

TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
5 APRIL 2024

EMERTON-CHRISTIE  
CHARITY

MENZIES  
BRIGHTER THINKING

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# EMERTON-CHRISTIE CHARITY

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# EMERTON-CHRISTIE CHARITY

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## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2024

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Trustees	Dr. C.M. Mera-Nelson, D.Mus., M.Mus., B.Mus., A.R.C.M. Lt. Col. W.D. Niekirk Dr. S.E. Walker, B.A., Dip.Ed., M.B., B.S., M.R.C.G.P.
Charity registered number	262837
Principal office	18 Kirkside Road London SE3 7SQ
Accountants	Menzies LLP Chartered Accountants Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP
Bankers	CCLA One Angel Lane London EC4R 3AB
Investment advisers	Rathbones 30 Gresham Street London EC2V 7QN
Independent Examiner	Janice Matthews FCA Magna House 18-32 London Road Staines-Upon-Thames Surrey TW18 4BP

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# EMERTON-CHRISTIE CHARITY

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## TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

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The trustees present their report for the year ended 5 April 2024.

### **Epitome**

The trustees shall stand possessed of the Trust Fund upon trust to pay or apply the capital or income for such charitable purposes and in such proportions and in such manner and subject to such terms and conditions as they may in their uncontrolled discretion determine. Trustees shall be at least two in number and appointment of new trustees rests with the existing ones.

The Trust Fund includes the sum of £100,000 received from Miss Vera Bishop Emerton on 18 February 1977. Miss Emerton died on 22 October 1987 having by her will bequeathed additional assets to the charitable settlement. By a deed dated 12 April 1977 the whole of the capital and income (including the £100,000) may be paid to any charity whether listed in the second schedule of the Deed of Settlement or not.

On 31 October 1995 the trustees of the Emerton Charitable Settlement resolved to accept a gift of the assets of the Mrs C.M.S. Christie Will Trust (Charity Number 271961) as an addition to their funds. With effect from 6 April 1996 the name of the Charity was changed and by a deed dated 9 April 1996 Dr. N.A. Walker was appointed a trustee to act with Mr. A.F. Niekirk and Mr. Richards, two of the original trustees of the settlement. Mr. Richards died on 9 March 2003 and Dr. C.M. Mera-Nelson, Lt. Col. W.D. Niekirk and Dr. S.E. Walker were appointed trustees on 31 October 2003. Mr A.F. Niekirk died on 28 December 2010. Dr N.A. Walker died on 5 April 2016. J Jeeves LLB TEP (retd) was appointed as a Trustee on 25 September 2017 and resigned on 1 July 2022.

### **Trustees**

The names of the present Trustees are shown on page 1.

### **Structure and Management Reporting**

The trustees are ultimately responsible for the policies, activities and assets of the Charity. They generally meet at least once a year to review developments with regard to the Charity, its grant giving activities and make any important decisions.

Periodically the trustees review the Charity's strategy, including its grant-making policy.

As appropriate, the trustees seek advice and support from the Charity's professional advisers including investment advisers and accountants.

The day-to-day management and administration of the Charity's activities and the implementation of its policies are presently delegated to one of the trustees. The delegated trustee ensures that grant applications are processed and presented to the remaining trustees as appropriate and keeps the books and records of the Charity.

### **Reserves policy**

Taking into account the requirement of Charity SORP 2019 the trustees considered the question of the charity's reserves. None of the deeds and wills by which the charity was formed and enhanced made any specific provision for the creation of an endowment fund. However, over the years the trustees have established a fund which, with re invested gains and surpluses, has resulted in the unrestricted fund disclosed in the accounts.

The trustees have regularly expended almost the entirety of the income produced and they consider that the present level of reserves within the unrestricted fund is adequate to produce an income to meet the annual cost of fulfilling the charity's objectives.

The trustees therefore regard the unrestricted fund as expendable endowment but have no plans to reduce it.

### **Investment policy**

The trustees wish to maintain the capital value of the investment fund at least in line with inflation whilst achieving increased income. The value of the quoted investments at the balance sheet continues to be acceptable to the Trustees.

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# EMERTON-CHRISTIE CHARITY

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## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

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### Summary of the main activities undertaken for the public benefit

The trustees are generally satisfied with the extent to which they have been able to assist a relevant organisation during the year, bearing in mind the limitations of the trustees' investment income. The donation made in the year has been to benefit the disadvantaged, the arts or recognised health charities.

In planning the activities of the charity the trustees have continually kept in mind the Charity Commission's guidance on public benefit. In accordance with the original Trust Deed, as amended by the deed dated 12 April 1977, the trustees have power to apply the funds both as to capital and income for such charitable purposes and in such proportions and in such manner and subject to such terms as the trustees may in their uncontrolled discretion determine. The trustees continually consider possible charitable beneficiaries and bear in mind the expressed preferences of those responsible for the creation of the charity, namely Misses M. and V. Emerton and Mrs. C.M.S. Christie. The trustees are not restricted in their charitable benevolence nor do they regard themselves as bound by precedent.

The quoted securities are held with a view to producing income for distribution to deserving organisations.

The trustees are satisfied with the financial position of the trust at the balance sheet date and for the foreseeable future and that the accounts comply with current statutory requirements and the charity's governing documents.

Having been suitably endowed many years previously, the charity is financially independent of any other source and operates independently of any other organisation. The trustees have considered their investment policy with their stockbrokers and are content with their present arrangements.

### Spending Policy

The trustees have adopted a spending policy whereby the intention is to distribute (by way of grants and other expenditure) on such investment income as received each year, and other funds by exception of total assets each year.

To the extent that income generated is not sufficient to cover the total expenditure incurred, capital withdrawals are made to fund the shortfall as permitted under the Constitution.

### Grant making policy

Grants are made to selected UK-registered charities. Applications are not accepted from individuals or other organisations.

### Review of Activities

Total investment income received in the year amounts to £109,858 (2023: £102,455).

The trustees awarded grants totalling £10,000 during the year (2023: £60,000) in accordance with the Charity's grant-giving policy set out above. A general breakdown of grants made in the year is included in the Notes to the Accounts.

The trustees are aware that external factors remain which could affect the achievement of their required objectives as a significant part of the Charity's assets are made up of investments, the value of which are dependent upon the general performance of stock markets. In order to mitigate this risk, the trustees have set prudent investment policies and place reliance on the investment managers to monitor and advise on any investment changes required and suitable asset allocation.

Despite ongoing worldwide economic turbulence within global financial markets, Investment income has not been detrimentally affected. The trustees have taken regular advice from the fund manager and agreed that no major policy changes should be instigated. There remains sufficient cash to continue with the Charity's grant making activities.

The trustees are satisfied with the performance of the investments and remain satisfied that their investment objectives are being met.

### Financial Review

A summary of the year's results can be found on page 6 of this report and financial statements.

During the year ended 5 April 2024, total incoming resources amounted to £109,858 (2023: £102,455), being income

# EMERTON-CHRISTIE CHARITY

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

arising from the Charity's investments and interest receivable.

The trustees awarded grants to 1 organisation (2023: 17) totalling £10,000 (2023: £60,000).

Governance costs represented £8,618 (2023: £5,986).

There were net investment gains during the year of £284,810 (2023: loss of £247,057).

The balance sheet shows total funds of £4,318,519 (2023: £3,970,850).

### Risk assessment

Generally, the trustees have considered the major risks faced by the charity and, after review and evaluation, have ensured that systems are in place to manage these.

More specifically, as the principal assets of the charity consist of quoted investments, the trustees have reviewed and confirmed the appointment of investment advisers. Regular advice is received and reviewed with regard to individual holdings in order to manage the exposure to risk from stock market fluctuations.

### Trustees' responsibilities

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 incoming resources and application of the resources of the charity during the year and of its state of affairs at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and

- Select suitable accounting policies and then apply them consistently
- Make Judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain its financial position and to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and 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.

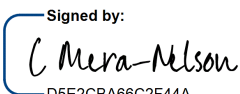
### Future Plans

The trustees do not anticipate any significant changes to the Charity or its activities over the next two to five years.

It is their intention to meet the following objectives:

- To ensure the investment performance achieves the criteria set by them so that there are sufficient funds to implement their grant-giving policies.
- To continue to make grants in line with the Charity's objectives.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:  
  
.....D5E2CBA66C2F4AA.....  
**Dr C Mera-Nelson**  
Trustee

Date: 17-Dec-2024

# EMERTON-CHRISTIE CHARITY

**MENZIES**  
BRIGHTER THINKING

## INDEPENDENT EXAMINERS' REPORT

### Independent Examiner's Report to the Trustees of Emerton-Christie Charity ('the Charity')

I report to the charity Trustees on my examination of the accounts of 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 accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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 accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:  634F24DE92A4471...

Dated: 17-Dec-2024

Janice Matthews FCA

Menzies LLP  
Magna House  
18-32 London Road  
Staines-Upon-Thames  
TW18 4BP

# EMERTON-CHRISTIE CHARITY

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

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Investments	2	109,858	109,858	102,455
<b>Total income</b>		<b>109,858</b>	<b>109,858</b>	<b>102,455</b>
<b>Expenditure on:</b>				
Raising funds	3	28,381	28,381	28,582
Charitable activities:				
Governance		8,618	8,618	5,986
Charitable grants		10,000	10,000	60,000
<b>Total expenditure</b>		<b>46,999</b>	<b>46,999</b>	<b>94,568</b>
<b>Net income before net gains/(losses) on investments</b>		<b>62,859</b>	<b>62,859</b>	<b>7,887</b>
Net gains/(losses) on investments		284,810	284,810	(247,057)
<b>Net movement in funds</b>		<b>347,669</b>	<b>347,669</b>	<b>(239,170)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		3,970,850	3,970,850	4,210,020
Net movement in funds		347,669	347,669	(239,170)
<b>Total funds carried forward</b>		<b>4,318,519</b>	<b>4,318,519</b>	<b>3,970,850</b>

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

The notes on pages 8 to 14 form part of these financial statements.

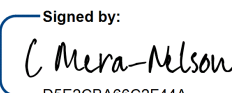


EMERTON-CHRISTIE CHARITY

BALANCE SHEET  
AS AT 5 APRIL 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	7	4,075,526	3,777,741
		<u>4,075,526</u>	<u>3,777,741</u>
<b>Current assets</b>			
Cash at bank and in hand		393,413	366,811
		<u>393,413</u>	<u>366,811</u>
Creditors: amounts falling due within one year	8	(150,420)	(173,702)
<b>Net current assets</b>		<u>242,993</u>	<u>193,109</u>
<b>Total assets less current liabilities</b>		<u>4,318,519</u>	<u>3,970,850</u>
<b>Total net assets</b>		<u><u>4,318,519</u></u>	<u><u>3,970,850</u></u>
<b>Charity funds</b>			
Unrestricted funds	9	4,318,519	3,970,850
<b>Total funds</b>		<u><u>4,318,519</u></u>	<u><u>3,970,850</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:  
  
.....D5E2CBA66C2F44A.....  
**Dr C Mera-Nelson**  
Trustee

Date: 17-Dec-2024

The notes on pages 8 to 14 form part of these financial statements.

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# EMERTON-CHRISTIE CHARITY

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

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### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Emerton-Christie Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

#### 1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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

#### 1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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

All expenditure is inclusive of irrecoverable VAT.

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# EMERTON-CHRISTIE CHARITY

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

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### 1. Accounting policies (continued)

#### 1.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

#### 1.5 Interest receivable

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

#### 1.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

#### 1.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### 1.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

EMERTON-CHRISTIE CHARITY

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

2. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from local listed investments	70,138	70,138	55,158
Investment income - foreign listed investments	39,720	39,720	47,297
	109,858	109,858	102,455
Total 2023	102,455	102,455	

3. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	28,381	28,381	28,582
Total 2023	28,582	28,582	

4. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Institutional grants	10,000	8,618	18,618	65,986
Total 2023	60,000	5,986	65,986	

# EMERTON-CHRISTIE CHARITY

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

4. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Accountancy	7,118	7,118	5,082
Professional fees	1,500	1,500	-
Trustees expenses	-	-	904
	<u>8,618</u>	<u>8,618</u>	<u>5,986</u>
Total 2023	<u>5,986</u>	<u>5,986</u>	

5. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>4,660</u>	<u>4,235</u>

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 5 April 2024, expenses totalling £Nil were reimbursed or paid directly to Trustees (2023-£904 to 1 Trustee).

EMERTON-CHRISTIE CHARITY

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

7. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2023	3,777,741
Additions	532,798
Disposals	(523,545)
Movements including revaluations	288,532
At 5 April 2024	4,075,526
<b>Net book value</b>	
At 5 April 2024	4,075,526
At 5 April 2023	3,777,741

8. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	5,820	-
Other creditors	142,000	164,000
Accruals and deferred income	2,600	9,702
	150,420	173,702

EMERTON-CHRISTIE CHARITY

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

9. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds					
Investment gains	3,970,850	109,858	(46,999)	284,810	4,318,519

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds					
Investment gains	4,210,020	102,455	(94,568)	(247,057)	3,970,850

# EMERTON-CHRISTIE CHARITY

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

10. Grants

	2024 £	2023 £
Age UK Wiltshire	-	3,000
AMREF Health Africa	-	3,000
Carers Trust Heart of England	-	3,000
FareShare	-	3,000
Freedom From Torture	-	3,000
Guide Dogs for the Blind	-	3,000
Jubilee Sailing Trust	-	5,000
Lake District Calvert Trust	-	3,000
Marie Curie Nursing	-	3,000
Médecin Sans Frontière	-	3,000
Mencap	-	3,000
RNIB	-	3,000
RNLI	-	3,000
SNOOSC	-	3,000
The Listening Place	-	3,000
The Shamba Trust	-	3,000
Trinity Laban	10,000	10,000
	<u>10,000</u>	<u>60,000</u>