

THE INVERFORTH CHARITABLE TRUST

England & Wales · Charity number 274132

Details

Other names I C T

Status Registered

Legal form Trust

Registered 1977-08-22

Register [View on the Charity Commission register](#)

Contact

Address 58a Flood Street
London
SW3 5TE

Phone 0207 680 8100

Email clarindakane@btopenworld.com

Activities

Objects: SUCH CHARITABLE PURPOSES OR CHARITABLE BODIES ASSOCIATIONS OR INSTITUTIONS AS THE TRUSTEES SHALL DETERMINE.

Activities: Makes grants to eleven core charities from sectors including health and hospices, youth, music and the arts.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£71,635	£150,029	-	-
2023-12-31	£37,300	£163,987	-	-
2022-12-31	£64,207	£200,815	-	-
2021-12-31	£43,619	£133,489	-	-
2020-12-31	£145,782	£145,782	-	-

Trustees

Name	Role	Appointed
MRS JONATHAN KANE	Chair	
ELIZABETH THE LADY INVERFORTH		
LORD INVERFORTH		

THE INVERFORTH CHARITABLE TRUST

England & Wales - Charity number 274132

Accounts

INVERFORTH CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

**Registered Charity
Number 274132**

INVERFORTH CHARITABLE TRUST

I N D E X

Year ended 31 December 2024

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INVERFORTH CHARITABLE TRUST

TRUSTEES' REPORT

Year ended 31 December 2024

The Trustees present their Report and the Financial Statements for The Inverforth Charitable Trust (ICT) for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 below and comply with the Charity's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice "Accounting and reporting Charities" preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (SORP FRS 102) (effective 1 January 2019).

Structure, governance and management

The Trust is a grant-making charity, constituted under a Trust Deed dated 14 July 1977, and is a registered charity number 274132. The Trust was established by an initial gift by the second Lord Inverforth of 10% of the Inverforth family company, Andrew Weir & Company Limited, for general charitable purposes within the absolute discretion of the Trustees. Substantial dividends paid around 1990 and their accompanying tax credits were capitalised and invested in a portfolio of quoted shares: subsequent events have raised the shareholding in Andrew Weir & Company Limited to 15%.

The Trustees who have served during the year and since the year end are set out on page 3. The power of appointing new Trustees lies with the present Trustees, in accordance with the original Trust Deed and section s.36(1) of the Trustee Act 1925.

The Hon Mrs Clarinda Kane acted as Secretary and Treasurer for 2024. The administration of grants and of legal and other matters is carried out by her. The books of the Trust are kept by the accountants.

Risk management

The Trustees consider that the principal risk facing the Trust continues to be the variability of investment returns from the Trust's investments, including dividends paid by Andrew Weir & Company Limited. The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that appropriate measures have been taken to protect it from them as far as possible.

Objectives and activities

The Trust makes charitable donations within the absolute discretion of the Trustees, as laid down by the Trust Deed. The Trustees selected twelve charities in 2024 (2023 - thirteen) for donations.

Achievements and performance

The Trust made donations of £145,000 in 2024 (2023 - £160,000). Grants made can be categorised as follows:

	2024 %	2024 No. of grants	2023 %	2023 No. of grants
Physical and Mental Health	24	3	19	3
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		<u>12</u>		<u>13</u>

Only registered charities received donations.

INVERFORTH CHARITABLE TRUST

TRUSTEES' REPORT (cont'd)

Year ended 31 December 2024

Financial review and investment policy

The Trustees report a net income deficit of £78,394 in 2024 (2023 - £126,687) after receiving income from investments and bank interest of £71,635 (2023 - £37,300) and making net donations and incurring administration costs of £150,029 (2023 - £163,987). After net realised and unrealised losses on investment assets, the net decrease in funds was £1,269,113 (2023 – net gain £7,774,350) resulting in total Trust funds of £16,079,277 (2023 - £17,348,390). The value of the unlisted investments is based on a valuation prepared on 29 October 2024.

The investment portfolio is actively managed by the Investment Advisers. A diverse mix of assets is maintained in order to protect the charity funds against current market conditions and company specific risks.

The Trust continues to take a long view and its assets are primarily invested in securities.

Reserves policy

The Trust has power to distribute capital and income. In the past, the Trustees have made full distributions of income together with part of the capital appreciation. For the future, the Trustees will distribute the estimated net annual income to the selected charities, after expenses. Capital is defined as the fixed asset investments and cash held by the investment managers less current liabilities.

Public benefit

The Trustees having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same act.

Reference and administrative details

Trustees: The Rt. Hon Elizabeth Lady Inverforth
The Rt. Hon Andrew Lord Inverforth
The Hon Mrs Clarinda Kane

Secretary and Treasurer: The Hon Mrs Clarinda Kane

Registered office of the Charity: 58a Flood Street
London
SW3 5TE

Bankers: Ruffer LLP
80 Victoria Street
London
SW1E 5JL

Coutts & Co
440 Strand
London
WC2R 0QS

McInroy & Wood
34 Queen Anne Street
London
W1G 8HE

INVERFORTH CHARITABLE TRUST

T R U S T E E S ' R E P O R T (c o n t ' d)

Year ended 31 December 2024

Reference and administrative details (continued)

Independent Examiner: G P Smye-Rumsby FCA
Dixon Wilson
22 Chancery Lane
London
WC2A 1LS

Investment Advisers: Ruffer LLP
80 Victoria Street
London
SW1E 5JL

McInroy & Wood
34 Queen Anne Street
London
W1G 8HE

Solicitors: Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

Approved and signed on behalf of the board of Trustees on 2025.

THE HON MRS CLARINDA KANE
Trustee, Secretary and Treasurer

INVERFORTH CHARITABLE TRUST

I N D E P E N D E N T E X A M I N E R ' S R E P O R T

Year ended 31 December 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE INVERFORTH CHARITABLE TRUST

I report on the accounts of the charity for the year ended 31 December 2024.

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'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. Dixon Wilson, a firm of Chartered Accountants of which I am a partner has provided bookkeeping services to the Trust and I have applied the FRC's Revised Ethical Standard in carrying out my examination.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my 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 requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no 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.

G P SMYE-RUMSBY FCA
Dixon Wilson Chartered Accountants
22 Chancery Lane
London
WC2A 1LS

2025

INVERFORTH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2024

	Note	Unrestricted income fund £	Expendable endowment fund £	2024 £	2023 £
Income and endowments from:					
Investment income:					
Income from listed investments	2	69,711	-	69,711	31,063
Interest income	3	1,924	-	1,924	6,237
Total income and endowments		<u>71,635</u>	<u>-</u>	<u>71,635</u>	<u>37,300</u>
Expenditure on:					
Charitable activities:					
Grants made	4	(145,000)	-	(145,000)	(160,000)
Governance costs	5	(5,029)	-	(5,029)	(3,987)
Total expenditure		<u>(150,029)</u>	<u>-</u>	<u>(150,029)</u>	<u>(163,987)</u>
Net (loss) / gain on investments	6	-	(1,190,719)	(1,190,719)	7,899,205
Foreign currency gains	6	-	-	-	1,832
Net (expenditure)/income		<u>(78,394)</u>	<u>(1,190,719)</u>	<u>(1,2569,113)</u>	<u>7,774,350</u>
Transfers between funds		<u>78,394</u>	<u>(78,394)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>-</u>	<u>(1,269,113)</u>	<u>(1,269,113)</u>	<u>7,774,350</u>
Reconciliation of funds					
Fund balance brought forward at 1 January 2024		-	17,348,390	17,348,390	9,574,040
Fund balance carried forward at 31 December 2024 (page 7)		<u>-</u>	<u>16,079,277</u>	<u>16,079,277</u>	<u>17,348,390</u>

The notes on pages 8 to 12 form part of these financial statements.

All amounts are attributable to continuing operations.

The Charity has no recognised gains and losses other than as stated above.

INVERFORTH CHARITABLE TRUST

BALANCE SHEET

At 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	6	<u>15,898,675</u>	<u>16,874,253</u>
Current assets			
Cash at bank and in hand		<u>186,602</u>	<u>477,739</u>
Current liabilities			
Creditors: amounts falling due within one year	7	<u>(6,000)</u>	<u>(3,602)</u>
Net current assets		<u>180,602</u>	<u>474,137</u>
Total net assets		<u>16,079,277</u>	<u>17,348,390</u>
The funds of the Trust			
Expendable endowment fund (page 6)	8	<u>16,079,277</u>	<u>17,348,390</u>
Total Trust funds		<u>16,079,277</u>	<u>17,348,390</u>

The financial statements on pages 6 to 12 were approved by the Trustees on
were signed on their behalf by:

2025 and

THE RT HON ELIZABETH LADY INVERFORTH
Member of the Board of Trustees

THE RT HON ANDREW LORD INVERFORTH
Member of the Board of Trustees

THE HON MRS CLARINDA KANE
Member of the Board of Trustees

The notes on pages 8 to 12 form part of these financial statements.

INVERFORTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice “Accounting and reporting Charities” in preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP FRS 102) (effective 1 January 2019) and the Charities Act 2011. The particular accounting policies adopted are described below.

The Trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in Sterling which is the financial currency of the Trust and rounded to the nearest £.

Accounting convention

The financial statements are prepared under the historical cost convention, as modified by the revaluation of investments to market value.

Cash flow

The financial statements do not include a cash flow statement because the Trust, as a small reporting entity, is exempt from the requirement to prepare such a statement under FRS 102.

Income

Investment income is credited to the Income account when receivable. Dividends are recognised where the Trustees are entitled to receive payment. Investment gains and losses include any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the year end.

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by FRS 102 or SORP FRS 102.

Expenditure and liabilities

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

All expenditure is accounted for on an accruals basis, and is inclusive of irrecoverable VAT.

Grants payable

All grants are decided with reference to the Trust’s policy at an annual meeting of the Trustees and are included in the period in which 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.

Direct charitable expenditure

Direct charitable expenditure includes all expenditure incurred in pursuance of the Trust’s objective and relate to grants made under the Trust’s criteria.

INVERFORTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

1. Accounting policies (continued)

Governance costs

All expenditure incurred in respect of governance is included under that heading in the Statement of Financial Activities.

Foreign currency translation

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in currencies other than sterling are translated at the rate of exchange ruling at the balance sheet date.

Fund accounting policy

The Trust comprises of an unrestricted income fund and an expendable endowment fund. Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the Trust. Expendable endowment funds are capital funds that are held to facilitate the maintenance and growth of the Trust and may be freely converted into spendable income as the Trustees see fit.

Assets

Fixed asset investments in quoted shares, traded bonds and similar investments are initially recognised at transaction price and subsequently measured at fair value.

Unlisted investments are included at the Trustees' best estimate of market value, based on a share of the underlying net assets of the unlisted company.

2. Income from listed investments

	Unrestricted income fund £	Expendable endowment fund £	Total 2024 £	Unrestricted income fund £	Expendable endowment fund £	Total 2023 £
Dividends received	69,711	-	69,711	19,960	-	19,960
Fixed interest received	-	-	-	11,103	-	11,103
	<u>69,711</u>	<u>-</u>	<u>69,711</u>	<u>31,063</u>	<u>-</u>	<u>31,063</u>

3. Interest income

	Unrestricted income fund £	Expendable endowment fund £	Total 2024 £	Unrestricted income fund £	Expendable endowment fund £	Total 2023 £
Interest income	<u>1,924</u>	<u>-</u>	<u>1,924</u>	<u>6,237</u>	<u>-</u>	<u>6,237</u>

INVERFORTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

4. Grants made

The Trust undertakes its charitable activities through grant making and awards grants to institutions in furtherance of its charitable objectives.

	Unrestricted income fund £	Expendable endowment fund £	Total 2024 £	Unrestricted income fund £	Expendable endowment fund £	Total 2023 £
Grants made	145,000	-	145,000	160,000	-	160,000
					2024 £	2023 £
Allegra's Ambition					-	10,000
Art Fund					10,000	10,000
Asthma and Lung UK					10,000	10,000
Carers UK					10,000	10,000
Childhood First					10,000	10,000
Friends of the Royal Marsden Chelsea					15,000	10,000
Heritage Housing Caring Group					-	5,000
Historic Royal Palaces					10,000	10,000
Hospice UK					10,000	10,000
Maria Luisa de Moreno International Foundation					10,000	-
Royal Trinity Hospice					15,000	15,000
St Minver Community Hub					-	40,000
St Mungo's					15,000	10,000
The Philanthropy Foundation					20,000	-
Wellbeing of Women					10,000	10,000
					145,000	160,000

INVERFORTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

5. Governance costs

	Unrestricted income fund £	Expendable endowment fund £	Total 2024 £	Unrestricted income fund £	Expendable endowment fund £	Total 2023 £
Accountancy fees	6,000	-	6,000	3,601	-	3,601
Banking fees and charges	(971)	-	(971)	386	-	386
	<u>5,029</u>	<u>-</u>	<u>5,029</u>	<u>3,987</u>	<u>-</u>	<u>3,987</u>

Accountancy fees payable to the independent examiner's firm as follows:

	2024 £	2023 £
- Examination	1,500	1,000
- Accountancy	4,500	2,601
	<u>6,000</u>	<u>3,601</u>

6. Investments

	Unlisted £	Listed £	2024 £	2023 £
At 1 January 2024	13,127,400	3,746,853	16,874,253	9,256,107
Additions at cost	-	2,412,063	2,412,063	3,023,958
Disposal proceeds	-	(2,196,922)	(2,196,922)	(3,305,017)
Net realised and unrealised losses	(1,136,400)	(54,319)	(1,190,719)	7,899,205
Market value at 31 December 2024	<u>11,991,000</u>	<u>3,907,675</u>	<u>15,898,675</u>	<u>16,874,253</u>
Historical cost at 31 December 2024	<u>1,456,385</u>	<u>3,927,079</u>	<u>5,383,464</u>	<u>5,265,847</u>

	2024 £	2023 £
The investments listed on a recognised stock exchange are analysed as follows:		
UK fixed interest and index linked	-	587,661
UK equities and unit trusts	-	186,083
Overseas fixed interest	-	1,430,360
Overseas equities and unit trusts	-	412,486
Other listed investments	3,907,675	851,860
Credit and illiquid strategies	-	278,403
	<u>3,907,675</u>	<u>3,746,853</u>

Additionally, £1,436 (2023 - £215,272) of cash is held within the investment portfolio and classified within current assets.

Foreign currency gains of £nil (2023 - £1,832) arose on foreign currency cash balances and cash transactions held in the investment portfolio.

Unlisted investments relate solely to 300,000 Andrew Weir & Company Limited £1 ordinary shares, which had an acquisition cost of £1,456,385. The market value of £11,991,000 is based on a valuation prepared on 29 October 2024. (£13,127,400 at 31 December 2023).

INVERFORTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

7. Creditors: amounts falling due within one year	2024	2023
	£	£
Professional fees in relation to governance costs and other accountancy work	6,000	3,602

8. Analysis of total net assets between funds	Unrestricted income fund	Expendable endowment fund	Total 2024
	£	£	£
Fixed assets			
Investments	-	15,898,675	15,898,675
Current assets			
Cash at bank	6,000	180,602	186,602
Current liabilities			
Creditors: amounts falling due within one year	(6,000)	-	(6,000)
	-	16,079,277	16,079,277

9. Unrestricted funds	Funds brought forward	Incoming resources	Outgoing resources	Net loss on investments	Transfers between funds	Funds carried forward
	£	£	£	£	£	£
Expendable endowment fund	17,348,390	-	-	(1,190,719)	(78,394)	16,079,277
Unrestricted income fund	-	71,635	(150,029)	-	78,394	-
	17,348,390	71,635	(150,029)	(1,190,719)	-	16,079,277

10. Trustees' remuneration and expenses

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind.

11. Employees

The Trust did not have any employees during the period (2023 – nil).

12. Financial instruments	2024	2023
	£	£
Financial assets measured at fair value through income and expenditure	15,898,675	16,874,253

Financial assets measured at fair value through income and expenditure comprise fixed asset investments.

INVERFORTH CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

**Registered Charity
Number 274132**

INVERFORTH CHARITABLE TRUST

I N D E X

Year ended 31 December 2024

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INVERFORTH CHARITABLE TRUST

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Reference and administrative details

Trustees: The Rt. Hon Elizabeth Lady Inverforth
The Rt. Hon Andrew Lord Inverforth
The Hon Mrs Clarinda Kane

Secretary and Treasurer: The Hon Mrs Clarinda Kane

Registered office of the Charity: 58a Flood Street
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Bankers: Ruffer LLP
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SW1E 5JL

Coutts & Co
440 Strand
London
WC2R 0QS

McInroy & Wood
34 Queen Anne Street
London
W1G 8HE

INVERFORTH CHARITABLE TRUST

T R U S T E E S ' R E P O R T (c o n t ' d)

Year ended 31 December 2024

Reference and administrative details (continued)

Independent Examiner: G P Smye-Rumsby FCA
Dixon Wilson
22 Chancery Lane
London
WC2A 1LS

Investment Advisers: Ruffer LLP
80 Victoria Street
London
SW1E 5JL

McInroy & Wood
34 Queen Anne Street
London
W1G 8HE

Solicitors: Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

Approved and signed on behalf of the board of Trustees on 2025.

THE HON MRS CLARINDA KANE
Trustee, Secretary and Treasurer

INVERFORTH CHARITABLE TRUST

I N D E P E N D E N T E X A M I N E R ' S R E P O R T

Year ended 31 December 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE INVERFORTH CHARITABLE TRUST

I report on the accounts of the charity for the year ended 31 December 2024.

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'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. Dixon Wilson, a firm of Chartered Accountants of which I am a partner has provided bookkeeping services to the Trust and I have applied the FRC's Revised Ethical Standard in carrying out my examination.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my 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 requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no 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.

G P SMYE-RUMSBY FCA
Dixon Wilson Chartered Accountants
22 Chancery Lane
London
WC2A 1LS

2025

INVERFORTH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2024

	Note	Unrestricted income fund £	Expendable endowment fund £	2024 £	2023 £
Income and endowments from:					
Investment income:					
Income from listed investments	2	69,711	-	69,711	31,063
Interest income	3	1,924	-	1,924	6,237
Total income and endowments		<u>71,635</u>	<u>-</u>	<u>71,635</u>	<u>37,300</u>
Expenditure on:					
Charitable activities:					
Grants made	4	(145,000)	-	(145,000)	(160,000)
Governance costs	5	(5,029)	-	(5,029)	(3,987)
Total expenditure		<u>(150,029)</u>	<u>-</u>	<u>(150,029)</u>	<u>(163,987)</u>
Net (loss) / gain on investments	6	-	(1,190,719)	(1,190,719)	7,899,205
Foreign currency gains	6	-	-	-	1,832
Net (expenditure)/income		<u>(78,394)</u>	<u>(1,190,719)</u>	<u>(1,2569,113)</u>	<u>7,774,350</u>
Transfers between funds		<u>78,394</u>	<u>(78,394)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>-</u>	<u>(1,269,113)</u>	<u>(1,269,113)</u>	<u>7,774,350</u>
Reconciliation of funds					
Fund balance brought forward at 1 January 2024		<u>-</u>	<u>17,348,390</u>	<u>17,348,390</u>	<u>9,574,040</u>
Fund balance carried forward at 31 December 2024 (page 7)		<u>-</u>	<u>16,079,277</u>	<u>16,079,277</u>	<u>17,348,390</u>

The notes on pages 8 to 12 form part of these financial statements.

All amounts are attributable to continuing operations.

The Charity has no recognised gains and losses other than as stated above.

INVERFORTH CHARITABLE TRUST

BALANCE SHEET

At 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	6	<u>15,898,675</u>	<u>16,874,253</u>
Current assets			
Cash at bank and in hand		<u>186,602</u>	<u>477,739</u>
Current liabilities			
Creditors: amounts falling due within one year	7	<u>(6,000)</u>	<u>(3,602)</u>
Net current assets		<u>180,602</u>	<u>474,137</u>
Total net assets		<u>16,079,277</u>	<u>17,348,390</u>
The funds of the Trust			
Expendable endowment fund (page 6)	8	<u>16,079,277</u>	<u>17,348,390</u>
Total Trust funds		<u>16,079,277</u>	<u>17,348,390</u>

The financial statements on pages 6 to 12 were approved by the Trustees on
were signed on their behalf by:

2025 and

THE RT HON ELIZABETH LADY INVERFORTH
Member of the Board of Trustees

THE RT HON ANDREW LORD INVERFORTH
Member of the Board of Trustees

THE HON MRS CLARINDA KANE
Member of the Board of Trustees

The notes on pages 8 to 12 form part of these financial statements.

INVERFORTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice "Accounting and reporting Charities" in preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP FRS 102) (effective 1 January 2019) and the Charities Act 2011. The particular accounting policies adopted are described below.

The Trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in Sterling which is the financial currency of the Trust and rounded to the nearest £.

Accounting convention

The financial statements are prepared under the historical cost convention, as modified by the revaluation of investments to market value.

Cash flow

The financial statements do not include a cash flow statement because the Trust, as a small reporting entity, is exempt from the requirement to prepare such a statement under FRS 102.

Income

Investment income is credited to the Income account when receivable. Dividends are recognised where the Trustees are entitled to receive payment. Investment gains and losses include any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the year end.

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by FRS 102 or SORP FRS 102.

Expenditure and liabilities

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

All expenditure is accounted for on an accruals basis, and is inclusive of irrecoverable VAT.

Grants payable

All grants are decided with reference to the Trust's policy at an annual meeting of the Trustees and are included in the period in which 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.

Direct charitable expenditure

Direct charitable expenditure includes all expenditure incurred in pursuance of the Trust's objective and relate to grants made under the Trust's criteria.

INVERFORTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

1. Accounting policies (continued)

Governance costs

All expenditure incurred in respect of governance is included under that heading in the Statement of Financial Activities.

Foreign currency translation

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in currencies other than sterling are translated at the rate of exchange ruling at the balance sheet date.

Fund accounting policy

The Trust comprises of an unrestricted income fund and an expendable endowment fund. Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the Trust. Expendable endowment funds are capital funds that are held to facilitate the maintenance and growth of the Trust and may be freely converted into spendable income as the Trustees see fit.

Assets

Fixed asset investments in quoted shares, traded bonds and similar investments are initially recognised at transaction price and subsequently measured at fair value.

Unlisted investments are included at the Trustees' best estimate of market value, based on a share of the underlying net assets of the unlisted company.

2. Income from listed investments

	Unrestricted income fund £	Expendable endowment fund £	Total 2024 £	Unrestricted income fund £	Expendable endowment fund £	Total 2023 £
Dividends received	69,711	-	69,711	19,960	-	19,960
Fixed interest received	-	-	-	11,103	-	11,103
	<u>69,711</u>	<u>-</u>	<u>69,711</u>	<u>31,063</u>	<u>-</u>	<u>31,063</u>

3. Interest income

	Unrestricted income fund £	Expendable endowment fund £	Total 2024 £	Unrestricted income fund £	Expendable endowment fund £	Total 2023 £
Interest income	<u>1,924</u>	<u>-</u>	<u>1,924</u>	<u>6,237</u>	<u>-</u>	<u>6,237</u>

INVERFORTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

4. Grants made

The Trust undertakes its charitable activities through grant making and awards grants to institutions in furtherance of its charitable objectives.

	Unrestricted income fund £	Expendable endowment fund £	Total 2024 £	Unrestricted income fund £	Expendable endowment fund £	Total 2023 £
Grants made	145,000	-	145,000	160,000	-	160,000
					2024 £	2023 £
Allegra's Ambition					-	10,000
Art Fund					10,000	10,000
Asthma and Lung UK					10,000	10,000
Carers UK					10,000	10,000
Childhood First					10,000	10,000
Friends of the Royal Marsden Chelsea					15,000	10,000
Heritage Housing Caring Group					-	5,000
Historic Royal Palaces					10,000	10,000
Hospice UK					10,000	10,000
Maria Luisa de Moreno International Foundation					10,000	-
Royal Trinity Hospice					15,000	15,000
St Minver Community Hub					-	40,000
St Mungo's					15,000	10,000
The Philanthropy Foundation					20,000	-
Wellbeing of Women					10,000	10,000
					<u>145,000</u>	<u>160,000</u>

INVERFORTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

5. Governance costs

	Unrestricted income fund £	Expendable endowment fund £	Total 2024 £	Unrestricted income fund £	Expendable endowment fund £	Total 2023 £
Accountancy fees	6,000	-	6,000	3,601	-	3,601
Banking fees and charges	(971)	-	(971)	386	-	386
	<u>5,029</u>	<u>-</u>	<u>5,029</u>	<u>3,987</u>	<u>-</u>	<u>3,987</u>

Accountancy fees payable to the independent examiner's firm as follows:

	2024 £	2023 £
- Examination	1,500	1,000
- Accountancy	4,500	2,601
	<u>6,000</u>	<u>3,601</u>

6. Investments

	Unlisted £	Listed £	2024 £	2023 £
At 1 January 2024	13,127,400	3,746,853	16,874,253	9,256,107
Additions at cost	-	2,412,063	2,412,063	3,023,958
Disposal proceeds	-	(2,196,922)	(2,196,922)	(3,305,017)
Net realised and unrealised losses	(1,136,400)	(54,319)	(1,190,719)	7,899,205
Market value at 31 December 2024	<u>11,991,000</u>	<u>3,907,675</u>	<u>15,898,675</u>	<u>16,874,253</u>
Historical cost at 31 December 2024	<u>1,456,385</u>	<u>3,927,079</u>	<u>5,383,464</u>	<u>5,265,847</u>

	2024 £	2023 £
The investments listed on a recognised stock exchange are analysed as follows:		
UK fixed interest and index linked	-	587,661
UK equities and unit trusts	-	186,083
Overseas fixed interest	-	1,430,360
Overseas equities and unit trusts	-	412,486
Other listed investments	3,907,675	851,860
Credit and illiquid strategies	-	278,403
	<u>3,907,675</u>	<u>3,746,853</u>

Additionally, £1,436 (2023 - £215,272) of cash is held within the investment portfolio and classified within current assets.

Foreign currency gains of £nil (2023 - £1,832) arose on foreign currency cash balances and cash transactions held in the investment portfolio.

Unlisted investments relate solely to 300,000 Andrew Weir & Company Limited £1 ordinary shares, which had an acquisition cost of £1,456,385. The market value of £11,991,000 is based on a valuation prepared on 29 October 2024. (£13,127,400 at 31 December 2023).

INVERFORTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

7. Creditors: amounts falling due within one year	2024	2023
	£	£
Professional fees in relation to governance costs and other accountancy work	6,000	3,602

8. Analysis of total net assets between funds	Unrestricted income fund	Expendable endowment fund	Total 2024
	£	£	£
Fixed assets			
Investments	-	15,898,675	15,898,675
Current assets			
Cash at bank	6,000	180,602	186,602
Current liabilities			
Creditors: amounts falling due within one year	(6,000)	-	(6,000)
	-	16,079,277	16,079,277

9. Unrestricted funds						
	Funds brought forward	Incoming resources	Outgoing resources	Net loss on investments	Transfers between funds	Funds carried forward
	£	£	£	£	£	£
Expendable endowment fund	17,348,390	-	-	(1,190,719)	(78,394)	16,079,277
Unrestricted income fund	-	71,635	(150,029)	-	78,394	-
	17,348,390	71,635	(150,029)	(1,190,719)	-	16,079,277

10. Trustees' remuneration and expenses

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind.

11. Employees

The Trust did not have any employees during the period (2023 – nil).

12. Financial instruments	2024	2023
	£	£
Financial assets measured at fair value through income and expenditure	15,898,675	16,874,253

Financial assets measured at fair value through income and expenditure comprise fixed asset investments.

Dixon Wilson
22 Chancery Lane
London
WC2A 1LS

Dear Sirs

This representation letter is provided in connection with your independent examination of Inverforth Charitable Trust for the year ending 31 December 2024.

Financial statements

1. We have fulfilled our responsibilities as trustees, as set out in the terms of your engagement dated 11 January 2019 under the Charities Act 2011 for preparing financial statements in accordance with applicable United Kingdom Accounting Standards which give a true and fair view of the financial position of the charity as of 31 December 2024 and of the results of its operations for the year then ended and for making accurate representations to you.
2. We confirm that we consider that an audit is not required for the year under Section 144(2) of the Charities Act 2011.
3. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
4. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
5. We have disclosed all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements and these have been disclosed in accordance with the requirements of accounting standards.
6. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of accounting standards.
7. All events since the balance sheet date which require disclosure or which would materially affect the amounts in the financial statements have been adjusted or disclosed in the financial statements.
8. We confirm the financial statements are free of material misstatements, including omissions.
9. We confirm that, having considered our expectations and intentions for the next twelve months, including the availability of working capital, the charity is a going concern. We confirm that the disclosures in the accounting policies are an accurate reflection of the reasons for our consideration that the financial statements should be drawn up on a going concern basis.

Information provided

10. All accounting records and relevant information have been made available to you for the purpose of your independent examination of the financial statements. We have provided to you all other information requested and given unrestricted access to persons within the entity from whom you

have deemed it necessary to request information. All other records and related information including minutes of all management and trustee meetings have been made available to you.

- 11. All transactions undertaken by the charity have been properly reflected in the accounting records and are reflected in the financial statements.
- 12. We acknowledge our responsibility for the design, implementation and maintenance of controls to prevent and detect fraud. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- 13. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves, management, employees who have significant roles in internal control, or others, where fraud could have a material effect on the financial statements.
- 14. We have disclosed to you all information in relation to allegations of fraud, or suspected fraud affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.
- 15. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its business and which could affect the financial statements. The charity has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
- 16. We confirm that we have disclosed to you the identity of the entity's related parties and all related party relationships and transactions relevant to the charity that we are aware of.
- 17. The charity has satisfactory title to all assets, and there are no liens or encumbrances on the assets except for those disclosed in the financial statements.
- 18. There are no liabilities, contingent liabilities or guarantees to third parties other than those disclosed in the financial statements.

We confirm to the best of our knowledge and belief that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy my ourselves that we can properly make each of the above representations to you.

Yours faithfully

Signed on behalf of the trustees by:

.....(Signature)

.....(Trustee)

Date.....

THE INVERFORTH CHARITABLE TRUST

England & Wales - Charity number 274132

Accounts

INVERFORTH CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

**Registered Charity
Number 274132**

INVERFORTH CHARITABLE TRUST

I N D E X

Year ended 31 December 2023

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Statement of financial activities	6
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Notes to the financial statements	8

INVERFORTH CHARITABLE TRUST

TRUSTEES' REPORT

Year ended 31 December 2023

The Trustees present their Report and the Financial Statements for The Inverforth Charitable Trust (ICT) for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 below and comply with the Charity's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice "Accounting and reporting Charities" preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (SORP FRS 102) (effective 1 January 2019).

Structure, governance and management

The Trust is a grant-making charity, constituted under a Trust Deed dated 14 July 1977, and is a registered charity number 274132. The Trust was established by an initial gift by the second Lord Inverforth of 10% of the Inverforth family company, Andrew Weir & Company Limited, for general charitable purposes within the absolute discretion of the Trustees. Substantial dividends paid around 1990 and their accompanying tax credits were capitalised and invested in a portfolio of quoted shares: subsequent events have raised the shareholding in Andrew Weir & Company Limited to 15%.

The Trustees who have served during the year and since the year end are set out on page 3. The power of appointing new Trustees lies with the present Trustees, in accordance with the original Trust Deed and section s.36(1) of the Trustee Act 1925.

The Hon Mrs Clarinda Kane acted as Secretary and Treasurer for 2023. The administration of grants and of legal and other matters is carried out by her. The books of the Trust are kept by the accountants.

Risk management

The Trustees consider that the principal risk facing the Trust continues to be the variability of investment returns from the Trust's investments, including dividends paid by Andrew Weir & Company Limited. The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that appropriate measures have been taken to protect it from them as far as possible.

Objectives and activities

The Trust makes charitable donations within the absolute discretion of the Trustees, as laid down by the Trust Deed. The Trustees selected thirteen charities in 2023 (2022 - twenty) for donations.

Achievements and performance

The Trust made donations of £160,000 in 2023 (2022 - £197,000). Grants made can be categorised as follows:

	2023	2023	2022	2022
	%	No. of grants	%	No. of grants
Military	-	-	5	1
Physical and Mental Health	19	3	33	5
Heritage and Restoration	6	1	-	-
Hospices	16	2	10	2
Youth and Education	12	2	18	5
Arts	6	1	6	2
Community	41	4	28	5
		<u>13</u>		<u>20</u>

Only registered charities received donations.

INVERFORTH CHARITABLE TRUST

TRUSTEES' REPORT (cont'd)

Year ended 31 December 2023

Financial review and investment policy

The Trustees report a net income deficit of £126,687 in 2023 (2022 - £136,608) after receiving income from investments and bank interest of £37,300 (2022 - £64,207) and making net donations and incurring administration costs of £163,987 (2022 - £200,815). After net realised and unrealised gains on investment assets, the net increase in funds was £7,774,350 (2022 – net gain £2,063,981) resulting in total Trust funds of £17,348,390 (2022 - £9,574,040). The value of the unlisted investments represents the Trust's share of net assets in Andrew Weir & Company Limited at 31 December 2023.

The investment portfolio is actively managed by the Investment Advisers. A diverse mix of assets is maintained in order to protect the charity funds against current market conditions and company specific risks.

The Trust continues to take a long view and its assets are primarily invested in securities.

Reserves policy

The Trust has power to distribute capital and income. In the past, the Trustees have made full distributions of income together with part of the capital appreciation. For the future, the Trustees will distribute the estimated net annual income to the selected charities, after expenses. Capital is defined as the fixed asset investments and cash held by the investment managers less current liabilities.

Public benefit

The Trustees having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same act.

Reference and administrative details

Trustees: The Rt. Hon Elizabeth Lady Inverforth
The Rt. Hon Andrew Lord Inverforth
The Hon Mrs Clarinda Kane

Secretary and Treasurer: The Hon Mrs Clarinda Kane

Registered office of the Charity: 58a Flood Street
London
SW3 5TE

Bankers: Ruffer LLP
80 Victoria Street
London
SW1E 5JL

Coutts & Co
440 Strand
London
WC2R 0QS

INVERFORTH CHARITABLE TRUST

T R U S T E E S ' R E P O R T (c o n t ' d)

Year ended 31 December 2023

Reference and administrative details (continued)

Independent Examiner: G P Smye-Rumsby FCA
Dixon Wilson
22 Chancery Lane
London
WC2A 1LS

Investment Advisers: Ruffer LLP
80 Victoria Street
London
SW1E 5JL

Solicitors: Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

Approved and signed on behalf of the board of Trustees on 2024.

THE HON MRS CLARINDA KANE
Trustee, Secretary and Treasurer

INVERFORTH CHARITABLE TRUST

I N D E P E N D E N T E X A M I N E R ' S R E P O R T

Year ended 31 December 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE INVERFORTH CHARITABLE TRUST

I report on the accounts of the charity for the year ended 31 December 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'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. Dixon Wilson, a firm of Chartered Accountants of which I am a partner has provided bookkeeping services to the Trust and I have applied the FRC's Revised Ethical Standard in carrying out my examination.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my 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 requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no 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.

G P SMYE-RUMSBY FCA
Dixon Wilson Chartered Accountants
22 Chancery Lane
London
WC2A 1LS

2024

INVERFORTH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2023

	Note	Unrestricted income fund £	Expendable endowment fund £	2023 £	2022 £
Income and endowments from:					
Investment income:					
Income from listed investments	2	31,063	-	31,063	63,336
Interest income	3	6,237	-	6,237	871
Total income and endowments		<u>37,300</u>	<u>-</u>	<u>37,300</u>	<u>64,207</u>
Expenditure on:					
Charitable activities:					
Grants made	4	(160,000)	-	(160,000)	(197,000)
Governance costs	5	(3,987)	-	(3,987)	(3,815)
Total expenditure		<u>(163,987)</u>	<u>-</u>	<u>(163,987)</u>	<u>(200,815)</u>
Net gain / (loss) on investments	6	-	7,899,205	7,899,205	2,193,503
Foreign Currency Gains	6	-	1,832	1,832	7,086
Net (expenditure)/income		<u>(126,687)</u>	<u>7,901,037</u>	<u>7,774,350</u>	<u>2,063,981</u>
Transfers between funds		<u>126,687</u>	<u>(126,687)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>-</u>	<u>7,774,350</u>	<u>7,774,350</u>	<u>2,063,981</u>
Reconciliation of funds					
Fund balance brought forward at 1 January 2023 -		<u>9,574,040</u>	<u>9,574,040</u>	<u>7,510,059</u>	
Fund balance carried forward at 31 December 2023 (page 7)		<u>-</u>	<u>17,348,390</u>	<u>17,348,390</u>	<u>9,574,040</u>

The notes on pages 8 to 12 form part of these financial statements.

All amounts are attributable to continuing operations.

The Charity has no recognised gains and losses other than as stated above.

INVERFORTH CHARITABLE TRUST

BALANCE SHEET

At 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	6	16,874,253	9,256,107
Current assets			
Cash at bank and in hand		477,739	321,243
Current liabilities			
Creditors: amounts falling due within one year	7	(3,602)	(3,310)
Net current assets		474,137	317,933
Total net assets		17,348,390	9,574,040
The funds of the Trust			
Expendable endowment fund (page 6)	8	17,348,390	9,574,040
Total Trust funds		17,348,390	9,574,040

The financial statements on pages 6 to 12 were approved by the Trustees on
were signed on their behalf by:

2024 and

THE RT HON ELIZABETH LADY INVERFORTH
Member of the Board of Trustees

THE RT HON ANDREW LORD INVERFORTH
Member of the Board of Trustees

THE HON MRS CLARINDA KANE
Member of the Board of Trustees

The notes on pages 8 to 12 form part of these financial statements.

INVERFORTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice "Accounting and reporting Charities" in preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP FRS 102) (effective 1 January 2019) and the Charities Act 2011. The particular accounting policies adopted are described below.

The Trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in Sterling which is the financial currency of the Trust and rounded to the nearest £.

Accounting convention

The financial statements are prepared under the historical cost convention, as modified by the revaluation of investments to market value.

Cash flow

The financial statements do not include a cash flow statement because the Trust, as a small reporting entity, is exempt from the requirement to prepare such a statement under FRS 102.

Income

Investment income is credited to the Income account when receivable. Dividends are recognised where the Trustees are entitled to receive payment. Investment gains and losses include any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the year end.

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by FRS 102 or SORP FRS 102.

Expenditure and liabilities

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

All expenditure is accounted for on an accruals basis, and is inclusive of irrecoverable VAT.

Grants payable

All grants are decided with reference to the Trust's policy at an annual meeting of the Trustees and are included in the period in which 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.

Direct charitable expenditure

Direct charitable expenditure includes all expenditure incurred in pursuance of the Trust's objective and relate to grants made under the Trust's criteria.

INVERFORTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

1. Accounting policies (continued)

Governance costs

All expenditure incurred in respect of governance is included under that heading in the Statement of Financial Activities.

Foreign currency translation

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in currencies other than sterling are translated at the rate of exchange ruling at the balance sheet date.

Fund accounting policy

The Trust comprises of an unrestricted income fund and an expendable endowment fund. Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the Trust. Expendable endowment funds are capital funds that are held to facilitate the maintenance and growth of the Trust and may be freely converted into spendable income as the Trustees see fit.

Assets

Fixed asset investments in quoted shares, traded bonds and similar investments are initially recognised at transaction price and subsequently measured at fair value.

Unlisted investments are included at the Trustees' best estimate of market value, based on a share of the underlying net assets of the unlisted company.

2. Income from listed investments

	Unrestricted income fund £	Expendable endowment fund £	Total 2023 £	Unrestricted income fund £	Expendable endowment fund £	Total 2022 £
Dividends received	19,960	-	19,960	29,846	-	29,846
Fixed interest received	11,103	-	11,103	33,490	-	33,490
	<u>31,063</u>	<u>-</u>	<u>31,063</u>	<u>63,336</u>	<u>-</u>	<u>63,336</u>

3. Interest income

	Unrestricted income fund £	Expendable endowment fund £	Total 2023 £	Unrestricted income fund £	Expendable endowment fund £	Total 2022 £
Interest income	<u>6,237</u>	<u>-</u>	<u>6,237</u>	<u>871</u>	<u>-</u>	<u>871</u>

INVERFORTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

4. Grants made

The Trust undertakes its charitable activities through grant making and awards grants to institutions in furtherance of its charitable objectives.

	Unrestricted income fund £	Expendable endowment fund £	Total 2023 £	Unrestricted income fund £	Expendable endowment fund £	Total 2022 £
Grants made	160,000	-	160,000	197,000	-	197,000
					2023 £	2022 £
Allegra's Ambition					10,000	10,000
Art Fund					10,000	10,000
Asthma and Lung UK					10,000	10,000
British Red Cross					-	20,000
Carers UK					10,000	-
Childhood First					10,000	10,000
EmbraceMe Foundation					-	15,000
Essex Community Foundation					-	10,000
Friends of the Royal Marsden Chelsea					10,000	10,000
Help the Homeless					-	10,000
Heritage Housing Caring Group					5,000	-
Historic Royal Palaces					10,000	-
Hospice UK					10,000	10,000
Imperial College					-	5,000
Living Paintings					-	1,000
NSPCC West Norfolk					-	5,000
Royal Trinity Hospice					15,000	10,000
St Minver Community Hub					40,000	20,000
St Mungo's					10,000	10,000
Supporting Wounded Veterans					-	10,000
The Honeypot Children's Charity					-	6,000
Wellbeing of Women					10,000	10,000
Whitechapel Mission					-	5,000
					160,000	197,000

INVERFORTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

5. Governance costs

	Unrestricted income fund £	Expendable endowment fund £	Total 2023 £	Unrestricted income fund £	Expendable endowment fund £	Total 2022 £
Accountancy fees	3,601	-	3,601	3,310	-	3,310
Banking fees and Charges	386	-	386	505	-	505
	<u>3,987</u>	<u>-</u>	<u>3,987</u>	<u>3,815</u>	<u>-</u>	<u>3,815</u>

Accountancy fees payable to the independent examiner's firm as follows:

	2023 £	2022 £
- Examination	1,000	1,000
- Accountancy	2,601	2,310
	<u>3,601</u>	<u>3,310</u>

6. Investments

	Unlisted £	Listed £	2023 £	2022 £
At 1 January 2023	4,915,050	4,341,057	9,256,107	7,310,471
Additions at cost	-	3,023,958	3,023,958	3,548,104
Disposal proceeds	-	(3,305,017)	(3,305,017)	(3,795,971)
Net realised and unrealised gains	8,212,350	(313,145)	7,899,205	2,193,503
Market value at 31 December 2023	<u>13,127,400</u>	<u>3,746,853</u>	<u>16,874,253</u>	<u>9,256,107</u>
Historical cost at 31 December 2023	<u>1,456,385</u>	<u>3,809,462</u>	<u>5,265,847</u>	<u>5,346,396</u>

	2023 £	2022 £
The investments listed on a recognised stock exchange are analysed as follows:		
UK fixed interest and index linked	587,661	971,103
UK equities and unit trusts	186,083	138,162
Overseas fixed interest	1,430,360	1,344,268
Overseas equities and unit trusts	412,486	347,911
Other listed investments	851,860	1,092,234
Credit and illiquid strategies	278,403	447,379
	<u>3,746,853</u>	<u>4,341,057</u>

Additionally, £215,272 (2022 - £181,253) of cash is held within the investment portfolio and classified within current assets.

Foreign currency gains of £1,832 (2022 - £7,086) arose on foreign currency cash balances and cash transactions held in the investment portfolio.

Unlisted investments relate solely to 300,000 Andrew Weir & Company Limited £1 ordinary shares, which had an acquisition cost of £1,456,385. The market value of £13,127,400 represents the share of net assets of the group at 31 December 2023 (£4,915,050 at 31 December 2022).

INVERFORTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

7. Creditors: amounts falling due within one year	2023	2022
	£	£
Professional fees in relation to governance costs and other accountancy work	3,602	3,310

8. Analysis of total net assets between funds	Unrestricted income fund	Expendable endowment fund	Total 2023
	£	£	£
Fixed assets			
Investments	-	16,874,253	16,874,253
Current assets			
Cash at bank	3,602	474,137	477,739
Current liabilities			
Creditors: amounts falling due within one year	(3,602)	-	(3,602)
	-	17,348,390	17,348,390

9. Unrestricted funds	Funds brought forward	Incoming resources	Outgoing resources	Net gain/(loss) on investments	Transfers between funds	Funds carried forward
	£	£	£	£	£	£
Expendable endowment fund	9,574,040	1,832	-	7,899,205	(126,687)	17,348,390
Unrestricted income fund	-	37,300	(163,987)	-	126,687	-
	9,574,040	39,132	(163,987)	7,899,205	-	17,348,390

10. Trustees' remuneration and expenses

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind.

11. Employees

The Trust did not have any employees during the period (2022 – nil).

12. Financial instruments	2023	2022
	£	£
Financial assets measured at fair value through income and expenditure	16,874,253	9,256,107

Financial assets measured at fair value through income and expenditure comprise fixed asset investments.

THE INVERFORTH CHARITABLE TRUST

England & Wales - Charity number 274132

Accounts

INVERFORTH CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

**Registered Charity
Number 274132**

INVERFORTH CHARITABLE TRUST

I N D E X

Year ended 31 December 2022

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Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8

INVERFORTH CHARITABLE TRUST

TRUSTEES' REPORT

Year ended 31 December 2022

The Trustees present their Report and the Financial Statements for The Inverforth Charitable Trust (ICT) for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 below and comply with the Charity's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice "Accounting and reporting Charities" preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (SORP FRS 102) (effective 1 January 2019).

Structure, governance and management

The Trust is a grant-making charity, constituted under a Trust Deed dated 14 July 1977, and is a registered charity number 274132. The Trust was established by an initial gift by the second Lord Inverforth of 10% of the Inverforth family company, Andrew Weir & Company Limited, for general charitable purposes within the absolute discretion of the Trustees. Substantial dividends paid around 1990 and their accompanying tax credits were capitalised and invested in a portfolio of quoted shares: subsequent events have raised the shareholding in Andrew Weir & Company Limited to 15%.

The Trustees who have served during the year and since the year end are set out on page 3. The power of appointing new Trustees lies with the present Trustees, in accordance with the original Trust Deed and section s.36(1) of the Trustee Act 1925.

The Hon Mrs Clarinda Kane acted as Secretary and Treasurer for 2022. The administration of grants and of legal and other matters is carried out by her. The books of the Trust are kept by the accountants.

Risk management

The Trustees consider that the principal risk facing the Trust continues to be the variability of investment returns from the Trust's investments, including dividends paid by Andrew Weir & Company Limited. The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that appropriate measures have been taken to protect it from them as far as possible.

Objectives and activities

The Trust makes charitable donations within the absolute discretion of the Trustees, as laid down by the Trust Deed. The Trustees selected twenty charities in 2022 (2021 - fourteen) for donations.

Achievements and performance

The Trust made donations of £197,000 in 2022 (2021 - £130,000). Grants made can be categorised as follows:

	2022	2022	2021	2021
	%	No. of grants	%	No. of grants
Military and International	5	1	8	1
Physical and Mental Health	33	5	34	6
Hospices	10	2	8	1
Youth and Education	18	5	15	2
Arts	6	2	8	1
Community	28	5	27	3
		<u>20</u>		<u>14</u>

Only registered charities received donations.

INVERFORTH CHARITABLE TRUST

TRUSTEES' REPORT (cont'd)

Year ended 31 December 2022

Financial review and investment policy

The Trustees report a net income deficit of £136,608 in 2022 (2021 - £89,870) after receiving income from investments and bank interest of £64,207 (2021 - £43,619) and making net donations and incurring administration costs of £200,815 (2021 - £133,489). After net realised and unrealised gains on investment assets, the net increase in funds was £2,063,981 (2021 - £293,633) resulting in total Trust funds of £9,574,040 (2021 - £7,510,059). The value of the unlisted investments represents the Trust's share of net assets at 31 December 2022 (2021 - 31 December 2021).

The investment portfolio is actively managed by the Investment Advisers. A diverse mix of assets is maintained in order to protect the charity funds against current market conditions and company specific risks.

The Trust continues to take a long view and its assets are primarily invested in securities.

Reserves policy

The Trust has power to distribute capital and income. In the past, the Trustees have made full distributions of income together with part of the capital appreciation. For the future, the Trustees will distribute the estimated net annual income to the selected charities, after expenses. Capital is defined as the fixed asset investments and cash held by the investment managers.

Public benefit

The Trustees having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same act.

Reference and administrative details

Trustees: The Rt. Hon Elizabeth Lady Inverforth
The Rt. Hon Andrew Lord Inverforth
The Hon Mrs Clarinda Kane

Secretary and Treasurer: The Hon Mrs Clarinda Kane

Registered office of the Charity: 58a Flood Street
London
SW3 5TE

Bankers: Ruffer LLP
80 Victoria Street
London
SW1E 5JL

Coutts & Co
440 Strand
London
WC2R 0QS

INVERFORTH CHARITABLE TRUST

TRUSTEES' REPORT (cont'd)

Year ended 31 December 2022

Reference and administrative details (continued)

Independent Examiner: G P Smye-Rumsby ACA
Dixon Wilson
22 Chancery Lane
London
WC2A 1LS

Investment Advisers: Ruffer LLP
80 Victoria Street
London
SW1E 5JL

Solicitors: Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

Approved and signed on behalf of the board of Trustees on 2023.

THE HON MRS CLARINDA KANE
Trustee, Secretary and Treasurer

INVERFORTH CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

Year ended 31 December 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE INVERFORTH CHARITABLE TRUST

I report on the accounts of the charity for the year ended 31 December 2022.

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'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. Dixon Wilson, a firm of Chartered Accountants of which I am a partner has provided bookkeeping services to the Trust and I have applied the FRC's Revised Ethical Standard in carrying out my examination.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my 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 requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no 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.

G P SMYE-RUMSBY ACA
Dixon Wilson Chartered Accountants
22 Chancery Lane
London
WC2A 1LS

2023

INVERFORTH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2022

	Note	Unrestricted income fund £	Expendable endowment fund £	2022 £	2021 £
Income and endowments from:					
Investment income:					
Income from listed investments	2	63,336	-	63,336	43,619
Interest income	3	871	-	871	-
Total income and endowments		<u>64,207</u>	<u>-</u>	<u>64,207</u>	<u>43,619</u>
Expenditure on:					
Charitable activities:					
Grants made	4	(197,000)	-	(197,000)	(130,000)
Governance costs	5	(3,815)	-	(3,815)	(3,489)
Total expenditure		<u>(200,815)</u>	<u>-</u>	<u>(200,815)</u>	<u>(133,489)</u>
Net gain on investments	6	-	2,193,503	2,193,503	383,503
Foreign Currency Gains	6	-	7,086	7,086	-
Net (expenditure)/income		<u>(136,608)</u>	<u>2,200,589</u>	<u>2,063,981</u>	<u>293,633</u>
Transfers between funds		<u>136,608</u>	<u>(136,608)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>-</u>	<u>2,063,981</u>	<u>2,063,981</u>	<u>293,633</u>
Reconciliation of funds					
Fund balance brought forward at 1 January 2022		<u>-</u>	<u>7,510,059</u>	<u>7,510,059</u>	<u>7,216,426</u>
Fund balance carried forward at 31 December 2022 (page 7)		<u>-</u>	<u>9,574,040</u>	<u>9,574,040</u>	<u>7,510,059</u>

The notes on pages 8 to 12 form part of these financial statements.

All amounts are attributable to continuing operations.

The Charity has no recognised gains and losses other than as stated above.

INVERFORTH CHARITABLE TRUST

BALANCE SHEET

At 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	6	<u>9,256,107</u>	<u>7,310,471</u>
Current assets			
Cash at bank and in hand		<u>321,243</u>	<u>202,597</u>
Current liabilities			
Creditors: amounts falling due within one year	7	<u>(3,310)</u>	<u>(3,009)</u>
Net current assets		<u>317,933</u>	<u>199,588</u>
Total net assets		<u>9,574,040</u>	<u>7,510,059</u>
The funds of the Trust			
Expendable endowment fund (page 6)	8	<u>9,574,040</u>	<u>7,510,059</u>
Total Trust funds		<u>9,574,040</u>	<u>7,510,059</u>

The financial statements on pages 6 to 12 were approved by the Trustees on signed on their behalf by:

2023 and were

THE RT HON ELIZABETH LADY INVERFORTH
Member of the Board of Trustees

THE RT HON ANDREW LORD INVERFORTH
Member of the Board of Trustees

THE HON MRS CLARINDA KANE
Member of the Board of Trustees

The notes on pages 8 to 12 form part of these financial statements.

INVERFORTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

I. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice “Accounting and reporting Charities” in preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP FRS 102) (effective 1 January 2019) and the Charities Act 2011. The particular accounting policies adopted are described below.

The Trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in Sterling which is the financial currency of the Trust and rounded to the nearest £.

Accounting convention

The financial statements are prepared under the historical cost convention, as modified by the revaluation of investments to market value.

Cash flow

The financial statements do not include a cash flow statement because the Trust, as a small reporting entity, is exempt from the requirement to prepare such a statement under FRS 102.

Income

Investment income is credited to the Income account when receivable. Dividends are recognised where the Trustees are entitled to receive payment. Investment gains and losses include any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the year end.

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by FRS 102 or SORP FRS 102.

Expenditure and liabilities

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

All expenditure is accounted for on an accruals basis, and is inclusive of irrecoverable VAT.

Grants payable

All grants are decided with reference to the Trust’s policy at an annual meeting of the Trustees and are included in the period in which 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.

Direct charitable expenditure

Direct charitable expenditure includes all expenditure incurred in pursuance of the Trust’s objective and relate to grants made under the Trust’s criteria.

INVERFORTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

1. Accounting policies (continued)

Governance costs

All expenditure incurred in respect of governance is included under that heading in the Statement of Financial Activities.

Foreign currency translation

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in currencies other than sterling are translated at the rate of exchange ruling at the balance sheet date.

Fund accounting policy

The Trust comprises of an unrestricted income fund and an expendable endowment fund. Unrestricted funds are general funds that are available for use at the Trustee's discretion in furtherance of the objectives of the Trust. Expendable endowment funds are capital funds that are held to facilitate the maintenance and growth of the Trust and may be freely converted into spendable income as the Trustees see fit.

Assets

Fixed asset investments in quoted shares, traded bonds and similar investments are initially recognised at transaction price and subsequently measured at fair value.

Unlisted investments are included at the Trustees' best estimate of market value, based on a share of the underlying net assets of the unlisted company.

2. Income from listed investments

	Unrestricted income fund £	Expendable endowment fund £	Total 2022 £	Unrestricted income fund £	Expendable endowment fund £	Total 2021 £
Dividends received	29,846	-	29,846	43,158	-	43,158
Fixed interest received	33,490	-	33,490	461	-	461
	<u>63,336</u>	<u>-</u>	<u>63,336</u>	<u>43,619</u>	<u>-</u>	<u>43,619</u>

3. Interest income

	Unrestricted income fund £	Expendable endowment fund £	Total 2022 £	Unrestricted income fund £	Expendable endowment fund £	Total 2021 £
Interest income	871	-	871	-	-	-
	<u>871</u>	<u>-</u>	<u>871</u>	<u>-</u>	<u>-</u>	<u>-</u>

INVERFORTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

4. Grants made

The Trust undertakes its charitable activities through grant making and awards grants to institutions in furtherance of its charitable objectives.

	Unrestricted income fund £	Expendable endowment fund £	Total 2022 £	Unrestricted income fund £	Expendable endowment fund £	Total 2021 £
Grants made	197,000	-	197,000	130,000	-	130,000
					2022 £	2021 £
Allegra's Ambition					10,000	10,000
Art Fund					10,000	10,000
Asthma & Lung UK					10,000	-
British Red Cross					20,000	-
Charlie Waller Memorial					-	5,000
Childhood First					10,000	10,000
Embrace Me Foundation					15,000	-
Essex Community Foundation					10,000	-
Friends of the Royal Marsden Chelsea					10,000	-
Help for Heroes					-	10,000
Help the Homeless					10,000	-
Heritage Housing Caring Group					-	5,000
Hospice UK					10,000	10,000
Imperial College					5,000	-
Living Paintings					1,000	-
Multiple Sclerosis Society					-	10,000
NSPCC West Norfolk					5,000	-
Royal Trinity Hospice					10,000	10,000
St Minver Community Trust					20,000	20,000
St Mungo's					10,000	10,000
St Peters OCC Ropley					-	5,000
Supporting Wounded Veterans					10,000	-
Teenage Cancer Trust					-	10,000
The Honeypot Children's Charity					6,000	-
Wellbeing of Women					10,000	-
Welsh Air Ambulance					-	5,000
Whitechapel Mission					5,000	-
					197,000	130,000

INVERFORTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

5. Governance costs

	Unrestricted income fund £	Expendable endowment fund £	Total 2022 £	Unrestricted income fund £	Expendable endowment fund £	Total 2021 £
Accountancy fees	3,310	-	3,310	3,009	-	3,009
Banking fees and Charges	505	-	505	480	-	480
	<u>3,815</u>	<u>-</u>	<u>3,815</u>	<u>3,489</u>	<u>-</u>	<u>3,489</u>

Accountancy fees payable to the independent examiner's firm as follows:

	2022	2021
- Examination	1,000	1,000
- Accountancy	2,310	2,009
	<u>3,310</u>	<u>3,009</u>

6. Investments

	Unlisted £	Listed £	2022 £	2021 £
At 1 January 2022	2,931,900	4,378,571	7,310,471	6,910,782
Additions at cost	-	3,548,104	3,548,104	2,742,068
Disposal proceeds	-	(3,795,971)	(3,795,971)	(2,725,882)
Net realised and unrealised gains	1,983,150	210,353	2,193,503	383,503
Market value at 31 December 2022	<u>4,915,050</u>	<u>4,341,057</u>	<u>9,256,107</u>	<u>7,310,471</u>
Historical cost at 31 December 2022	<u>1,456,385</u>	<u>3,890,011</u>	<u>5,346,396</u>	<u>5,363,658</u>

	2022 £	2021 £
The investments listed on a recognised stock exchange are analysed as follows:		
UK fixed interest and index linked	971,103	847,402
UK equities and unit trusts	138,162	655,965
Overseas fixed interest	1,344,268	799,432
Overseas equities and unit trusts	347,911	1,032,451
Other listed investments	1,092,234	739,036
Credit and illiquid strategies	447,379	304,285
	<u>4,341,057</u>	<u>4,378,571</u>

Additionally, £181,253 (2021 - £75,695) of cash is held within the investment portfolio and classified within current assets.

Foreign currency gains of £7,086 (2021 - £0) arose on foreign currency cash balances and cash transactions held in the investment portfolio.

Unlisted investments relate solely to 300,000 Andrew Weir & Company Limited £1 ordinary shares, which had an acquisition cost of £1,456,385. The market value of £4,915,050 represents the share of net assets of the company at 31 December 2022 (£2,931,000 31 December 2021).

INVERFORTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

7. Creditors: amounts falling due within one year	2022	2021
	£	£
Professional fees in relation to governance costs and other accountancy work	3,310	3,009

8. Analysis of total net assets between funds	Unrestricted income fund	Expendable endowment fund	Total 2022
	£	£	£
Fixed assets			
Investments	-	9,256,107	9,256,107
Current assets			
Cash at bank	3,310	317,933	321,243
Current liabilities			
Creditors: amounts falling due within one year	(3,310)	-	(3,310)
	-	9,574,040	9,574,040

9. Unrestricted funds	Funds brought forward	Incoming resources	Outgoing resources	Net gain on investments	Transfers between funds	Funds carried forward
	£	£	£	£	£	£
Expendable endowment fund	7,510,059	-	-	2,200,589	(136,608)	9,574,040
Unrestricted income fund	-	64,207	(200,815)	-	136,608	-
	7,510,059	64,207	(200,815)	2,200,589	-	9,574,040

10. Trustees' remuneration and expenses

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind.

11. Employees

The Trust did not have any employees during the period (2021 – nil).

12. Financial instruments	2022	2021
	£	£
Financial assets measured at fair value through income and expenditure	9,256,107	7,310,471

Financial assets measured at fair value through income and expenditure comprise fixed asset investments.

THE INVERFORTH CHARITABLE TRUST

England & Wales - Charity number 274132

Accounts

INVERFORTH CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

**Registered Charity
Number 274132**

INVERFORTH CHARITABLE TRUST

I N D E X

Year ended 31 December 2021

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INVERFORTH CHARITABLE TRUST

TRUSTEES' REPORT

Year ended 31 December 2021

The Trustees present their Report and the Financial Statements for The Inverforth Charitable Trust (ICT) for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 8 and 9 and comply with the Charity's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice "Accounting and reporting Charities" preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (SORP FRS 102) (effective 1 January 2019).

Structure, governance and management

The Trust is a grant-making charity, constituted under a Trust Deed dated 14 July 1977, and is a registered charity number 274132. The Trust was established by an initial gift by the second Lord Inverforth of 10% of the Inverforth family company, Andrew Weir & Company Limited, for general charitable purposes within the absolute discretion of the Trustees. Substantial dividends paid around 1990 and their accompanying tax credits were capitalised and invested in a portfolio of quoted shares: subsequent events have raised the shareholding in Andrew Weir & Company Limited to 15%.

The Trustees who have served during the year and since the year end are set out on page 3. The power of appointing new Trustees lies with the present Trustees, in accordance with the original Trust Deed and section s.36(1) of the Trustee Act 1925.

The Hon Mrs Clarinda Kane acted as Secretary and Treasurer for 2021. The administration of grants and of legal and other matters is carried out by her. The books of the Trust are kept by the accountants.

Risk management

The Trustees consider that the principal risk facing the Trust continues to be the variability of investment returns from the Trust's investments, including dividends paid by Andrew Weir & Company Limited. The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that appropriate measures have been taken to protect it from them as far as possible.

Objectives and activities

The Trust makes charitable donations within the absolute discretion of the Trustees, as laid down by the Trust Deed. The Trustees selected fourteen charities in 2021 (2020 - fourteen) for donations.

Achievements and performance

The Trust made donations of £130,000 in 2021 (2020 - £142,000). Grants made can be categorised as follows:

	2021	2021	2020	2020
	%	No. of grants	%	No. of grants
Military and International	8	1	7	1
Physical and Mental Health	35	6	37	6
Hospices	8	1	14	2
Youth and Education	15	2	14	2
Arts	8	1	7	1
Community	27	3	21	2
		<u>14</u>		<u>14</u>

Only registered charities received donations.

INVERFORTH CHARITABLE TRUST

TRUSTEES' REPORT (cont'd)

Year ended 31 December 2021

Financial review and investment policy

The Trustees report a net income deficit of £89,870 in 2021 (2020 - £122,685) after receiving income from investments and bank interest of £43,619 (2020 - £23,097) and making net donations and incurring administration costs of £133,489 (2020 - £145,782). After net realised and unrealised gains on investment assets, the net increase in funds was £293,633 (2020 - £408,562) resulting in total Trust funds of £7,510,059 (2020 - £7,216,426). The value of the unlisted investments represents the Trust's share of net assets at 31 December 2021 (2020 - 31 December 2020).

The investment portfolio is actively managed by the Investment Advisers. A diverse mix of assets is maintained in order to protect the charity funds against current market conditions and company specific risks.

The Trust continues to take a long view and its assets are primarily invested in securities.

Reserves policy

The Trust has power to distribute capital and income. In the past, the Trustees have made full distributions of income together with part of the capital appreciation. For the future, the Trustees will distribute the estimated net annual income to the selected charities, after expenses. Capital is defined as the fixed asset investments and cash held by the investment managers.

Public benefit

The Trustees having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same act.

Reference and administrative details

Trustees: The Rt. Hon Elizabeth Lady Inverforth
The Rt. Hon Andrew Lord Inverforth
The Hon Mrs Clarinda Kane

Secretary and Treasurer: The Hon Mrs Clarinda Kane

Registered office of the Charity: 58a Flood Street
London
SW3 5TE

Bankers: Ruffer LLP
80 Victoria Street
London
SW1E 5JL

Adam & Company PLC
6 Adelaide Street
London
WC2N 4HZ

INVERFORTH CHARITABLE TRUST

T R U S T E E S ' R E P O R T (c o n t ' d)

Year ended 31 December 2021

Reference and administrative details (continued)

Independent Examiner:	G P Smye-Rumsby ACA Dixon Wilson 22 Chancery Lane London WC2A 1LS
Investment Advisers:	Ruffer LLP 80 Victoria Street London SW1E 5JL
Solicitors:	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD

Approved and signed on behalf of the board of Trustees on 28 October 2022.

THE HON MRS CLARINDA KANE
Trustee, Secretary and Treasurer

INVERFORTH CHARITABLE TRUST

I N D E P E N D E N T E X A M I N E R ' S R E P O R T

Year ended 31 December 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE INVERFORTH CHARITABLE TRUST

I report on the accounts of the charity for the year ended 31 December 2021.

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'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. Dixon Wilson, a firm of Chartered Accountants of which I am a partner has provided bookkeeping services to the Trust and I have applied the FRC's Revised Ethical Standard in carrying out my examination.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my 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 requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no 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.

G P SMYE-RUMSBY ACA
Dixon Wilson Chartered Accountants
22 Chancery Lane
London
WC2A 1LS

7 November 2022

INVERFORTH CHARITABLE TRUST**STATEMENT OF FINANCIAL ACTIVITIES****Year ended 31 December 2021**

	Note	Unrestricted income fund £	Expendable endowment fund £	2021 £	2020 £
Income and endowments from:					
Investment income:					
Income from listed investments	2	43,619	-	43,619	22,923
Interest income	3	-	-	-	174
Total income and endowments		<u>43,619</u>	<u>-</u>	<u>43,619</u>	<u>23,097</u>
Expenditure on:					
Charitable activities:					
Grants made	4	(130,000)	-	(130,000)	(142,000)
Governance costs	5	(3,489)	-	(3,489)	(3,782)
Total expenditure		<u>(133,489)</u>	<u>-</u>	<u>(133,489)</u>	<u>(145,782)</u>
Net gain on investments	6	-	383,503	383,503	531,247
Net (expenditure)/income		<u>(89,870)</u>	<u>383,503</u>	<u>293,633</u>	<u>408,562</u>
Transfers between funds		<u>89,870</u>	<u>(89,870)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>-</u>	<u>293,633</u>	<u>293,633</u>	<u>408,562</u>
Reconciliation of funds					
Fund balance brought forward at 1 January 2021		-	7,216,426	7,216,426	6,807,864
Fund balance carried forward at 31 December 2021 (page 7)		<u>-</u>	<u>7,510,059</u>	<u>7,510,059</u>	<u>7,216,426</u>

The notes on pages 8 to 12 form part of these financial statements.

All amounts are attributable to continuing operations.

The Charity has no recognised gains and losses other than as stated above.

INVERFORTH CHARITABLE TRUST

BALANCE SHEET

At 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	6	<u>7,310,471</u>	<u>6,910,782</u>
Current assets			
Cash at bank and in hand		<u>202,597</u>	<u>308,946</u>
Current liabilities			
Creditors: amounts falling due within one year	7	<u>(3,009)</u>	<u>(3,302)</u>
Net current assets		<u>199,588</u>	<u>305,644</u>
Total net assets		<u>7,510,059</u>	<u>7,216,426</u>
The funds of the Trust			
Expendable endowment fund (page 6)	8	<u>7,510,059</u>	<u>7,216,426</u>
Total Trust funds		<u>7,510,059</u>	<u>7,216,426</u>

The financial statements on pages 6 to 12 were approved by the Trustees on 28 October 2022 and were signed on their behalf by:

THE RT HON ELIZABETH LADY INVERFORTH
Member of the Board of Trustees

THE RT HON ANDREW LORD INVERFORTH
Member of the Board of Trustees

THE HON MRS CLARINDA KANE
Member of the Board of Trustees

The notes on pages 8 to 12 form part of these financial statements.

INVERFORTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

I. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice "Accounting and reporting Charities" in preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP FRS 102) (effective 1 January 2019) and the Charities Act 2011. The particular accounting policies adopted are described below.

The Trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in Sterling which is the financial currency of the Trust and rounded to the nearest £.

Accounting convention

The financial statements are prepared under the historical cost convention, as modified by the revaluation of investments to market value.

Cash flow

The financial statements do not include a cash flow statement because the Trust, as a small reporting entity, is exempt from the requirement to prepare such a statement under FRS 102.

Income

Investment income is credited to the Income account when receivable. Dividends are recognised where the Trustees are entitled to receive payment. Investment gains and losses include any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the year end.

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by FRS 102 or SORP FRS 102.

Expenditure and liabilities

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

All expenditure is accounted for on an accruals basis, and is inclusive of irrecoverable VAT.

Grants payable

All grants are decided with reference to the Trust's policy at an annual meeting of the Trustees and are included in the period in which 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.

Direct charitable expenditure

Direct charitable expenditure includes all expenditure incurred in pursuance of the Trust's objective and relate to grants made under the Trust's criteria.

INVERFORTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

1. Accounting policies (continued)

Governance costs

All expenditure incurred in respect of governance is included under that heading in the Statement of Financial Activities.

Foreign currency translation

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in currencies other than sterling are translated at the rate of exchange ruling at the balance sheet date.

Fund accounting policy

The Trust comprises of an unrestricted income fund and an expendable endowment fund. Unrestricted funds are general funds that are available for use at the Trustee's discretion in furtherance of the objectives of the Trust. Expendable endowment funds are capital funds that are held to facilitate the maintenance and growth of the Trust and may be freely converted into spendable income as the Trustees see fit.

Assets

Fixed asset investments in quoted shares, traded bonds and similar investments are initially recognised at transaction price and subsequently measured at fair value.

Unlisted investments are included at the Trustees' best estimate of market value, based on a share of the underlying net assets of the unlisted company.

2. Income from listed investments

	Unrestricted income fund £	Expendable endowment fund £	Total 2021 £	Unrestricted income fund £	Expendable endowment fund £	Total 2020 £
Dividends received	43,158	-	43,158	17,298	-	17,298
Fixed interest received	461	-	461	5,625	-	5,625
	<u>43,619</u>	<u>-</u>	<u>43,619</u>	<u>22,923</u>	<u>-</u>	<u>22,923</u>

3. Interest income

	Unrestricted income fund £	Expendable endowment fund £	Total 2021 £	Unrestricted income fund £	Expendable endowment fund £	Total 2020 £
Interest income	-	-	-	174	-	174

INVERFORTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

4. Grants made

The Trust undertakes its charitable activities through grant making and awards grants to institutions in furtherance of its charitable objectives.

	Unrestricted income fund £	Expendable endowment fund £	Total 2021 £	Unrestricted income fund £	Expendable endowment fund £	Total 2020 £
Grants made	130,000	-	130,000	142,000	-	142,000
					2021 £	2020 £
Allegra's Ambition					10,000	10,000
Alzheimer Society					-	10,000
Art Fund					10,000	10,000
Asthma UK					-	7,000
Charlie Waller Memorial					5,000	-
Childhood First					10,000	10,000
Help for Heroes					10,000	10,000
Heritage Housing Caring Group					5,000	-
Hospice UK					10,000	10,000
Multiple Sclerosis Society					10,000	10,000
Royal Hospital Chelsea					-	5,000
Royal Marsden Cancer Charity					-	10,000
Royal Trinity Hospice					10,000	10,000
St Minver Community Trust					20,000	20,000
St Mungo's					10,000	10,000
St Peters OCC Ropley					5,000	-
Teenage Cancer Trust					10,000	10,000
Welsh Air Ambulance					5,000	-
					<u>130,000</u>	<u>142,000</u>

5. Governance costs

	Unrestricted income fund £	Expendable endowment fund £	Total 2021 £	Unrestricted income fund £	Expendable endowment fund £	Total 2020 £
Accountancy fees	3,009	-	3,009	3,302	-	3,302
Banking fees	480	-	480	480	-	480
	<u>3,489</u>	<u>-</u>	<u>3,489</u>	<u>3,782</u>	<u>-</u>	<u>3,782</u>

Accountancy fees payable to the independent examiner's firm as follows:

- Examination	1,000
- Accountancy	2,009
	<u>3,009</u>

INVERFORTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

6. Investments	Unlisted £	Listed £	2021 £	2020 £
At 1 January 2021	2,833,500	4,077,282	6,910,782	6,564,374
Additions at cost	-	2,742,068	2,742,068	1,576,337
Disposal proceeds	-	(2,725,882)	(2,725,882)	(1,761,176)
Net realised and unrealised gains	98,400	285,103	383,503	531,247
Market value at 31 December 2021	<u>2,931,900</u>	<u>4,378,571</u>	<u>7,310,471</u>	<u>6,910,782</u>
Historical cost at 31 December 2021	<u>1,456,385</u>	<u>3,907,273</u>	<u>5,363,658</u>	<u>4,777,759</u>

The investments listed on a recognised stock exchange are analysed as follows:	2021 £	2020 £
UK fixed interest	847,402	416,238
UK equities and unit trusts	655,965	584,293
Overseas fixed interest	799,432	955,196
Overseas equities and unit trusts	1,032,451	1,269,213
Other listed investments	739,036	390,457
Credit and illiquid strategies	304,285	461,885
	<u>4,378,571</u>	<u>4,077,282</u>

Additionally, £75,695 (2020 - £241,738) of cash is held within the investment portfolio and classified within current assets.

Unlisted investments relate solely to 300,000 Andrew Weir & Company Limited £1 ordinary shares, which had an acquisition cost of £1,456,385. The market value of £2,931,900 represents the share of net assets of the company at 31 December 2021.

7. Creditors: amounts falling due within one year	2021 £	2020 £
Professional fees in relation to governance costs and other accountancy work	3,009	3,302

8. Analysis of total net assets between funds	Unrestricted income fund £	Expendable endowment fund £	Total 2021 £
Fixed assets			
Investments	-	7,310,471	7,310,471
Current assets			
Cash at bank	3,009	199,588	202,597
Current liabilities			
Creditors: amounts falling due within one year	(3,009)	-	(3,009)
	<u>-</u>	<u>7,510,059</u>	<u>7,510,059</u>

INVERFORTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

9. Unrestricted funds

	Funds brought forward £	Incoming resources £	Outgoing resources £	Net gain on investments £	Transfers between funds £	Funds carried forward £
Expendable endowment fund	7,216,426	-	-	383,503	(89,870)	7,510,059
Unrestricted income fund	-	43,619	(133,489)	-	89,870	-
	<u>7,216,426</u>	<u>43,619</u>	<u>(133,489)</u>	<u>383,503</u>	<u>-</u>	<u>7,510,059</u>

10. Trustees' remuneration and expenses

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind.

11. Employees

The Trust did not have any employees during the period (2020 – nil).

12. Financial instruments

	2021 £	2020 £
Financial assets measured at fair value through income and expenditure	<u>7,310,471</u>	<u>6,910,782</u>

Financial assets measured at fair value through income and expenditure comprise fixed asset investments.

THE INVERFORTH CHARITABLE TRUST

England & Wales - Charity number 274132

Accounts

INVERFORTH CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

**Registered Charity
Number 274132**

INVERFORTH CHARITABLE TRUST

I N D E X

Year ended 31 December 2020

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INVERFORTH CHARITABLE TRUST

TRUSTEES' REPORT

Year ended 31 December 2020

The Trustees present their Report and the Financial Statements for The Inverforth Charitable Trust (ICT) for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out on pages 8 and 9 and comply with the Charity's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice "Accounting and reporting Charities" preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (SORP FRS 102) (effective 1 January 2019).

Structure, governance and management

The Trust is a grant-making charity, constituted under a Trust Deed dated 14 July 1977, and is a registered charity number 274132. The Trust was established by an initial gift by the second Lord Inverforth of 10% of the Inverforth family company, Andrew Weir & Company Limited, for general charitable purposes within the absolute discretion of the Trustees. Substantial dividends paid around 1990 and their accompanying tax credits were capitalised and invested in a portfolio of quoted shares: subsequent events have raised the shareholding in Andrew Weir & Company Limited to 15%.

The Trustees who have served during the year and since the year end are set out on page 3. The power of appointing new Trustees lies with the present Trustees, in accordance with the original Trust Deed and section s.36(1) of the Trustee Act 1925.

The Hon Mrs Clarinda Kane acted as Secretary and Treasurer for 2020. The administration of grants and of legal and other matters is carried out by her. The books of the Trust are kept by the accountants.

Risk management

The Trustees consider that the principal risk facing the Trust continues to be the variability of investment returns from the Trust's investments, including dividends paid by Andrew Weir & Company Limited. The Covid-19 outbreak and its wider economic effect poses a significant risk to all global investment markets. The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that appropriate measures have been taken to protect it from them as far as possible.

Objectives and activities

The Trust makes charitable donations within the absolute discretion of the Trustees, as laid down by the Trust Deed. The Trustees selected fourteen charities in 2020 (2019 - thirteen) for donations.

Achievements and performance

The Trust made donations of £142,000 in 2020 (2019 - £68,800). Grants made can be categorised as follows:

	2020 %	2020 No. of grants	2019 %	2019 No. of grants
Military and International	7	1	8	2
Physical and Mental Health	37	6	39	4
Hospices	14	2	22	3
Youth and Education	14	2	11	2
Arts	7	1	10	1
Community	21	2	10	1
		<u>14</u>		<u>13</u>

Only registered charities received donations.

INVERFORTH CHARITABLE TRUST

TRUSTEES' REPORT (cont'd)

Year ended 31 December 2020

Financial review and investment policy

The Trustees report a net income deficit of £122,685 in 2020 (2019 - £32,776) after receiving income from investments and bank interest of £23,097 (2019 - £38,372) and making net donations and incurring administration costs of £145,782 (2019 - £71,148). After net realised and unrealised gains on investment assets, the net increase in funds was £408,562 (2019 - decrease of £11,754), resulting in total Trust funds of £7,216,426 (2019 - £6,807,864). The value of the unlisted investments represents the Trust's share of net assets at 31 December 2020 (2019 - 31 December 2019).

The investment portfolio is actively managed by the Investment Advisers. A diverse mix of assets is maintained in order to protect the charity funds against current market conditions and company specific risks.

The Trust continues to take a long view and its assets are primarily invested in securities.

Reserves policy

The Trust has power to distribute capital and income. In the past, the Trustees have made full distributions of income together with part of the capital appreciation. For the future, the Trustees will distribute the estimated net annual income to the selected charities, after expenses. Capital is defined as the fixed asset investments and cash held by the investment managers.

Public benefit

The Trustees having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same act.

Reference and administrative details

Trustees: The Rt. Hon Elizabeth Lady Inverforth
The Rt. Hon Andrew Lord Inverforth
The Hon Mrs Clarinda Kane

Secretary and Treasurer: The Hon Mrs Clarinda Kane

Registered office of the Charity: 58a Flood Street
London
SW3 5TE

Bankers: Ruffer LLP
80 Victoria Street
London
SW1E 5JL

Adam & Company PLC
6 Adelaide Street
London
WC2N 4HZ

INVERFORTH CHARITABLE TRUST

T R U S T E E S ' R E P O R T (c o n t ' d)

Year ended 31 December 2020

Reference and administrative details (continued)

Independent Examiner: G P Smye-Rumsby ACA
Dixon Wilson
22 Chancery Lane
London
WC2A 1LS

Investment Advisers: Ruffer LLP
80 Victoria Street
London
SW1E 5JL

Solicitors: Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

Approved and signed on behalf of the board of Trustees on 7 April 2022.

THE HON MRS CLARINDA KANE
Trustee, Secretary and Treasurer

INVERFORTH CHARITABLE TRUST

I N D E P E N D E N T E X A M I N E R ' S R E P O R T

Year ended 31 December 2020

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE INVERFORTH CHARITABLE TRUST

I report on the accounts of the charity for the year ended 31 December 2020.

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'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. Dixon Wilson, a firm of Chartered Accountants of which I am a partner has provided bookkeeping services to the Trust and I have applied the FRC's Revised Ethical Standard in carrying out my examination.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my 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 requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no 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.

G P SMYE-RUMSBY ACA
Dixon Wilson Chartered Accountants
22 Chancery Lane
London
WC2A 1LS

26 April 2022

INVERFORTH CHARITABLE TRUST**STATEMENT OF FINANCIAL ACTIVITIES****Year ended 31 December 2020**

	Note	Unrestricted income fund £	Expendable endowment fund £	2020 £	2019 £
Income and endowments from:					
Investment income:					
Income from listed investments	2	22,923	-	22,923	37,888
Interest income	3	174	-	174	484
Total income and endowments		<u>23,097</u>	<u>-</u>	<u>23,097</u>	<u>38,372</u>
Expenditure on:					
Foreign currency gains					
		-	-	-	1,436
Charitable activities:					
Grants made	4	(142,000)	-	(142,000)	(68,800)
Governance costs	5	(3,782)	-	(3,782)	(3,784)
Total expenditure		<u>(145,782)</u>	<u>-</u>	<u>(145,782)</u>	<u>(71,148)</u>
Net gain/(loss) on investments	6	-	531,247	531,247	21,022
Net (expenditure)/income		<u>(122,685)</u>	<u>531,247</u>	<u>408,562</u>	<u>(11,754)</u>
Transfers between funds		<u>122,685</u>	<u>(122,685)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>-</u>	<u>408,562</u>	<u>408,562</u>	<u>(11,754)</u>
Reconciliation of funds					
Fund balance brought forward at 1 January 2020		-	6,807,864	6,807,864	6,819,618
Fund balance carried forward at 31 December 2020 (page 7)		<u>-</u>	<u>7,216,426</u>	<u>7,216,426</u>	<u>6,807,864</u>

The notes on pages 8 to 12 form part of these financial statements.

All amounts are attributable to continuing operations.

The Charity has no recognised gains and losses other than as stated above.

INVERFORTH CHARITABLE TRUST

BALANCE SHEET

At 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	6	<u>6,910,782</u>	<u>6,564,374</u>
Current assets			
Cash at bank and in hand		<u>308,946</u>	<u>246,794</u>
Current liabilities			
Creditors: amounts falling due within one year	7	<u>(3,302)</u>	<u>(3,304)</u>
Net current assets		<u>305,644</u>	<u>243,490</u>
Total net assets		<u>7,216,426</u>	<u>6,807,864</u>
The funds of the Trust			
Expendable endowment fund (page 6)	8	<u>7,216,426</u>	<u>6,807,864</u>
Total Trust funds		<u>7,216,426</u>	<u>6,807,864</u>

The financial statements on pages 6 to 12 were approved by the Trustees on 7 April 2022 and were signed on their behalf by:

THE RT HON ELIZABETH LADY INVERFORTH
Member of the Board of Trustees

THE RT HON ANDREW LORD INVERFORTH
Member of the Board of Trustees

THE HON MRS CLARINDA KANE
Member of the Board of Trustees

The notes on pages 8 to 12 form part of these financial statements.

INVERFORTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

I. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice "Accounting and reporting Charities" in preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP FRS 102) (effective 1 January 2019) and the Charities Act 2011. The particular accounting policies adopted are described below.

The Trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in Sterling which is the financial currency of the Trust and rounded to the nearest £.

Accounting convention

The financial statements are prepared under the historical cost convention, as modified by the revaluation of investments to market value.

Cash flow

The financial statements do not include a cash flow statement because the Trust, as a small reporting entity, is exempt from the requirement to prepare such a statement under FRS 102.

Income

Investment income is credited to the Income account when receivable. Dividends are recognised where the Trustees are entitled to receive payment. Investment gains and losses include any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the year end.

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by FRS 102 or SORP FRS 102.

Expenditure and liabilities

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

All expenditure is accounted for on an accruals basis, and is inclusive of irrecoverable VAT.

Grants payable

All grants are decided with reference to the Trust's policy at an annual meeting of the Trustees and are included in the period in which 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.

Direct charitable expenditure

Direct charitable expenditure includes all expenditure incurred in pursuance of the Trust's objective and relate to grants made under the Trust's criteria.

INVERFORTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

1. Accounting policies (continued)

Governance costs

All expenditure incurred in respect of governance is included under that heading in the Statement of Financial Activities.

Foreign currency translation

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in currencies other than sterling are translated at the rate of exchange ruling at the balance sheet date.

Fund accounting policy

The Trust comprises of an unrestricted income fund and an expendable endowment fund. Unrestricted funds are general funds that are available for use at the Trustee's discretion in furtherance of the objectives of the Trust. Expendable endowment funds are capital funds that are held to facilitate the maintenance and growth of the Trust and may be freely converted into spendable income as the Trustees see fit.

Assets

Fixed asset investments in quoted shares, traded bonds and similar investments are initially recognised at transaction price and subsequently measured at fair value.

Unlisted investments are included at the Trustees' best estimate of market value, based on a share of the underlying net assets of the unlisted company.

2. Income from listed investments

	Unrestricted income fund £	Expendable endowment fund £	Total 2020 £	Unrestricted income fund £	Expendable endowment fund £	Total 2019 £
Dividends received	17,298	-	17,298	33,725	-	33,725
Fixed interest received	5,625	-	5,625	4,163	-	4,163
	<u>22,923</u>	<u>-</u>	<u>22,923</u>	<u>37,888</u>	<u>-</u>	<u>37,888</u>

3. Interest income

	Unrestricted income fund £	Expendable endowment fund £	Total 2020 £	Unrestricted income fund £	Expendable endowment fund £	Total 2019 £
Interest income	174	-	174	484	-	484

INVERFORTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

4. Grants made

The Trust undertakes its charitable activities through grant making and awards grants to institutions in furtherance of its charitable objectives.

	Unrestricted income fund £	Expendable endowment fund £	Total 2020 £	Unrestricted income fund £	Expendable endowment fund £	Total 2019 £
Grants made	142,000	-	142,000	68,800	-	68,800
					2020 £	2019 £
Allegra's Ambition					10,000	-
Alzheimer Society					10,000	10,000
Art Fund					10,000	7,000
Asthma UK					7,000	7,000
Childhood First					10,000	7,000
Downe House Education Foundation					-	-
Help for Heroes					10,000	5,000
Hospice UK					10,000	7,000
Multiple Sclerosis Society					10,000	5,000
Oscar India					-	300
Rennie Grove Hospice Care					-	1,000
Royal Hospital Chelsea					5,000	-
Royal Marsden Cancer Charity					10,000	5,000
Royal Trinity Hospice					10,000	7,000
St Minver Community Trust					20,000	-
St Mungo's					10,000	7,000
Supporting Wounded Veterans					-	500
Teenage Cancer Trust					10,000	-
					142,000	68,800

5. Governance costs

	Unrestricted income fund £	Expendable endowment fund £	Total 2020 £	Unrestricted income fund £	Expendable endowment fund £	Total 2019 £
Accountancy fees	3,302	-	3,302	3,304	-	3,304
Banking fees	480	-	480	480	-	480
	3,782	-	3,782	3,784	-	3,784

Accountancy fees payable to the independent examiner's firm as follows:

- Examination	1,000
- Accountancy	2,302
	3,302

INVERFORTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

6. Investments	Unlisted £	Listed £	2020 £	2019 £
At 1 January 2020	2,939,400	3,624,974	6,564,374	6,630,081
Additions at cost	-	1,576,337	1,576,337	3,187,902
Disposal proceeds	-	(1,761,176)	(1,761,176)	(3,274,631)
Net realised and unrealised (losses)/gains	(105,900)	637,147	531,247	21,022
Market value at 31 December 2020	<u>2,833,500</u>	<u>4,077,282</u>	<u>6,910,782</u>	<u>6,564,374</u>
Historical cost at 31 December 2020	<u>1,456,385</u>	<u>3,321,374</u>	<u>4,777,759</u>	<u>5,163,329</u>

The investments listed on a recognised stock exchange are analysed as follows:	2020 £	2019 £
UK fixed interest	416,238	114,565
UK equities and unit trusts	584,293	640,777
Overseas fixed interest	955,196	1,049,934
Overseas equities and unit trusts	1,269,213	1,493,742
Other listed investments	390,457	77,815
Credit and illiquid strategies	461,885	248,141
	<u>4,077,282</u>	<u>3,624,974</u>

Additionally, £241,738 (2019 - £156,684) of cash is held within the investment portfolio and classified within current assets.

Unlisted investments relate solely to 300,000 Andrew Weir & Company Limited £1 ordinary shares, which had an acquisition cost of £1,456,385. The market value of £2,833,500 represents the share of net assets of the company at 31 December 2020.

7. Creditors: amounts falling due within one year	2020 £	2019 £
Professional fees in relation to governance costs and other accountancy work	3,302	3,304

8. Analysis of total net assets between funds	Unrestricted income fund £	Expendable endowment fund £	Total 2020 £
Fixed assets			
Investments	-	6,910,782	6,910,782
Current assets			
Cash at bank	3,302	305,644	308,946
Current liabilities			
Creditors: amounts falling due within one year	(3,302)	-	(3,302)
	<u>-</u>	<u>7,216,426</u>	<u>7,216,426</u>

INVERFORTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

9. Unrestricted funds

	Funds brought forward £	Incoming resources £	Outgoing resources £	Net gain on investments £	Transfers between funds £	Funds carried forward £
Expendable endowment fund	6,807,864	-	-	531,247	(122,685)	7,216,426
Unrestricted income fund	-	23,097	(145,782)	-	122,685	-
	<u>6,807,864</u>	<u>23,097</u>	<u>(145,782)</u>	<u>531,247</u>	<u>-</u>	<u>7,216,426</u>

10. Trustees' remuneration and expenses

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind.

11. Employees

The Trust did not have any employees during the period (2019 – nil).

12. Financial instruments

	2020 £	2019 £
Financial assets measured at fair value through income and expenditure	<u>6,910,782</u>	<u>6,564,374</u>

Financial assets measured at fair value through income and expenditure comprise fixed asset investments.
