

CHARTERHOUSE WAR MEMORIAL AND TERCENTENARY TRUST
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2023

TRUSTEES ANNUAL REPORT FOR THE YEAR TO 31st MARCH 2023

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

TRUSTEES

P. Aiers	The Master of Charterhouse, appointed April 1st, 2022
Dr A. Peterken	The Head of Charterhouse School
A. Kenrick OBE	Resigned April 1st, 2022
J. Bell	
R. Munns	Resigned April 25th, 2023
G. Barling	Hon Treasurer the Old Carthusian Club
P. Goodliffe	
Rev R. Lloyd	Resigned April 25th, 2023
P. Mason	Hon Secretary
L. Wilson	Resigned September 20th, 2022
W. McMullan	Hon Treasurer
S. Cooke	Appointed September 20th, 2022
C. Dawkins	Appointed April 25th, 2023
A. Motion	Appointed April 25th, 2023

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 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 2023. 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 (2022: no applications awarded). The Trustees initiated a review of the charity's investment manager.

Financial Review

The net movement in funds in the year was a decrease of 82k (2022: increase of £170k) primarily due to losses on investment assets and grant commitments exceeding investment income. At year end net assets and reserves stood at £1,364k (2022: £1,446k) including cash of £138k (2022: £110k). Grant commitments at year end were £55k (2022: £nil) and £33k 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 2023, 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 TERCENTENARY 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 Sandison Lang to undertake the independent examination of the Trust.

Signed on behalf of the Trustees

DocuSigned by:

Peter Mason

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P.Mason

**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 2023, which are set out on pages 6 to 9.

Independent examiner's report to the trustees of Charterhouse War Memorial and Tercentenary Trust

I report to the charity trustees on my examination of the accounts of Charterhouse War Memorial and Tercentenary Trust for the year ended 31st March 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('The Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed by examination. I confirm that no material 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 Trust as required by Section 130 of the 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 requirements 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.

Francine Hamilton ACCA
Sandison Lang
2 St Mary's Road
Tonbridge
Kent
TN9 2LB



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11 September 2023

THE CHARTERHOUSE WAR MEMORIAL AND TERCENTENARY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH 2023

INCOMING RESOURCES

Resources from generated funds

	Note	2023 £	2022 £
Income from investments	7	27,845	25,737
Interest receivable		183	-
Total incoming resources		<u>28,028</u>	<u>25,737</u>

RESOURCES EXPENDED

Charitable activities

Grants of assistance	6	54,631	(15,000)
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Cost of generating funds

Investment management and custody fees		9,025	8,739
Bank charges		72	95
		<u>9,097</u>	<u>8,834</u>

Governance cost

Legal fees		-	-
Examiner fees		260	500
		<u>260</u>	<u>500</u>

Total resources expended		<u>63,988</u>	<u>(5,666)</u>
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Net incoming/(outgoing) resources		(35,960)	31,403
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OTHER RECOGNISED GAINS OR LOSSES

Realised and unrealised gains (losses) on investment assets		(45,805)	138,869
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NET MOVEMENT IN FUNDS		<u>(81,765)</u>	<u>170,272</u>
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TOTAL FUNDS BROUGHT FORWARD		1,445,902	1,275,630
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TOTAL FUNDS CARRIED FORWARD		<u><u>1,364,137</u></u>	<u><u>1,445,902</u></u>
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THE CHARTERHOUSE WAR MEMORIAL AND TERCENTENARY TRUST
BALANCE SHEET
31st MARCH 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Investments	4	1,280,224	1,334,675
CURRENT ASSETS			
Cash at bank			
CAF		137,571	110,487
Accrued income		1,333	1,240
		<hr/> 138,904	<hr/> 111,727
CREDITORS			
Amounts falling due with in one year	5	54,991	500
		<hr/> 83,913	<hr/> 111,227
NET CURRENT ASSETS			
		<hr/> <hr/> 1,364,137	<hr/> <hr/> 1,445,902
NET ASSETS			
REPRESENTED BY			
Endowment funds		1,116,255	1,162,060
Retained income		247,882	283,842
		<hr/> <hr/> 1,364,137	<hr/> <hr/> 1,445,902

Signed on behalf of the trustees

P. Mason

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W. McMullan

DocuSigned by:

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Dated

13 October 2023

THE CHARTERHOUSE WAR MEMORIAL AND TERCENTENARY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2023

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 (2022 none)

4. Investments

Units held	Cost £	Price £	Market value £
114,245.4810 Mellon Investments Funds ICVC - BNY Mellon Global Income Fund	142,102	2.141	244,577
3,143.3059 Protea Fund - Veritas High Equity (INC)	349,134	151.020	474,702
170,888.146 TB Evenlode Global Income	193,654	1.452	248,181
170,919.531 Trojan Global Income Fund	203,333	1.264	216,111
200 Franco-Nevada Corp.	20,022	117.755	23,551
5,000 Phoenix Group Holdings Plc	36,102	5.464	27,320
15,000 European Bank for Reconstruction & Development	15,088	1.002	15,023
15,353 Royal London Short Term Money Market Fund	15,000	0.985	15,120
Cash held within the investment portfolio - Capital	9,261		9,261
Cash held within the investment portfolio - Income	6,377		6,377
	990,074		1,280,224
Movement in Investments	2023 £		2022 £
Market value brought forward	1,334,675		1,207,115
Additions to investments at cost	30,088		81,816
Disposals at carrying value	(51,820)		(35,000)
Cash released from or used in investments	13,086		(58,125)
Net gain/ (loss) on revaluation	(45,805)		138,869
Market value as at year-end	1,280,224		1,334,675

THE CHARTERHOUSE WAR MEMORIAL AND TERCENTENARY TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31st MARCH 2023

5. Creditors	2023	2022
	£	£
Case 6	28,549	-
Case 7	26,082	-
Examiner's fees	360	500
	<u>54,991</u>	<u>500</u>

6. Grants of Assistance	2023	2022
	£	£
Case 3 Withdrawn	-	(15,000)
Case 6	28,549	-
Case 7	26,082	-
	<u>54,631</u>	<u>(15,000)</u>

7. Income from Investments	2023	2022
	£	£
European Bank for Reconstruction & Development	265	-
Currency interest and foreign exchange gains	238	36
London Stock Exchange - 4.75%	-	1,662
Atrato Onsite Energy Plc	555	-
Phoenix Group Holdings Plc	2,540	2,445
Home Reit PLC	660	335
TB Evenlode Global	4,977	5,082
Mellon Inv Fnd - BNY Mellon Global Inc Fund	7,054	5,855
Protea Fund - Veritas High Equity (INC)	4,531	4,257
Franco-Nevada Corp	164	102
Trojan Global Inc Fund	6,861	5,963
	<u>27,845</u>	<u>25,737</u>

8. Related Party Transactions

There were no transactions with related parties during the year (2022: none).

9. Events Subsequent to the Reporting Date

At the Trustee meeting held on 25 April 2023 one new grant application was approved with a financial commitment of £32,623.