

**CHARTERHOUSE WAR MEMORIAL AND TERCENTENARY TRUST**

**ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31st MARCH 2021**

**TRUSTEES ANNUAL REPORT FOR THE YEAR TO 31st MARCH 2021**

**CHARTERHOUSE WAR MEMORIAL AND TRICENTENARY TRUST  
CHARITY NUMBER 268012**

**TRUSTEES**

Mrs A. Kenrick OBE	The Master of Charterhouse
Dr A. Peterken	The Headmaster of Charterhouse School
J. Bell	
Mrs R Munns	
G. Barling	Hon Treasurer the Old Carthusian Club
P. Goodliffe	Hon Secretary
Rev R. Lloyd	
M. Faldo	Resigned May 4th, 2021
Miss A. Hawkins	Resigned September 1st, 2020
P. Mason	
Ms L. Wilson	Appointed September 1st, 2020
W. McMullan	Hon Treasurer, appointed May 4th, 2021

Investment Managers :  
Veritas Investment Partners (UK) Limited  
Riverside House  
2a Southwark Bridge Road  
London SE1 9HA

Bankers:  
CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent ME19 4JQ

## **CHARTERHOUSE WAR MEMORIAL AND TERCENTENARY TRUST REPORT OF THE TRUSTEES**

The Trustees present their report along with the financial statements of the charity for the year ended 31st March 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1.

### **Structure, Governance and Management**

The Charterhouse War Memorial Trust (the **Trust**) was an unincorporated trust constituted by a trust deed dated 27th June 1974 in order to receive the surplus of the funds collected to erect a war memorial to those who lost their lives in the two world wars. By a written resolution of the trustees of the former charity known as the Charterhouse Tercentenary Fund (**CTF**) (charity no 268012-1) with effect from 31st March 2015 the assets of the CTF were transferred to the Trust to be applied pursuant to the terms of a Scheme of the Charity Commission dated 12th June 2014, under which the property of the CTF is to be administered as part of the property and in accordance with the Trust. The CTF was set up by a trust deed dated 1st April 1912 in order to commemorate the 300th Anniversary of the Foundation of Charterhouse. The sum of £5,378.11s 6d was subscribed.

The Trustees of the Trust (Trustees) shall not be less than nine and a maximum of ten in number of whom three shall be Ex-Officio namely:

1. The Master of Charterhouse for the time being in London
2. The Headmaster of the School
3. The Treasurer of the Old Carthusian Club

The Trustees meet not less than once a year or at such other intervals when there are requests for grants to be considered. The administration, processing and handling of applications prior to consideration by the Trustees is delegated to the Hon Secretary.

### **Objectives**

The Trustees make grants in furtherance of charitable purposes beneficial to Charterhouse School of Godalming in the county of Surrey or to past or present pupils of the School.

### **Grant Making Policy**

Assistance has been focused on assisting pupils of the School by making grants towards school fees. The circumstances may be, for example, redundancy, business failure, serious illness or death of the main income earner of their family, and the grant assists the pupil in remaining in the school when otherwise he/she may have to leave prior to a natural break in his/her education.

The Trust invites applications for grants by ensuring that knowledge of the Trust is disseminated widely via the Director of Finance of Charterhouse School, the Headmaster and housemasters as well as including details in applicable School publications. Applicants will normally approach the Director of Finance or the housemaster of the House of the relevant pupil, who will then approach the Trustees.

The Trustees require for grants a financial statement from all applicants. An assessment is made by the Trustees of the financial circumstances of the applicant to determine in their judgment if those circumstances are such as to render financial assistance necessary. References will be noted but the need of the pupil is more important than academic ability when assessing the merits of a request.

**CHARTERHOUSE WAR MEMORIAL AND TERCENTENARY TRUST  
REPORT OF THE TRUSTEES (continued)**

**Public Benefit**

The Trustees have given due regard to the Charity Commission's general guidance on public benefit and, in particular, supplementary guidance on the relief of poverty (or financial hardship) and the advancement of education, when exercising any powers or duties to which the guidance is relevant. The benefits given by the Trust have been grants to relieve financial hardship specifically by assisting pupils at Charterhouse School to continue their education in circumstances which may otherwise have resulted in their removal from the School prior to a natural break in their education. The Trustees are of the view that the benefits are clear; are related to the aims of the Trust; are not detrimental and that no harm results. It is considered that the discharge of the Trust's aim during the year to 31st March 2021, taking into account guidance and relatively limited resources available, satisfy the public benefit test.

**Investment Policy**

The investment manager is required to produce a balance of income and long term capital growth. For the purposes of monitoring the performance the manager would be considered to be 'constrained by income'.

**Reserves Policy**

The volume of applications for grants varies from year to year and does not correlate with an economic cycle. The size of grants made has had to increase enormously to make the same impact as it did even a decade ago. There have been many years when grants exceeded income generated in that year. The Trustees are therefore happy to allow reserves to increase to fund future grants and also to have funds available to help with sudden crises.

**Statement of Trustee's responsibilities**

Charity law requires the Trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the Trust and its financial activities for the year. In preparing those financial statements the Trustees are required to:

- Select suitable accounting standards;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements or recommended practice have been followed, subject to any departures disclosed and explained in financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue in operational existence.

The Trustees are responsible for keeping proper records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities,

**Independent Examiner**

The Trustees have asked P.D. Crabbe to continue undertaking the independent examination of the Trust.

Signed on behalf of the Trustees

.....  
P.G.Goodliffe

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHARTERHOUSE WAR MEMORIAL AND TERCENTENARY TRUST**

I report on the accounts of the Trust for the year ended 31st March 2021, which are set out on pages 5 to 8.

### **Respective responsibilities of trustees and examiner**

The charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and an independent examination is needed.

It is my responsibility to

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) of the 2011 Act; and
- State whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts and explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view by the accounts.

### **Independent examiner's statement**

In the course of my examination no matters have come to my attention, which give me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that:

- Proper accounting records are kept (in accordance with section 130 of the 2011 Act); and
- Accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act

or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....  
P.D.Crabbe

**THE CHARTERHOUSE WAR MEMORIAL AND TERCENTNARY TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31st MARCH 2021**

**INCOMING RESOURCES**

Resources from generated funds	Note	2021 £	2020 £
Income from investments	7	27,964	32,158
Interest receivable		-	88
Total incoming resources		<u>27,964</u>	<u>32,246</u>

**RESOURCES EXPENDED**

*Charitable activities*

Grants of assistance	6	15,842	38,100
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*Cost of generating funds*

Investment management and custody fees		8,895	10,673
Bank charges		69	60
		<u>8,964</u>	<u>10,733</u>

*Governance cost*

Legal fees		390	-
Examiner fees		500	500
		<u>890</u>	<u>500</u>

Total resources expended		<u>25,696</u>	<u>49,333</u>
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Net incoming resources		2,268	(17,087)
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**OTHER RECOGNISED GAINS OR LOSSES**

Realised and unrealised gains (losses) on investment assets		196,317	(90,680)
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<b>NET MOVEMENT IN FUNDS</b>		<u>198,585</u>	<u>(107,767)</u>
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<b>TOTAL FUNDS BROUGHT FORWARD</b>		1,077,045	1,184,812
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<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,275,630</u>	<u>1,077,045</u>
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**THE CHARTERHOUSE WAR MEMORIAL AND TERCENTNARY TRUST**  
**BALANCE SHEET**  
**31st MARCH 2021**

	Note	2021 £	2020 (restated) £
<b>FIXED ASSETS</b>			
Investments	4	1,207,115	1,020,417
<b>CURRENT ASSETS</b>			
Cash at bank			
CAF		120,524	131,728
<b>CREDITORS</b>			
Amounts falling due with in one year	5	52,009	75,100
<b>NET CURRENT ASSETS</b>		68,515	56,628
<b>NET ASSETS</b>		1,275,630	1,077,045
<b>REPRESENTED BY</b>			
Endowment funds		1,023,191	826,873
Retained income		252,439	250,172
		1,275,630	1,077,045

Signed on behalf of the trustees

Mrs A. Kenrick OBE



Dr A. Peterken

Dated

2021

**THE CHARTERHOUSE WAR MEMORIAL AND TERCENTNARY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31st MARCH 2021**

**1. Accounting policies**

In preparing the financial statements the following accounting policies have been complied with

- a) The accounts have been prepared under the historical cost convention with the exception that the investments are stated at market value. The accounts are in accordance with the Statements of Recommended Accounting Practice Accounting and Reporting by Charities (SORP 2005) and UK Accounting and Reporting by Charities Act 2011
- b) Investment income is reported when received
- c) Gift Aid reclaimable on donations is included with the amount received
- d) Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid whichever is the earlier.
- e) Other expenditure is included in the accounts on an accrual basis. Irrecoverable VAT is charged as incurred.
- f) Quoted investments have been valued at market value at the balance sheet date.
- g) Unrealised and realised investment gains and losses are shown net in the statement in the financial statements.

**2. Taxation**

The Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

**3. Trustees**

None of the trustees were paid any remuneration or expenses by the charity in the year ( 2020 none)

**4. Investments**

	Cost	Price	Market value
Units held	£	£	£
35,000 London Stock Exchange Group Plc 4.75 %	39,552	1.022	35,761
114,245.4810 Mellon Investments Funds ICVC - BNY Mellon Global Income Fund	142,102	1.858	212,245
3,143.3059 Protea Fund - Veritas High Equity (INC)	349,134	135.260	425,164
170,888.146 TB Evenlode Global Income	193,654	1.293	220,958
170,919.531 Trojan Global Income Fund	203,333	1.193	203,873
200 Franco-Nevada Corp.	20,022	90.845	18,169
Cash held within the investment portfolio - Capital	82,377		82,377
Cash held within the investment portfolio - Income	8,568		8,568
	<u>1,038,742</u>		<u>1,207,115</u>

**Movement in Investments**

	2021	2020 (restated)
	£	£
Market value brought forward	1,020,417	1,191,837
Additions to investments at cost	522,720	-
Disposals at carrying value	(520,489)	(48,365)
Cash released from investments	(11,850)	(32,375)
Net gain (loss) on revaluation	196,317	(90,680)
Market value as at year-end	<u>1,207,115</u>	<u>1,020,417</u>



**THE CHARTERHOUSE WAR MEMORIAL AND TERCENTNARY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31st MARCH 2021**

<b>5. Creditors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Case 2	-	6,500
Case 3	15,000	30,000
Case 4	19,050	38,100
Case 5	17,459	-
Examiner's fees	500	500
	<u>52,009</u>	<u>75,100</u>

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>6. Grants of Assistance</b>		
Case 2      Withdrawn	(6,500)	-
Case 4	-	38,100
Case 5	22,342	-
	<u>15,842</u>	<u>38,100</u>

**7. Income from Investments**

Veritas Global Equity Income Fund	-	2,821
Henderson - Global Equity Income Fund	3,824	7,418
Invesco Perpetual - Global Equity Income Fund	2,506	7,113
Intermediate Capital Group - 6.25%	1,094	2,187
BB Biotech AG	-	851
London Stock Exchange - 4.75%	1,663	1,662
Phoenix Life - Variable 7.25%	2,538	2,538
Mellon Newton - Global Higher Income Fund	-	5,524
Trojan Investment Funds	-	504
TB Evenlobe	3,015	1,540
Mellon Inv Fnd - BNY Mellon Global Inc Fund	5,215	-
Protea Fund - Veritas High Equity (INC)	4,519	-
Franco-Nevada Corp	28	-
Trojan Global Inc Fund	3,562	-
	<u>27,964</u>	<u>32,158</u>

**8. Prior period restatement**

In the comparative period cash held within the investment portfolio was incorrectly presented within Cash at bank. This has been restated with the impact of reducing Cash at bank and increasing Investments by £51,249 at 31 March 2020. The change in presentation has no impact on Net assets or the Statement of Financial Activities.