

**REGISTERED CHARITY NUMBER: 277814**

**THE PRINCESS ANNE'S CHARITIES TRUST  
(SETTLEMENT DATED 26 MARCH 1979)  
TRUSTEES' REPORT AND ACCOUNTS  
5 APRIL 2025**

**THE PRINCESS ANNE'S CHARITIES TRUST**  
**(SETTLEMENT DATED 26 MARCH 1979)**  
**TRUSTEES' REPORT AND ACCOUNTS**  
**5 APRIL 2025**

---

<b>CONTENTS</b>	<b>PAGES</b>
<b>TRUSTEES AND ADVISERS</b>	<b>2</b>
<b>TRUSTEES' REPORT</b>	<b>3 – 5</b>
<b>INDEPENDENT EXAMINER'S REPORT</b>	<b>6</b>
<b>STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>7</b>
<b>BALANCE SHEET</b>	<b>8</b>
<b>NOTES</b>	<b>9 – 13</b>

**THE PRINCESS ANNE'S CHARITIES TRUST  
(SETTLEMENT DATED 26 MARCH 1979)  
TRUSTEES AND ADVISERS  
5 APRIL 2025**

---

**TRUSTEES**

Vice Admiral Sir Tim Laurence GCVO CB  
Sally J Tennant OBE  
Christopher D R Morgan  
Julian A V Smith CVO

**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  
Chartered Accountants  
Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

**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 2025**

---

The Trustees present their report with the accounts of The Princess Anne's Charities Trust for the year ended 5 April 2025. 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 distribute most of the available funds through regular annual donations to Charities of which HRH The Princess is Patron or President, or with which Her Royal Highness otherwise has a connection. A small amount of funds are retained for one-off donations to charities in need, in particular those in which Her Royal Highness has an interest. The Trustees do not make grants to individuals, only to UK registered charities. The donations were made to charities within the classifications shown on page 11.

**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.

**THE PRINCESS ANNE'S CHARITIES TRUST**  
**(SETTLEMENT DATED 26 MARCH 1979)**  
**TRUSTEES' REPORT**  
**5 APRIL 2025**

---

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 £237,402 (2024: £242,301) and the Trustees distributed a total of £206,000 to 38 charities (2024: £210,900 to 41 charities).

After charging governance and other expenses there was net expenditure of (£37,095) (2024: net expenditure of (£37,904)). Net investment losses for the year were (96,959) (2024: net gains of £568,303).

The Trust accounts comply with the Statement of Recommended Practice (SORP) issued in 2019, 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 (2024: £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 £53 (2024: £79). 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 £8,192,814 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 £7,978,103 at 5 April 2025 from £8,131,732 at 5 April 2024.



**THE PRINCESS ANNE'S CHARITIES TRUST**  
**(SETTLEMENT DATED 26 MARCH 1979)**  
**TRUSTEES' REPORT**  
**5 APRIL 2025**

---

**PRINCIPAL 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



Julian Smith  
Trustee

Dated.....5/11/25.....

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

---

Independent Examiner's Report to the Trustees of The Princess Anne's Charities Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 05 April 2025.

**Responsibilities and Basis of Report**

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Statement**

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 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.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

*Helen Blundell*

Signed:

Dated: 11 November 2025

Helen Blundell (LLB FCA FCIE DChA)  
Crowe U.K. LLP  
Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

**THE PRINCESS ANNE'S CHARITIES TRUST**  
**(SETTLEMENT DATED 26 MARCH 1979)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2025**

	Notes	2025 £	2024 £
<b>Income from:</b>			
Donations		4,000	8,500
Investments	2	<u>233,402</u>	<u>233,801</u>
<b>Total</b>		<u>237,402</u>	<u>242,301</u>
 <b>Expenditure on:</b>			
<b>Raising funds</b>			
Investment management fees	3	(46,725)	(43,077)
 <b>Charitable activities</b>			
Grant expenditure	4/5	<u>(227,772)</u>	<u>(237,128)</u>
<b>Total</b>		<u>(274,497)</u>	<u>(280,205)</u>
 <b>Net (expenditure) before gains on investments</b>		<b>(37,095)</b>	<b>(37,904)</b>
Net gains / (losses) on investments	6	<u>(96,959)</u>	<u>568,303</u>
<b>Net income / (expenditure) and movement in funds</b>		<b>(134,054)</b>	<b>530,399</b>
 <b>Reconciliation of funds:</b>			
Total funds brought forward		<u>8,326,868</u>	<u>7,796,469</u>
<b>Total funds carried forward</b>		<u><b>8,192,814</b></u>	<u><b>8,326,868</b></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 2025**

	Notes	2025 £	2024 £
<b>FIXED ASSETS</b>			
Investments	6	<u>7,990,718</u>	<u>8,135,568</u>
<b>CURRENT ASSETS</b>			
Accrued income		74,855	59,551
Cash at bank		<u>165,548</u>	<u>170,238</u>
		<b>240,403</b>	<b>229,789</b>
<b>LIABILITIES</b>			
Creditors: amounts falling due within one year	7	<u>(38,307)</u>	<u>(38,489)</u>
<b>NET CURRENT ASSETS</b>		<u>202,096</u>	<u>191,300</u>
<b>TOTAL NET ASSETS</b>		<u>8,192,814</u>	<u>8,326,868</u>
<b>TOTAL CHARITY FUNDS (all unrestricted)</b>		<u>8,192,814</u>	<u>8,326,868</u>

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



Julian Smith  
Trustee

5/11/25

**THE PRINCESS ANNE'S CHARITIES TRUST**  
**(SETTLEMENT DATED 26 MARCH 1979)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

---

**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 in October 2019 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 2025**

---

**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 2025**

**2. INVESTMENT INCOME**

	2025 £	2024 £
Income from investments	228,468	227,874
Interest on deposit and accounts held by investment managers	<u>4,934</u>	<u>5,927</u>
	<u>233,402</u>	<u>233,801</u>

**3. INVESTMENT MANAGER'S FEES**

	2025 £	2024 £
Total fees payable to Sarasin	46,725	43,077
Less: deducted directly from holdings within portfolio	<u>(64,498)</u>	<u>(58,115)</u>
Net fees refunded by Sarasin	<u>(17,773)</u>	<u>(15,038)</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 38 (2024: 41) charitable distributions totalling £206,000 (2024: £210,900) were made to charities within the following classifications:

	2025 £	2024 £
Children and Youth (5)	50,000	34,000
Environment and Wildlife (1)	4,000	4,000
Medical (9)	40,000	29,500
Social Welfare (14)	72,000	115,000
Armed Forces (6)	24,000	28,400
Other (3)	16,000	-
	<u>206,000</u>	<u>210,900</u>



**THE PRINCESS ANNE'S CHARITIES TRUST**  
**(SETTLEMENT DATED 26 MARCH 1979)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

**5. GOVERNANCE COSTS**

	2025 £	2024 £
Legal fees	15,172	15,188
Independent examination (2024 Audit) and accountancy fees	6,600	11,040
	<u>21,772</u>	<u>26,228</u>

Audit and accountancy fees paid to the Trust's auditors are inclusive of VAT. Accountancy fees are £3,000 (2024: £2,400) and the balance is represented by independent examination fees in the current year and by statutory audit fees in 2024.

All governance costs are allocated to grant expenditure.

There are no staff employed by the charity therefore no employee received remuneration amounting to more than £60,000 in either year.

**6. INVESTMENTS**

	Cost at 5 April 2025 £	Market value At 5 April 2025 £	Cost at 5 April 2024 £	Market value At 5 April 2024 £
Listed investments	<u>7,069,985</u>	<u>7,978,103</u>	<u>7,058,322</u>	<u>8,131,732</u>
Cash holdings	<u>12,615</u>	<u>12,615</u>	<u>3,836</u>	<u>3,836</u>
Total fixed asset investments	<u>7,082,600</u>	<u>7,990,718</u>	<u>7,062,158</u>	<u>8,135,568</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 6,721,233 (2024: 6,714,890).

<b>Movement in investments</b>	2025 £	2024 £
Investments at market value at start of year	8,131,732	7,610,129
Additions	7,828	11,415
Disposals	-	-
Investment manager's fees deducted directly from portfolio	(64,498)	(58,115)
Net gain / (loss) on investments	<u>(96,959)</u>	<u>568,303</u>
Investments at market value at end of year	<u>7,978,103</u>	<u>8,131,732</u>

**THE PRINCESS ANNE'S CHARITIES TRUST  
(SETTLEMENT DATED 26 MARCH 1979)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

---

<b>7. CREDITORS</b>	<b>2025 £</b>	<b>2024 £</b>
Grants payable	<b>12,000</b>	20,000
Accruals	<b>26,307</b>	18,489
	<b><u>38,307</u></b>	<b><u>38,489</u></b>

**8. RELATED PARTY TRANSACTIONS**

During the year the trustees did not receive remuneration (2024: £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 £53 in 2025 (2024: £79). 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, £7,157 (2024: £7,144) was outstanding at the year-end.