

CHARTERHOUSE WAR MEMORIAL AND TERCENTENARY TRUST

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2022

TRUSTEES ANNUAL REPORT FOR THE YEAR TO 31st MARCH 2022

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

TRUSTEES

P. Aiers	The Master of Charterhouse, appointed April 1st, 2022
Dr A. Peterken	The Headmaster of Charterhouse School
A. Kenrick OBE	Resigned April 1st, 2022
J. Bell	
R. Munns	
G. Barling	Hon Treasurer the Old Carthusian Club
P. Goodliffe	Hon Secretary
Rev R. Lloyd	
P. Mason	
L. Wilson	
W. McMullan	Hon Treasurer

Address:
C/O The Foundation Office
Charterhouse
Godalming
Surrey
GU7 2DX

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 TRICENTENARY TRUST REPORT OF THE TRUSTEES

The Trustees present their report along with the financial statements of the charity for the year ended 31st March 2022. 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.

Trustees are either Ex-Officio or elected following a recruitment process managed by the Hon Secretary using Carthusian alumni. Due regard is given for the expertise the trust may, from time to time, need as part of its cohort of trustees. Shortlisted potential trustees are invited to submit a brief resume and put themselves forward for election where the present trustees vote for their preferred candidates. Elected trustees may put themselves forward for re-election every three years.

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.

Activities

No new grant applications were considered or awarded during the year (2021: one application awarded). The Trustees initiated a review of the charity's investment manager.

Financial Review

The net movement in funds in the year was an increase of of £170k (2021: £199k) primarily due to gains on investment assets. At year end net assets and reserves stood at £1,446k (2021: £1,276k) including cash of £110k (2021: £121k). Grant commitments at year end were £nil (2021: £52k) and £55k has been committed since the year end.

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

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.

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 2022, 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.

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

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 2022, which are set out on pages 6 to 9.

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 TERCENTENARY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH 2022

INCOMING RESOURCES

Resources from generated funds	Note	2022 £	2021 £
Income from investments	7	25,737	27,964
Total incoming resources		<u>25,737</u>	<u>27,964</u>

RESOURCES EXPENDED

Charitable activities

Grants of assistance	6	(15,000)	15,842
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Cost of generating funds

Investment management and custody fees		8,739	8,895
Bank charges		95	69
		<u>8,834</u>	<u>8,964</u>

Governance cost

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

Total resources expended		<u>(5,666)</u>	<u>25,696</u>
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Net incoming resources		31,403	2,268
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OTHER RECOGNISED GAINS OR LOSSES

Realised and unrealised gains (losses) on investment assets		138,869	196,317
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NET MOVEMENT IN FUNDS		<u>170,272</u>	<u>198,585</u>
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TOTAL FUNDS BROUGHT FORWARD		1,275,630	1,077,045
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TOTAL FUNDS CARRIED FORWARD		<u><u>1,445,902</u></u>	<u><u>1,275,630</u></u>
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THE CHARTERHOUSE WAR MEMORIAL AND TERCENTENARY TRUST
BALANCE SHEET
31st MARCH 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Investments	4	1,334,675	1,207,115
CURRENT ASSETS			
Cash at bank			
CAF		110,487	120,524
Accrued income		1,240	
		<hr/> 111,727	<hr/> 120,524
CREDITORS			
Amounts falling due with in one year	5	500	52,009
		<hr/> 111,227	<hr/> 68,515
NET CURRENT ASSETS			
		<hr/> 111,227	<hr/> 68,515
NET ASSETS			
		<hr/> <u>1,445,902</u>	<hr/> <u>1,275,630</u>
REPRESENTED BY			
Endowment funds		1,162,060	1,023,191
Retained income		283,842	252,439
		<hr/> <u>1,445,902</u>	<hr/> <u>1,275,630</u>

Signed on behalf of the trustees

P. Aiers

Dr A. Peterken

Dated 2022

THE CHARTERHOUSE WAR MEMORIAL AND TRICENTENARY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2022

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 prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)) and the Charities Act 2011.
- b) Investment income is reported when received or accrued by the investment manager.
- 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 financial statements.
- h) The Trustees consider there are no material uncertainties about the charity's ability to continue as a going concern.

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 (2021 none)

4. Investments

Units held	Cost £	Price £	Market value £
114,245.4810 Mellon Investments Funds ICVC - BNY Mellon Global Income Fund	142,102	2.089	238,693
3,143.3059 Protea Fund - Veritas High Equity (INC)	349,134	153.720	483,189
170,888.146 TB Evenlode Global Income	193,654	1.425	243,550
170,919.531 Trojan Global Income Fund	203,333	1.343	229,630
200 Franco-Nevada Corp.	20,022	121.360	24,272
5,000 Phoenix Group Holdings Plc	36,102	6.140	30,700
30,000 Home Reit PLC	32,713	1.240	37,200
12,996 Atrato Onsite Energy PLC	13,001	1.125	14,621
Cash held within the investment portfolio - Capital	26,822		26,822
Cash held within the investment portfolio - Income	5,998		5,998
	1,022,881		1,334,675
Movement in Investments	2022 £		2021 £
Market value brought forward	1,207,115		1,020,417
Additions to investments at cost	81,816		522,720
Disposals at carrying value	(35,000)		(520,489)
Cash released from or used in investments	(58,125)		(11,850)
Net gain on revaluation	138,869		196,317
Market value as at year-end	1,334,675		1,207,115

THE CHARTERHOUSE WAR MEMORIAL AND TERCENTENARY TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31st MARCH 2022

5. Creditors	2022	2021
	£	£
Case 3	-	15,000
Case 4	-	19,050
Case 5	-	17,459
Examiner's fees	500	500
	<u>500</u>	<u>52,009</u>

6. Grants of Assistance	2022	2021
	£	£
Case 2 Withdrawn	-	(6,500)
Case 3 Withdrawn	(15,000)	-
Case 5	-	22,342
	<u>(15,000)</u>	<u>15,842</u>

7. Income from Investments	2022	2021
	£	£
Henderson - Global Equity Income Fund	-	3,824
Invesco Perpetual - Global Equity Income Fund	-	2,506
Intermediate Capital Group - 6.25%	-	1,094
Currency interest and foreign exchange gains	36	-
London Stock Exchange - 4.75%	1,662	1,663
Phoenix Life - Variable 7.25%	-	2,538
Phoenix Group Holdings Plc	2,445	-
Home Reit PLC	335	-
TB Evenlode Global	5,082	3,015
Mellon Inv Fnd - BNY Mellon Global Inc Fund	5,855	5,215
Protea Fund - Veritas High Equity (INC)	4,257	4,519
Franco-Nevada Corp	102	28
Trojan Global Inc Fund	5,963	3,562
	<u>25,737</u>	<u>27,964</u>

8. Related Party Transactions

There were no transactions with related parties during the year (2021: none).

9. Events Subsequent to the Reporting Date

At the Trustee meeting held on 26 April 2022 two new grant applications were approved with a financial commitment of £54,631.