

THE ROBERT GAVRON CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2023

CHARITY NO. 268535

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2023

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## FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2023

## GENERAL INFORMATION

**SETTLOR** Lord Gavron CBE (Deceased)

**DEEDS** Settlement dated 31st July 1974

**REGISTERED  
CHARITY NO.** 268535

**REGISTERED  
ADDRESS** 27 Maywin Drive  
Hornchurch  
Essex  
RM11 3ST

**TRUSTEES** Dr Katharine Susan Gavron (Chair)  
Charles Leonard Corman (Deceased 11th September 2022)  
Jessica Leah Gavron  
Sarah Gavron

**MAIN TERMS** The trustees are directed to hold the capital and income of the trust fund for such charitable institutions or charitable purposes as the trustees shall from time to time in their absolute discretion determine.

**INVESTMENT  
POWERS** The trustees have very wide investment powers.

**BANKERS** Handelsbanken  
2nd Floor, High Hill House  
6A Hampstead High Street  
London, NW3 1PR

**SOLICITORS** Dechert LLP  
160 Queen Victoria Street  
London EC4V 4QQ

**FUND  
MANAGERS** Schroder & Co Limited  
12 Moorgate  
London  
EC2R 6DA

Ruffer LLP  
80 Victoria Street  
London  
SW1E 5JL

**AUDITORS** Prentis & Co LLP  
Chartered Accountants & Statutory Auditors  
115c Milton Road  
Cambridge  
CB4 1XE

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2023

## TRUSTEES' REPORT

The Trustees present their report and financial statements for The Robert Gavron Charitable Trust (the "Trust") for the year ended 5th 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 trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: 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)(effective 1st January 2019).

**STRUCTURE, GOVERNANCE AND MANAGEMENT****Governing Document**

The Trust is constituted by a Trust Deed dated 31st July 1974, and its objectives are very wide ranging. The appointment of Trustees is governed by the Trust Deed. It is registered as a charity with the Charity Commission.

**Organisation**

The Trustees meet formally approximately four times throughout the year.

They agree the broad strategy and areas of activity for the Trust, and consider individual grant-making and the investment portfolio performance at every meeting. Any actions taken between Trustees' meetings are considered as part of the agenda and minuted and ratified appropriately.

Research into certain grant applications and new projects to be supported is carried out by the Trust Administrator, who visits and reports on new applicants to assist the Trustees in making decisions.

The Trust Administrator is the only employee of the Trust. The day-to-day administration of charitable grants as well as financial management, risk management and governance issues are carried out by him under the guidance of the Chair of Trustees.

**Trustees' Induction and Training**

The process for the induction of new Trustees comprises meeting with the Chair of Trustees and other Trustees, and new Trustees are also provided with current and previous Annual Reports and Accounts. In addition, Trustees are offered training in the duties of charitable trustees.

**RISK MANAGEMENT**

The Trustees have reviewed all the major risks the charity faces and have established systems and contingency plans to mitigate them. In particular:

- (a) Reserves have been reviewed and are considered sufficient to enable the charity's objectives to be achieved in the medium term.
- (b) Investments are suitably made so as to protect the charity's reserves and are made within guidelines set out by legislation and the Charities Commission.
- (c) Key internal controls have been reviewed and are considered sufficient. The Trustees have direct control over key financial systems.
- (d) Donees are suitably vetted for their charitable credentials before donations are made.
- (e) The Trustees consult professional advisers from time to time to ensure that the charity's obligations are being fulfilled.
- (f) Adequate measures are in place in the event of the charity ceasing to operate.
- (g) Risk policy is reviewed periodically at Trustees' Meetings.

**OBJECTIVES AND ACTIVITIES DURING THE YEAR**

The Trustees have continued to operate as they did under the leadership of Lord Gavron, the settlor and chair of the Trust, until his death in February 2015.

The Trust has supported a similar range of charitable causes as in previous years, the principal areas of support being access to the arts, education, charities working in prisons, human rights and charities for the disabled. In addition, the cost of living crisis and the growing need for food banks has led to a number of donations to food banks and related charities.

Support given to charities has been in the form of monetary donations made at the discretion of the Trustees. A list of the larger grants is given on page 18 of this report.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2023

## TRUSTEES' REPORT ...../continued

The Trustees continue to give support in the form of either one-off grants or commitments to donations spread over more than one year, and the Trust's reserves remain sufficient for existing commitments. When the Trustees commit themselves to making donations over several years these commitments are reflected in the Trust's annual accounts in the form of donations charged to accumulated income and are shown as designated funds in the balance sheet. The Trustees feel that it is prudent to provide for these financial commitments. They also believe that it is helpful for the beneficiaries to know what they may expect and when to expect the promised funds for the purposes of their own planning.

In the past year the university access scheme at Morpeth School in Tower Hamlets, London, which was set up in memory of Lord Gavron, has continued to encourage students to aspire to university education. This is intended in particular for students from families without a history of tertiary education. The school has designed a programme to create interest in university among both students and their families or carers, and it also includes bursaries for exceptional students.

Among the other larger grants have been donations to charities with which the Trustees themselves are or have been connected as Trustees and advisors (see note on p.18). The long-term donations given to the Barbados Cricket Association, which have been used for the encouragement and nurturing of promising young cricketers, have resulted in a number of winners of the Lord Gavron Award playing in the current West Indies team. This is a vindication of both the scheme and of the selectors of the Barbados Cricket Association.

*Small Grants:* In many cases the Trustees prefer to make grants to organizations whose work they personally know and admire. This does not, however, mean that charities unknown to the Trustees personally do not receive grants. Anthony Dance, the Trust Administrator, visits and reports on some applicants to the Trust and his reports are taken into account by the Trustees when they make their decisions. This leads to a number of grants to new organisations during each financial year. These include small charities working in areas which cannot easily raise funds and which are without the resources themselves for professional fund-raising. The Trust has also continued to help previously funded small charities which come into these categories.

At present the Trust is fully committed to its existing areas of interest and is unlikely to change its funding priorities in the foreseeable future.

**PUBLIC BENEFIT**

The Trustees are satisfied that the Trust itself and (so far as the Trustees can ascertain) the organisations which had support are operating for the public benefit.

**FINANCIAL REVIEW**

The Trust's regular income is generated from investments and the Trustees will continue to monitor investment policy closely during the course of the next financial year. At 5th April 2023 the book value of the investments was £8,767,760 (2022: £8,781,936) and their market value at that date was £9,447,206 (2022: £9,904,396).

The balance of the income has come from interest earned on cash deposits held with the Trust's bankers and fund managers.

COVID-19 did not affect the Trust's grant-giving activities during the year.

During the year there was an alteration in investment policy with a substantial adjustment in favour of ethical and sustainable investment funds.

**INVESTMENT POLICY**

The Trustees have very wide investment powers to manage the Trust's assets. An Investment Committee of two Trustees is responsible for reviewing the performance of the investment portfolio and reports to the Trustees on investments, reserves and risk management. The Investment Committee has quarterly management meetings with the fund managers. An independent financial adviser also attends these meetings to give additional advice on investment and banking decisions.

**RESERVES POLICY**

The Charity has a policy of maintaining sufficient reserves to cover existing commitments and those of the forthcoming year, donations due and its administrative obligations. No upper limit is considered necessary to be set for the level of reserves.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2023

TRUSTEES' REPORT ...../continued

**KEY PERSONNEL AND PAY POLICY**

The Trustees consider the Board of Trustees and Anthony Dance (Trust Administrator) to be the key management personnel of the charity in charge of directing and controlling the charity on a day to day basis. All Trustees give their time freely and no Trustees' remuneration or expenses were paid in the year.

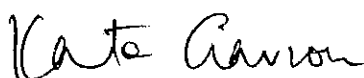
**TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The charity's Trustees are responsible for preparing the Trustees' annual report and 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 charity's Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on a 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 at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.



Dr Katharine S Gavron

Trustee

For and on behalf of the Trustees

22nd January 2024

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2023

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROBERT GAVRON CHARITABLE TRUST

## OPINION

We have audited the financial statements of Robert Gavron Charitable Trust for the year ended 5th April 2023 which comprise of the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5th April 2023, and of its net expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 5 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant section of this report.

## OTHER INFORMATION

The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2023

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROBERT GAVRON CHARITABLE TRUST

## MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement in the Trustees' Annual Report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011. Accordingly, we have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

**THE EXTENT TO WHICH OUR PROCEDURES ARE CAPABLE OF DETECTING IRREGULARITIES INCLUDING FRAUD**  
Irregularities, including fraud, are instances of non-compliance with laws and regulations. The primary responsibility for the prevention and detection of irregularities including fraud rests with both the management and those charged with governance of the charity. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We have considered the nature of the industry and sector, control environment, laws and regulations and business performance of the charity. Laws and regulations considered included, but were not limited to, the Charities Act 2011, FRS102 and Charity SORP.

We have enquired with the management in regards to their own assessment of the risks of irregularities, including fraud. We also enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

We obtained relevant documentation and representations in order to form an opinion on potential irregularities, including fraud.

We considered the opportunities and incentives that may exist within the organisation for fraud.

Based on this understanding, we designed specific audit procedures to identify instances of non-compliance with laws and regulations, including obtaining additional corroborative evidence as required. Examples of procedures included reviewing large and unusual transactions, reviewing large and unexpected variances, reviewing journals entries and relevant legal correspondence.

There are inherent limitations in the audit procedures described above, not least as sampling is used under International Auditing Standards, therefore not all transactions are reviewed. Therefore, there is a risk we will not detect all irregularities including those leading to material misstatement in the financial statements or non-compliance with regulations. The risk of not detecting a material misstatement due to fraud is also higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery, collusion, omission or intentional misrepresentation.



FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2023

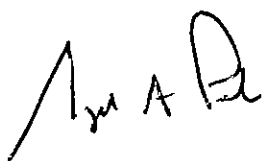
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROBERT GAVRON CHARITABLE TRUST

Relevant identified laws and regulations were communicated within the engagement team so they remained alert throughout the audit for indications of fraud or non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charity's trustees as a body, in accordance with Sections 144 and 145 of Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



NIGEL A PRENTIS FCA (Senior Statutory Auditor)  
FOR AND ON BEHALF OF  
PRENTIS & CO LLP  
CHARTERED ACCOUNTANTS  
& STATUTORY AUDITORS  
115c Milton Road  
Cambridge  
CB4 1XE

29th June 2024

Prentis & Co LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2023

## STATEMENT OF FINANCIAL ACTIVITIES

	Note	2023 Unrestricted £	2022 Unrestricted £
<b>INCOME</b>			
Donations	11	-	1,559,376
Investment income	2	115,704	87,814
<b>TOTAL INCOME</b>		<u>115,704</u>	<u>1,647,190</u>
<b>EXPENDITURE</b>			
Cost of raising funds:			
Investment management costs		30,327	30,676
Expenditure on charitable activities	3	479,468	633,358
<b>TOTAL EXPENDITURE</b>		<u>509,795</u>	<u>664,034</u>
<b>NET INCOME/(EXPENDITURE) BEFORE GAINS ON INVESTMENTS</b>		(394,091)	983,156
Net gains/(losses) on investments	7	(415,904)	527,534
<b>NET MOVEMENT IN FUNDS</b>		<u>(809,995)</u>	<u>1,510,690</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		10,437,227	8,926,537
Total funds carried forward		<u>9,627,232</u>	<u>10,437,227</u>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2023

## BALANCE SHEET

	Note	2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	7		9,447,206		9,904,396
<b>CURRENT ASSETS</b>					
Cash	8	265,507		690,300	
Debtors and prepayments	9	33,950		46,500	
<b>TOTAL CURRENT ASSETS</b>		<u>299,457</u>		<u>736,800</u>	
<b>LIABILITIES</b>					
Creditors: falling due within one year	10	(116,431)		(128,969)	
<b>NET CURRENT ASSETS</b>			183,026		607,831
Total assets less current liabilities			9,630,232		10,512,227
Creditors: falling due after one year	10		(3,000)		(75,000)
<b>TOTAL NET ASSETS</b>			<u>9,627,232</u>		<u>10,437,227</u>
<b>THE FUNDS OF THE CHARITY</b>					
Unrestricted Funds	12		9,627,232		10,437,227

The accounts on pages 9 to 17 were approved by the Trustees on

22<sup>nd</sup> January 2024

Dr Katharine S Gavron

*Kate Gavron*

Jessica L Gavron

*Jessica Gavron*

Sarah Gavron

*Sarah Gavron*

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2023

## STATEMENT OF CASH FLOWS

	Note	2023 Total £	2022 Total £
<b>Net cash used in operating activities</b>	13	(581,783)	985,170
<b>Cash flows from investing activities:</b>			
Interest and dividends		115,704	87,814
Net (purchase)/sale of investments		41,286	(511,151)
<b>Net cash provided by investing activities</b>		<u>156,990</u>	<u>(423,337)</u>
 Change in cash and cash equivalents in the year		 (424,793)	 561,833
Cash and cash equivalents at the beginning of the reporting period		<u>690,300</u>	<u>128,467</u>
Cash and cash equivalents at the end of the reporting period	8	<u>265,507</u>	<u>690,300</u>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2023

## NOTES TO THE FINANCIAL STATEMENTS

**1) ACCOUNTING POLICIES**  
**(a) BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1st January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

**(b) INCOME RECOGNITION**

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

Investment income is accounted for when receivable. Tax recoverable relating to investment income is accounted for in the same period as the related income.

**(c) EXPENDITURE RECOGNITION**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Charitable support expenses and governance costs include all expenditure not directly relating to the charitable activity.

Charitable grants payable are reflected in the accounts during the year in which the grant was made, and any amounts outstanding at the year end are included in current liabilities. When grants awarded expire or are unclaimed they are reccredited.

**(d) VALUE ADDED TAX**

Value Added Tax is not recoverable by the Trust, and such is included in the relevant costs in the Statement of Financial Activities.

**(e) COST OF RAISING FUNDS**

The costs of generating funds consist of investment management costs and certain legal fees.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2023

## NOTES TO THE FINANCIAL STATEMENTS

**(f) FIXED ASSETS INVESTMENTS**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on the revaluation and disposal throughout the year.

Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in the Statement of Financial Activities.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors and sub sectors.

**(g) REALISED GAINS AND LOSSES**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**(h) FOREIGN CURRENCIES**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

**(i) PENSION CONTRIBUTIONS**

The Trust contributes to a defined contribution pension scheme on behalf of the employee. The assets of the scheme are held separately from those of the Trust in an independently administered fund. The pension cost charge represents contributions payable by the Trust to the fund.

2)	<b>INVESTMENT INCOME</b>			Total
		UK	Non-UK	2023
	Year ended 5th April 2023	£	£	£
	Equities	6,769	18,370	25,139
	Fixed interest	39,873	42,425	82,298
	Interest from stockbroker	8,267	-	8,267
		<u>54,909</u>	<u>60,795</u>	<u>115,704</u>
	<b>INVESTMENT INCOME</b>			Total
	Year ended 5th April 2022	UK	Non-UK	2022
		£	£	£
	Equities	33,094	27,678	60,772
	Fixed interest	21,125	5,881	27,006
	Interest from stockbroker	36	-	36
		<u>54,255</u>	<u>33,559</u>	<u>87,814</u>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2023

## NOTES TO THE FINANCIAL STATEMENTS

3)	<b>CHARITABLE ACTIVITIES</b>			
	Year ended 5th April 2023	Charitable Activities	Support and Governance Costs	Total 2023
		£	£	£
	Donations (note 4)	429,761	-	429,761
	Staff costs (note 6)	-	40,519	40,519
	Stationery costs	-	270	270
	Bank charges	-	455	455
	Bookkeeping and payroll	-	4,347	4,347
	Audit and accountancy fees	-	4,116	4,116
		<u>429,761</u>	<u>49,707</u>	<u>479,468</u>
	<b>CHARITABLE ACTIVITIES</b>			
	Year ended 5th April 2022	Charitable Activities	Support and Governance Costs	Total 2022
		£	£	£
	Donations (note 4)	583,380	-	583,380
	Staff costs (note 6)	-	41,219	41,219
	Stationery costs	-	284	284
	Bank charges	-	549	549
	Bookkeeping and payroll	-	4,074	4,074
	Audit and accountancy fees	-	3,852	3,852
		<u>583,380</u>	<u>49,978</u>	<u>633,358</u>
4)	<b>CHARITABLE DONATIONS PAYABLE</b>		2023	2022
			£	£
	Total cash donations paid during the year (see page 18)		514,615	451,463
	Donations paid during the year that were included in the previous year's provisions		(122,917)	(41,000)
	Total net current year cash donations paid		<u>391,698</u>	<u>410,463</u>
	Additional donations committed to be paid within one year		35,063	97,917
	Additional donations committed to be paid after one year		3,000	75,000
	Total donations charged to the Unrestricted Income Account		<u>429,761</u>	<u>583,380</u>
5)	<b>NET INCOME/(EXPENDITURE) FOR THE YEAR</b>		2023	2022
	The net deficit for the year is arrived at after charging:		£	£
	Audit fee		2,230	2,030
	Fees paid to Auditors for other services		<u>6,233</u>	<u>5,896</u>

Management threat in relation to non-audit services: in common with many other businesses of similar size and nature, the Trustees employ the auditors to assist with the preparation of the financial statements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2023

## NOTES TO THE FINANCIAL STATEMENTS

## 6) STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

	2023	2022
	£	£
Salaries and wages	55,000	55,000
Social security costs	1,669	2,369
Pension costs	3,850	3,850
Less: Cost contributions	(20,000)	(20,000)
	<u>40,519</u>	<u>41,219</u>

The above represents the total salary cost to the charity of the only employee of the Trust.

The Trust considers its key management personnel to be the Trustees and Anthony Dance (Trust Administrator). No remuneration was paid to the Trustees in the year nor were any expenses reimbursed to them.

## 7) INVESTMENTS

	2023	2022
	£	£
Market value at 6th April 2022	9,904,396	8,865,711
Additions	2,036,470	2,716,249
Disposals	(2,077,756)	(2,205,098)
Net unrealised gains/(losses)	(308,777)	427,227
Net realised gains/(losses)	(107,127)	100,307
Market value at 5th April 2023	<u>9,447,206</u>	<u>9,904,396</u>
Historical cost at 5th April 2023	<u>8,767,760</u>	<u>8,781,936</u>

Investments at fair value comprise:

Year ended 5th April 2023	UK	Non UK	Total 2023
	£	£	£
Equities	2,549,460	5,721,039	8,270,499
Fixed interest	313,731	862,976	1,176,707
	<u>2,863,191</u>	<u>6,584,015</u>	<u>9,447,206</u>

Investments at fair value comprise:

Year ended 5th April 2022	UK	Non UK	Total 2022
	£	£	£
Equities	3,210,585	5,916,727	9,127,312
Fixed interest	253,883	523,201	777,084
	<u>3,464,468</u>	<u>6,439,928</u>	<u>9,904,396</u>

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Investments are shown at values determined by the Trust's fund managers, Schroder & Co Ltd and Ruffer LLP. All investments are held within unrestricted funds. Investments held within the portfolio that are over 5% of the total value are Charity Assets Trust Acc (10.31%), Brown Advisory US Sustainable (7.62%), Schroder Global Sustainable (20.26%), Rothschild - Exbury Fund (9.95%), Sparinvest Ethical Global (6.50%), Schroder Sustainable Diversified (5.16%). No other investments comprise 5% or more of the portfolio.



## FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2023

## NOTES TO THE FINANCIAL STATEMENTS

<b>8)</b>	<b>CASH</b>	<b>2023</b>	<b>2022</b>
		£	£
	Bank accounts	64,359	110,094
	Fund managers' accounts	201,148	580,206
		<u>265,507</u>	<u>690,300</u>

<b>9)</b>	<b>DEBTORS AND PREPAYMENTS</b>	<b>2023</b>	<b>2022</b>
	(All due within one year)	£	£
	Prepayments and accrued income	<u>33,950</u>	<u>46,500</u>

<b>10)</b>	<b>CREDITORS</b>	<b>2023</b>		<b>2022</b>	
		Due within one year	Due after one year	Due within one year	Due after one year
		£	£	£	£
	Charitable donations	110,063	3,000	122,917	75,000
	Accruals	4,751	-	4,400	-
	Social security and pension	1,617	-	1,652	-
		<u>116,431</u>	<u>3,000</u>	<u>128,969</u>	<u>75,000</u>

**11) RELATED PARTY TRANSACTIONS**

Dr Katharine Susan Gavron is a Trustee of the Trust. During the year £20,000 (2022: £20,000) was received from Dr K Gavron for contributions towards Anthony Dance's salary for work carried out on her behalf. This is shown as a deduction from salary costs, see note 6.

In 2022 a donation of £1,559,376 was also received from Dr K Gavron for the sale of a property.

**12) ANALYSIS OF CHARITABLE FUNDS**

	<b>2023</b>	<b>2022</b>
	Unrestricted General	Unrestricted General
	£	£
Balance b/fwd 6 April 2022	10,437,227	8,926,537
Income	115,704	1,647,190
Expenditure	(509,795)	(664,034)
(Losses)/gains on investments	(415,904)	527,534
Balance c/fwd 5 April 2023	<u>9,627,232</u>	<u>10,437,227</u>

During a year in which income exceeds expenditure, the excess income is retained to be available for distribution in subsequent years.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2023

## NOTES TO THE FINANCIAL STATEMENTS

**13) RECONCILIATION OF INCOMING RESOURCES TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2023	2022
	£	£
Net movement in funds	(809,995)	1,510,690
Adjustments for:		
Dividends and interest from investments	(115,704)	(87,814)
Losses/(gains) on investments	415,904	(527,534)
Decrease/(increase) in debtors	12,550	(42,297)
(Decrease)/(increase) in creditors	(84,538)	132,125
	<u>(581,783)</u>	<u>985,170</u>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2023

## SCHEDULE OF CASH CHARITABLE DONATIONS OF £3,000 AND ABOVE

	£
999 Club	3,000
Ab Phab	3,039
Angling 4 Success	3,000
Apollo Music Projects	3,000
Arab Israel Children's Tennis Charity (Freddie Krivine Foundation)	42,705
Arnott Cato Foundation	8,121
Arts at the Old Fire Station	3,000
BalletBoyz	25,000
Barbados Cricket Association	47,600
Communigrow	3,000
DentAid	5,000
Farms for City Children	5,000
Families United Network	5,000
Food Cycle	5,000
Foodbank Aid	3,000
Future Frontiers	5,000
Giving World	3,000
Heart N Soul	5,000
Highgate International Chamber Music Festival	10,000
House of Illustration	50,000
Imperial Health Charity	67,500
Imperial War Museum	20,000
Jewish University Chaplaincy	5,000
John Abbey - Medical Aid to the Ukraine	3,000
Key 4 Life	5,000
Leonard Sainer Legal Education Foundation	5,000
Morpeth School	60,000
New Bridge	4,000
Open Democracy	25,000
Orchid	5,000
Prisoners Advice Service	5,000
Rada	3,000
Ragged School Museum	5,000
REACT	5,000
Respite Association	5,000
S J Noble Trust	3,000
The Longford Trust	3,000
The Sofa Project	5,000
The Trussell Trust	15,000
Youth & Community Connections	15,000
Total of all donations less than £3,000	13,650
Total donations made during the year (note 4)	<u>514,615</u>

Included in this list of donations are organisations in which a Trustee of the Trust has an interest. The details of the Trustee and organisations concerned are set out below.

Dr Katharine S Gavron:

BalletBoyz	Trustee
Highgate International Chamber Music Festival	Trustee