

REGISTERED CHARITY NUMBER: 277814

**THE PRINCESS ANNE'S CHARITIES TRUST
(SETTLEMENT DATED 26 MARCH 1979)
TRUSTEES' REPORT AND ACCOUNTS
5 APRIL 2023**

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THE PRINCESS ANNE'S CHARITIES TRUST
(SETTLEMENT DATED 26 MARCH 1979)
TRUSTEES AND ADVISERS
5 APRIL 2023

TRUSTEES	Vice Admiral Sir Tim Laurence KCVO CB ADC Sally J Tennant OBE Christopher D R Morgan Julian A V Smith
CHARITY ADDRESS	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
CHARITY REGISTRATION NUMBER	277814
SOLICITORS	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
AUDITOR	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
INVESTMENT MANAGERS	Sarasin & Partners LLP Juxon House 100 St. Paul's Churchyard London EC4M 8BU
BANKERS	Coutts & Co 440 Strand London WC2R 0QS

THE PRINCESS ANNE'S CHARITIES TRUST
(SETTLEMENT DATED 26 MARCH 1979)
TRUSTEES' REPORT
5 APRIL 2023

The Trustees present their report with the accounts of The Princess Anne's Charities Trust for the year ended 5 April 2023. The information set out on page 1 forms part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The Princess Anne's Charities Trust is governed by a Trust Deed dated 26 March 1979 and is registered under the Charities Act 2011, Charity Registration Number 277814.

ORGANISATION

Under the terms of the Trust Deed, the power of appointing new Trustees is vested in The Princess Royal. The Trustees meet regularly to review the affairs of the Trust and to approve grants made. Administration of the Trust is delegated by the Trustees to Farrer and Co. There are no employees of the Charity.

Each of the Trustees keeps up to date with changes in charity law and practice through their wide involvement in the sector. Any new Trustees are provided with an induction pack providing information about the charity and their responsibilities as Trustees. There were no changes to the Trustees this year.

PRINCIPAL ACTIVITIES AND OBJECTIVES

The Princess Anne's Charities Trust is a charitable trust which was registered with the Charity Commission on 26 March 1979. The Trust Deed states that the Trustees may apply the income and capital of the Trust Fund for the benefit of such charitable bodies or for other such charitable purposes as the Trustees shall decide. The Trustees are principally concerned to continue to support charitable bodies and purposes for the public benefit in which The Princess Royal has a particular interest.

The Trust provides public benefit by providing financial support to a number of charities, in accordance with its grant-making policy, which allows those charities to further their own charitable objects for the public benefit. In considering its objectives and activities the Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

GRANT-MAKING POLICY

The Trustees receive numerous grant application letters throughout the year which are considered by the Trustees at their meeting. They discuss the merits of the applications against the criteria for support referred to above, having taken account of the funds available to them. The Trustees do not make grants to individuals, only to registered charities. The donations were made to charities within the classifications shown on page 15.

REVIEW OF THE YEAR'S ACTIVITIES, ACHIEVEMENTS AND PLANS FOR FUTURE PERIODS

The Trust's income consists of investment income which is distributed to various charitable organisations in accordance with the Trust Deed at the discretion of the Trustees, after the deduction of governance and other costs.

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The Trustees aim to distribute annually the income they receive. However, this may fluctuate and in any given year a surplus or deficit could arise depending on the number of suitable applications received and the timing of the payments.

During the year the Trust's income was £260,052 (2022: £229,017) and the Trustees distributed a total of £194,250 to 34 charities (2022: £325,450 to 57 charities). The Trustees made additional donations in the 2022 year as they wished to provide exceptional support to charities due to the ongoing effect of the Covid pandemic. The Trustees have now returned to providing grants on the same basis as historically.

After charging governance and other expenses there was net expenditure of (£19,572) (2022: net expenditure of (£163,635)). Net investment losses for the year were (£504,244) (2022: net gains of £255,174).

The Trust accounts comply with the Statement of Recommended Practice (SORP) issued in 2015, other current statutory requirements, and the requirements of the Trust Deed.

TRUSTEES' REMUNERATION, EXPENSES AND RELATED PARTY TRANSACTIONS

During the year the Trustees received nil remuneration (2022: £nil). Trustees are reimbursed for their travel in attending meetings and other activities undertaken on behalf of the charity. Expenses reimbursed to trustees or paid on their behalf amounted to £66 (2022: £nil). Fees for professional work by a firm connected to one Trustee is charged to the Charity in accordance with the terms of the Trust Deed.

RESERVES POLICY

It is the Trustees' policy to maintain a level of free reserves which provides a stable base for their continuing activities, whilst at the same time ensuring excessive funds are not accumulated and the Trustees have considered satisfactory the level of unrestricted reserves held, which amounted to £7,796,469 at the end of the year.

The Trustees also reviewed in the course of the year the appropriate level of available cash resources, being funds which are both uncommitted and uninvested. The reserves policy is to maintain reserves at the level of at least £100,000, to avoid cash flow problems due to timing differences between incoming resources and grant payments.

INVESTMENT POLICY

The Trustees have a portfolio of investments which are managed by Sarasin & Partners LLP. The intention of the Trustees is to sustain their present distribution rate in real terms; to this end their investment objective is to achieve a total return of UK Consumer Price Inflation plus 3% per annum, after fees and expenses, over a rolling five-year period. There are no restrictions on the Charity's power to invest. The Trustees meet at least once a year with their investment advisors along with regular conference calls to review the performance of the portfolio, and the investment strategy. They also receive quarterly written reports. The value of the investment portfolio (excluding cash held by the investment manager) decreased to £7,610,129 at 5 April 2023 from £8,156,534 at 5 April 2022.

THE PRINCESS ANNE'S CHARITIES TRUST
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TRUSTEES' REPORT
5 APRIL 2023

PRINCIPLE RISKS AND UNCERTAINTIES

The Trustees have considered the major risks to which the Trust is exposed, have reviewed those risks and established systems and procedures to manage them. The Trustees consider that the principal risks relate to the performance of investments sufficient to maintain the capital value of the portfolio and to ensure there is sufficient income generated each year from which to pay grants.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its net incoming/outgoing resources for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by



Trustee

Dated 13/12/23

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PRINCESS ANNE'S CHARITIES TRUST

Opinion

We have audited the financial statements of the Princess Anne's Charities Trust for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PRINCESS ANNE'S CHARITIES TRUST (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102).

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PRINCESS ANNE'S CHARITIES TRUST (CONTINUED)

We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Board of Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP

Statutory Auditor

London

Date: 14 December 2023

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE PRINCESS ANNE'S CHARITIES TRUST
(SETTLEMENT DATED 26 MARCH 1979)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

	Notes	2023 £	2022 £
Income from:			
Donations		2,520	11,700
Legacies		36,434	-
Investments	2	<u>221,098</u>	<u>217,317</u>
Total		<u>260,052</u>	<u>229,017</u>
 Expenditure on:			
Raising funds			
Investment management fees	3	(42,330)	(44,607)
 Charitable activities			
Grant expenditure	4/5	<u>(237,294)</u>	<u>(348,045)</u>
Total		<u>(279,624)</u>	<u>(392,652)</u>
Net income / (expenditure) before gains on investments		(19,572)	(163,635)
 Net gains / (losses) on investments	6	<u>(504,244)</u>	<u>255,174</u>
Net income / (expenditure) and movement in funds		(523,816)	91,539
 Reconciliation of funds:			
Total funds brought forward		<u>8,320,285</u>	<u>8,228,746</u>
Total funds carried forward		<u>7,796,469</u>	<u>8,320,285</u>

All the charity's activities above arise from continuing operations.

The charity has no recognised gains or losses in the current or prior year other than those shown above. All funds are unrestricted.

THE PRINCESS ANNE'S CHARITIES TRUST
(SETTLEMENT DATED 26 MARCH 1979)
BALANCE SHEET
AS AT 5 APRIL 2023

	Notes	£	2023 £	2022 £
FIXED ASSETS				
Investments	6		<u>7,610,129</u>	<u>8,156,534</u>
CURRENT ASSETS				
Accrued income		55,807		55,493
Cash at bank		<u>147,487</u>		<u>143,394</u>
			203,294	198,887
LIABILITIES				
Creditors: amounts falling due within one year	7	<u>(16,954)</u>		<u>(35,136)</u>
NET CURRENT ASSETS			<u>186,340</u>	<u>163,750</u>
TOTAL NET ASSETS			<u>7,796,469</u>	<u>8,320,285</u>
TOTAL CHARITY FUNDS (all unrestricted)			<u>7,796,469</u>	<u>8,320,285</u>

Approved by the Trustees and authorised for issue on 13 DECEMBER 2023
and signed on their behalf by:



- Trustee

THE PRINCESS ANNE'S CHARITIES TRUST
(SETTLEMENT DATED 26 MARCH 1979)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

1. ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their account in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

In the view of the trustees, there are no material uncertainties casting doubt on the going concern of the charity.

b) Income

Donations are recognised when received.

Investment income is accounted for as earned.

Legacies are recognised in income when the criteria of entitlement and measurement are met, and receipt is probable. Entitlement is deemed to be when the executors of an estate meet and authorise a distribution.

c) Expenditure

Raising funds comprises of those costs directly attributable to managing the investment portfolio.

Governance of the Trust includes the statutory and constitutional costs incurred in the general running of the Trust.

d) Grants

Grants are recognised when the Trustees communicate a donation to the recipient and so create a constructive obligation. Advantage has been taken of the exemption available under charity law from providing the name of grant recipients during the lifetime of the settlor who donated the funds from which the grants are paid.

e) Investments

Investments are included in the balance sheet at their market values at the financial year end which are determined as follows:

- i) UK listed securities and foreign securities quoted on a recognised stock exchange are stated at mid-market values ruling at the year end.
- ii) Unit trusts are stated at the average of the latest bid and offer prices quoted by the trust managers prior to the year end.

THE PRINCESS ANNE'S CHARITIES TRUST
(SETTLEMENT DATED 26 MARCH 1979)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

1. ACCOUNTING POLICIES (CONTINUED)

f) Gains and losses on investment assets

Realised investment gains and losses are calculated as the difference between the market value at the start of the year or the value on date of purchase if later and the value at which the investment was sold. Unrealised investment gains and losses are calculated as the difference between the market value at the end of the year and the value at the start of the year or the value on date of purchase if later. Both are included as Net gains and losses on investments in the Statement of Financial Activities.

g) Liabilities

Liabilities are recognised when a legal or constructive obligation arises.

h) Funds

All transactions are recorded in the unrestricted fund.

i) Financial instruments

The Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash and bank and in hand and accrued income. Financial liabilities held at amortised cost comprise accruals.

Investments held as part of an investments portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure.

j) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in this note, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

THE PRINCESS ANNE'S CHARITIES TRUST
(SETTLEMENT DATED 26 MARCH 1979)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

2. INVESTMENT INCOME

	2023 £	2022 £
Income from investments	220,490	217,281
Interest on deposit and accounts held by investment managers	<u>608</u>	<u>36</u>
	<u>221,098</u>	<u>217,317</u>

3. INVESTMENT MANAGER'S FEES

	2023 £	2022 £
Total fees payable to Sarasin	42,330	44,607
Less: deducted directly from holdings within portfolio	<u>(57,614)</u>	<u>(60,710)</u>
Net fees refunded by Sarasin	<u>(15,284)</u>	<u>(16,103)</u>

Investment manager's fees deducted directly from holdings within the portfolio are reported in full within the Statement of Financial Activities net of any rebates agreed.

4. GRANTS PAYABLE

During the year 34 (2022: 57) charitable distributions totalling £194,250 (2022: £325,450) were made to charities within the following classifications:

	2023 £	2022 £
Children and Youth (2)	34,000	74,000
Environment and Wildlife (2)	9,000	26,000
Medical (8)	33,250	44,250
Social Welfare (12)	68,000	152,000
Armed Forces (7)	30,000	29,000
Other (3)	20,000	-
	<u>194,250</u>	<u>325,450</u>

THE PRINCESS ANNE'S CHARITIES TRUST
(SETTLEMENT DATED 26 MARCH 1979)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

5. GOVERNANCE COSTS

	2023	2022
	£	£
Legal fees	14,484	13,295
Audit and accountancy fees	10,560	9,300
Consultant fees for investment manager review	18,000	-
	<u>43,044</u>	<u>22,595</u>

Audit and accountancy fees paid to the Trust's auditors are inclusive of VAT. Accountancy fees are £2,400 (2022: £2,400) and the balance is represented by statutory audit fees. All governance costs are allocated to grant expenditure.

6. INVESTMENTS

	Cost at	Market	Cost at	Market value
	5 April	At 5 April	5 April	At 5 April
	2023	2023	2022	2022
	£	£	£	£
Listed investments	<u>7,050,743</u>	<u>7,610,129</u>	<u>7,035,078</u>	<u>8,156,322</u>
Cash holdings	<u>-</u>	<u>-</u>	<u>212</u>	<u>212</u>
Total fixed asset investments	<u>7,050,743</u>	<u>7,610,129</u>	<u>7,035,290</u>	<u>8,156,534</u>

Investments are managed by Sarasin & Partners LLP. At year end all investments are held in units of the Sarasin Endowment Fund. The total number of units held in the Sarasin investment portfolio from historic income reserves is 353,286. The total number of units held at year end was 6,704,960 (2022: 6,690,944).

Movement in investments	2023	2022
	£	£
Investments at market value at start of year	8,156,322	7,717,498
Additions	15,665	244,360
Disposals	-	-
Investment manager's fees deducted directly from portfolio	(57,614)	(60,710)
Net gain / (loss) on investments	<u>(504,244)</u>	<u>255,174</u>
Investments at market value at end of year	<u>7,610,129</u>	<u>8,156,322</u>

THE PRINCESS ANNE'S CHARITIES TRUST
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FOR THE YEAR ENDED 5 APRIL 2023

7. CREDITORS	2023	2022
	£	£
Grants payable	250	20,000
Accruals	16,704	15,136
	<u>16,954</u>	<u>35,136</u>

8. RELATED PARTY TRANSACTIONS

During the year the trustees did not receive remuneration (2022: £nil). Trustees are reimbursed for their travel in attending meetings and other activities undertaken on behalf of the charity. Expenses reimbursed to trustees or paid on their behalf were £66 in 2023 (2022: £nil). The legal fees in Note 5 above were paid to Farrer & Co, the Trust's solicitors, where one of the Trustees is a partner. The payment is permitted by the Trust Deed, £6,144 (2022: £5,837) was outstanding at the year end.