33,464</u>	<u>38,174</u>
Grant funding of activities (see note 5)	21,200	69,800
	<u>54,664</u>	<u>107,974</u>

Governance costs comprise independent examiner's fees of £1,200 (2020 - £1,200).

5 Grants payable

	2021	2020
	£	£
Grants to organisations	<u>21,200</u>	<u>69,800</u>

THE PENNYCRESS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

8 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Gain/(loss) on sale of investments	434,163	(345,350)
	<u> </u>	<u> </u>

9 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 6 April 2020	2,078,726
Additions	263,469
Valuation changes	384,430
Disposals	(233,600)
	<u> </u>
At 5 April 2021	2,493,025
	<u> </u>
Carrying amount	
At 05 April 2021	2,493,025
	<u> </u>
At 05 April 2020	2,078,726
	<u> </u>

THE PENNYCRESS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

10	Financial instruments	2021	2020
		£	£
	Carrying amount of financial assets		
	Instruments measured at fair value through profit or loss	2,505,485	2,091,163
		<u> </u>	<u> </u>
11	Current asset investments	2021	2020
		£	£
	Building society deposit	12,460	12,437
		<u> </u>	<u> </u>
12	Creditors: amounts falling due within one year	2021	2020
		£	£
	Accruals and deferred income	3,390	2,190
		<u> </u>	<u> </u>

13 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).