

# SUSANNA PEAKE CHARITABLE TRUST

England & Wales · Charity number 283462

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1981-10-15

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

## Contact

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**Address** Rathbones Trust Company Limited  
30 Gresham Street  
London  
EC2V 7QN

**Phone** 0207 399 0444

**Email** [rtccharities@rathbones.com](mailto:rtccharities@rathbones.com)

## Activities

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**Objects:** TO APPLY THE INCOME OF THE TRUST FUND AND THE WHOLE OR SUCH PART OR PARTS OF THE CAPITAL THEREOF AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME THINK FIT FOR SUCH PURPOSES RECOGNISED BY THE LAW OF ENGLAND AND WALES AS CHARITABLE AS THE TRUSTEES SHALL FROM TIME TO TIME SELECT.

**Activities:** The Trustees have elected to concentrate (although not exclusively) on registered charities concerned with hearing or sight issues and prison welfare, reform and systems. When considering donations for UK based charities, the Trustees favour charities in the West Midlands and South West areas. All grant applications must be submitted via email to [rtccharities@rathbones.com](mailto:rtccharities@rathbones.com) marked FAO the charity.

## Classification

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

## Geography

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- Bath And North East Somerset
- Birmingham City
- Bristol City
- Cornwall
- Devon
- Dorset
- Gloucestershire
- North Somerset
- South Gloucestershire
- Warwickshire

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-04-05	£198,234	£454,768	-	-
2024-04-05	£261,626	£319,360	-	-
2023-04-05	£239,072	£206,840	-	-
2022-04-05	£179,809	£261,234	-	-
2021-04-05	£188,338	£185,860	-	-

## Trustees

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Name	Role	Appointed
Katharine Sophie Loyd		2015-10-09
SUSANNA PEAKE		

**SUSANNA PEAKE CHARITABLE TRUST**

England & Wales - Charity number 283462

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# Accounts

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Charity registration number 283462 (England and Wales)

**MRS SUSANNA PEAKE CHARITABLE TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

# MRS SUSANNA PEAKE CHARITABLE TRUST

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# MRS SUSANNA PEAKE CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs Susanna Peake Mrs Katharine Loyd
<b>Charity number</b>	283462
<b>Principal office / Address for appeals</b>	30 Gresham Street London EC2V 7QN
<b>Independent Examiners</b>	Perrys Audit Limited Churchdown Chambers Bordyke Tonbridge TN9 1NR
<b>Bankers</b>	Lloyds Bank Plc High Street Moreton-in-Marsh Gloucestershire GL56 0AY
<b>Solicitors</b>	Currey & Co 33 Queen Anne Street London W1G 9HY
<b>Investment advisors</b>	Sarasin and Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

# MRS SUSANNA PEAKE CHARITABLE TRUST

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 5 APRIL 2025*

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The trustees present their report and accounts for the year ended 5 April 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The accounts also comply with the Charity's governing document.

#### **Objectives and activities**

The trustees hold unrestricted funds from which they make donations for such charitable bodies or institutions at such times and in such manner as the trustees may, in their absolute discretion, think fit.

Other than the operation of the investment portfolio no other fund raising activity is undertaken to support the work of the charity.

The aims of the charity are to apply, at the discretion of the trustees, grants to organisations in furtherance of the charity's objectives.

The charity is essentially investment based and the trustees consider the funds held as defined as capital and income and hold those funds with a view to distributing the income generated from the investment portfolio and, as far as may be necessary, the capital for or towards the grants the trustees have decided to make.

#### **Statement of compliance with Charity Commission guidance**

The trustees confirm that they have paid due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives, and in planning future activities and setting donations to be made in the following year.

The trustees support a number of charitable organisations, as shown within note 17 to the financial statements. The trustees are satisfied that the information provided in the report and accounts meets the public benefit reporting requirements.

#### **Charitable activities**

The trust is solely involved in grant making, and as such, the activities it undertakes pertain to raising and maintaining funds for the application of its chosen grants.

#### **Grant making policy**

The trustees meet on an ad hoc basis to review applications for funding, and a full review is undertaken annually when the financial statements are available. Only successful applicants are notified of the trustees' decision. Certain charities are supported regularly, although no commitment is given for the continued or future support of such charitable organisations.

#### **Achievements and performance**

During the year under review, the Trustees resolved to make 49 donations totalling £418,600 (£274,700 in 2024), these are detailed in note 17 of these accounts.

A breakdown of the categories and the types of charities that are supported is shown in note 6 of these financial statements.

# MRS SUSANNA PEAKE CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2025

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#### Investment performance

For the financial year ended 5th April 2025, the Trust produced a return after fees of -2.9% versus the composite benchmark return of -1.1%.

As at 5th April 2025 the portfolio's allocations were as follows: 14.4% in fixed income, 74.1% in global equities, 6.1% in alternative assets and 4.4% in liquid assets. The forecast income was standing at £186,416 for a yield of 2.2%.

After a strong run for equities through 2024 and into the first months of 2025, markets gave back their gains in March as consensus started to appreciate that President Trump's focus on cutting Federal spend via DOGE (Department of Government Efficiency) may negatively impact US GDP growth. In combination to this was market concerns around AI spending and heightened valuations in the US. The net result was a more challenging first quarter of 2025 after a strong year in 2024.

The key feature of 2024 had been the stark contrast between the strength of the U.S. market and the structural challenges faced by other regions. The U.S. economy delivered robust growth, supported by a strong labour market and a thriving services sector. Meanwhile, Europe had to contend with economic and political instability, leading to sluggish industrial output and subdued performance of local stock markets. This has reversed, to an extent, as we moved through the first quarter of 2025, with Europe performing strongly off the back of large fiscal announcements and relative pockets of value, in contrast to a US market that was highly valued and begun to see downgrades to GDP growth expectations.

During the latter half of the 2024/25 fiscal year, the market produced broader market participation with good performance coming from a range of industries following the tech-heavy rally through 2023 and into the first half of 2024. Within the portfolio, standout performers included CME (Chicago Mercantile Exchange), Compass Group, Mastercard and London Stock Exchange. That being said, the dominant story throughout 2024 has been the rapid adoption of Artificial Intelligence, which has remained one of the principal drivers of market performance. Portfolio companies such as Nvidia, Meta, and TSMC continued to capture significant investor attention as AI reshapes the investment universe.

As markets became concerned about the outlook for US GDP growth, the investment managers made some reduction to equity exposure and reduced corporate bond exposure in favour of gilts, recognising that credit spreads (the extra yield offered by corporate bonds over government issues) had narrowed to their lowest levels since the financial crisis of 2008. However, the performance of the Charity's portfolio inevitably was not immune to the correction in global equities in the first quarter of 2025, which included a significant reversal of style leadership away from both the US stock market and the technology sector for the first time in many years.

In terms of strategic asset allocation for the Charity, the investment managers continue to believe the portfolio's equity exposure is best placed to deliver inflation protection over the long-term. A number of small changes to the strategic asset allocation of the portfolio were made in early 2025 in order to align with the CHK Charity's strategic asset allocation.

Equity exposure started and finished the year at 74%, although the neutral equity weighting was actually increased during the year from 70% to 75%. The portfolio has retained fixed income exposure at just under 15%, however notably with a shorter duration profile. The portfolio's bonds are generating a 5.0% yield-to-maturity while exposure is now tilted in favour of government bonds over corporate bonds. The balance of the portfolio is allocated to alternatives (6.1%), which is predominantly gold and infrastructure assets. Finally, the portfolio holds 4.4% in cash.

#### Risks:

Aside from inherent market or systemic risk to which the Trust's investments are naturally exposed, the portfolio is well diversified at a stock level, geographically and by industrial sector, and also across a range of asset classes.

(Performance numbers source Sarasin, GBP, Mid to Mid, net with income reinvested.)

# MRS SUSANNA PEAKE CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2025

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#### Financial review

Total incoming resources were £198,234 (£261,626 in 2024), with £420,840 (£284,533 in 2024) being committed to charitable activities of which £2,240 (£9,833 in 2024) relates to support and governance costs. Costs of fundraising amounted to £33,928 (£34,827 in 2024). There was an unrealised loss of £388,734 (profit of £607,384 in 2024) on investments and in addition a realised loss of £18,846 (loss of £167,145 in 2024) resulting in net outflow of funds of £664,114 (inflow of £382,505 in 2024).

#### Reserves

The Trustees have a balanced investment policy and normally only distribute income to fund their donations on an annual basis. Capital is usually retained in order to maintain the fund and allow for growth.

The balance held on unrestricted reserves as at 5 April 2025 was £8,745,441.

#### Investment policy

As there are no specific restrictions of investment powers under the governing deed, the trustees have full discretion over the investments held. The trustees have delegated their investment powers to Sarasin and Partners LLP to have full discretionary day to day control of the investments. The trustees have reviewed current policies and do not feel any amendments are necessary. Assets have been acquired and disposed of in accordance with the powers available to the trustees.

#### Risks

Aside from inherent market or systemic risk to which the trust's investments are exposed, the portfolio is well diversified at a stock level, geographically and by industrial sector, and also across a range of asset classes.

The trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of greater returns over the longer term. The trustees are satisfied that systems are in place to mitigate exposure to major risks and continue to review the adequacy of the systems in place.

#### Plans for future periods

The trustees continue to review grant application requests and also to research suitable projects to which they can make grants in furtherance of their charitable objectives.

#### Structure, governance and management

The Mrs Susanna Peake Charitable Trust was created by a charitable trust deed dated 10th June 1981.

The trustees are to hold the capital and income of the trust fund upon trust to apply the income, and as far as may be necessary, the capital for and towards such charitable objects and purposes and to make donations to such charitable bodies or institutions in the United Kingdom or any other part of the world at such times and in such manner as the trustees may in their absolute discretion think fit.

The Trustees who served during the year and were also in office at the date of signing the financial statements were:

Mrs Susanna Peake  
Mrs Katharine Loyd

#### Recruitment and appointment of trustees

The settlor, Mrs Susanna Peake, has the power during her lifetime to appoint new or additional trustees as she feels fit and thereafter the then current trustees. Trustees will be selected based on their connection with the current trustees in accordance with their skills, experience and understanding of the obligations imposed on such an appointment.

The Charity's other advisors are noted on page 1.

# MRS SUSANNA PEAKE CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2025*

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### **Decision making structure**

The Trustees, who receive no remuneration, meet on a frequent, ad hoc basis to consider applications for funding and a full review is made at an Annual Meeting when the financial statements are available. Investment performance and income levels are monitored half yearly at meetings with the investment managers.

### **Induction and training of trustees**

Incoming trustees are to be made aware of their responsibilities and the trust's objectives from the existing trustees and their other professional advisors at the date of their appointment. The trustees are also to be kept up to date on relevant matters by their professional advisors.

### **The Accounts**

The trustees are satisfied with the financial position of the Charity and confirm that they have adequate assets available to fulfil their obligations and the accounts comply with current statutory requirements.

Approved by the board of trustees and signed on behalf by:

Mrs Susanna Peake  
**Trustee**

Mrs Katharine Loyd  
**Trustee**

24 July 2025

# **MRS SUSANNA PEAKE CHARITABLE TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 5 APRIL 2025***

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The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

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 judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

# MRS SUSANNA PEAKE CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF MRS SUSANNA PEAKE CHARITABLE TRUST

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I report to the trustees on my examination of the financial statements of Mrs Susanna Peake Charitable Trust (the Charity) for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustee those matters I am required to state to them in this 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, for this report, or for the opinions I have formed.

#### **Responsibilities and basis of report**

As the trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

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 financial statements. 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 financial statements 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 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 Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

.....  
**Stephen Hale FCA FCCA**  
**Perrys Audit Limited**

Churchdown Chambers  
Bordyke  
Tonbridge  
Kent  
TN9 1NR

Dated: 11 August 2025

# MRS SUSANNA PEAKE CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2025

		Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income</b>			
Investments	3	198,234	261,626
<b>Total income</b>		198,234	261,626
<b>Expenditure</b>			
Raising funds	4	33,928	34,827
Charitable activities	5	420,840	284,533
<b>Total resources expended</b>		454,768	319,360
<b>Net (expenditure) before investment (losses) / gains</b>		(256,534)	(57,734)
Net (losses) / gains on investments	8	(407,580)	440,239
<b>Net movement in funds</b>		(664,114)	382,505
Fund balances at 6 April 2024		9,409,555	9,027,050
<b>Fund balances at 5 April 2025</b>		8,745,441	9,409,555

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# MRS SUSANNA PEAKE CHARITABLE TRUST

## STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2025

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Investments	12		8,608,876		8,975,555
<b>Current assets</b>					
Debtors	13	9,327		366,681	
Cash at bank and in hand		142,248		362,499	
		<u>151,575</u>		<u>729,180</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(15,010)</u>		<u>(295,180)</u>	
Net current assets			136,565		434,000
<b>Total assets less current liabilities</b>			<u>8,745,441</u>		<u>9,409,555</u>
<b>Income funds</b>					
Unrestricted funds			8,745,441		9,409,555
			<u>8,745,441</u>		<u>9,409,555</u>

The financial statements were approved by the board of Trustees and authorised for issue on 24 July 2025 and are signed on its behalf by:

**Mrs Susanna Peake**  
Trustee

# MRS SUSANNA PEAKE CHARITABLE TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2025

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	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	16		(377,584)		(315,166)
<b>Investing activities</b>					
Purchase of investments		(2,435,792)		(4,101,640)	
Proceeds on disposal of investments		2,468,280		4,164,097	
Investment income received		198,234		261,626	
<b>Net cash generated from investing activities</b>			230,722		324,083
<b>Net (decrease)/increase in cash and cash equivalents</b>			(146,862)		8,917
Cash and cash equivalents at beginning of year			466,879		457,962
<b>Cash and cash equivalents at end of year</b>	19		320,017		466,879

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# MRS SUSANNA PEAKE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2025**

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### 1 Accounting policies

#### Charity information

Mrs Susanna Peake Charitable Trust is a an unincorporated charity created by trust deed registered with the Charity Commission in England and Wales under charity number 283462.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's trust deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

#### 1.2 Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives the Trustees confidence the Charity remains a going concern for the foreseeable future.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### 1.4 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

#### 1.5 Debtors

Debtors are receivable at their expected settlement amount.

#### 1.6 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### 1.7 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

#### 1.8 Resources expended

Management and administration costs comprise those costs incurred in running the Charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the Charity and meeting statutory and regulatory requirements.

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

# MRS SUSANNA PEAKE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2025**

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### **1 Accounting policies**

**(Continued)**

#### **1.9 Financial instruments**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The trust does not acquire put options, derivatives or other complex financial instruments.

#### **1.10 Investments**

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

### **2 Critical accounting estimates and judgements**

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# MRS SUSANNA PEAKE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 3 Income arising from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from UK investments	87,887	99,303
Fixed interest	47,654	35,614
REITS	-	5,045
Foreign income	65,626	106,391
Interest receivable	5,146	23,589
Foreign tax deducted at source	(7,965)	(13,554)
Accrued interest	(114)	5,238
	<u>198,234</u>	<u>261,626</u>

### 4 Raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management fee	33,928	34,827
	<u>33,928</u>	<u>34,827</u>

### 5 Charitable activities

	2025 £	2024 £
Grant funding (see note 17)	418,600	274,700
Governance costs (see note 7)	2,240	9,833
	<u>420,840</u>	<u>284,533</u>

# MRS SUSANNA PEAKE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 6 Grants payable

	2025 £	2024 £
Grants to institutions:		
Education and Children	31,100	31,050
Local Charitable Organisations	36,000	58,500
Medical and Hospices	49,500	57,000
Elderly and Disabled	5,000	23,000
International	21,000	22,000
General Charitable Organisations	258,000	73,000
Animal and Environment	10,000	7,150
Armed Forces	8,000	3,000
	<u>418,600</u>	<u>274,700</u>

### 7 Support costs

	Support costs £	Governance costs £	2025		Governance costs £	2024 £
			Support costs £	£		
LEI fee	-	-	-	-	33	33
Independent examiner's fee	-	2,310	2,310	-	-	-
Independent examiner's fee prior years' overprovision	-	(2,070)	(2,070)	-	-	-
Audit fees	-	-	-	-	7,800	7,800
Accountancy	-	2,000	2,000	-	2,000	2,000
	<u>-</u>	<u>2,240</u>	<u>2,240</u>	<u>-</u>	<u>9,833</u>	<u>9,833</u>

### 8 Net (losses) / gains on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Revaluation of investments	(388,734)	607,384
(Loss) on sale of investments	(18,846)	(167,145)
	<u>(407,580)</u>	<u>440,239</u>

# MRS SUSANNA PEAKE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2025

#### 9 Trustees remuneration and benefits, related parties and conflicts of interest

None of the trustees (or any persons connected with them) received any benefits, remuneration or reimbursed expenses during the year, or the previous year.

None of the trustees (or any persons connected with them) had any conflicts of interest.

None of the trustees (or any persons connected with them) had any related party transactions to disclose.

No further disclosures are required for the year.

#### 10 Employees

There were no employees during the year, or the previous year.

#### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

#### 12 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
<b>Valuation</b>			
At 6 April 2024	8,871,175	104,380	8,975,555
Additions	2,435,792	-	2,435,792
Valuation changes	(388,734)	-	(388,734)
Realised (losses)	(18,846)	-	(18,846)
Cash available to invest	-	73,389	73,389
Disposals	(2,468,280)	-	(2,468,280)
	<hr/>	<hr/>	<hr/>
At 5 April 2025	8,431,107	177,769	8,608,876
	<hr/>	<hr/>	<hr/>
At 5 April 2024	8,871,175	104,380	8,975,555
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
		<b>2025</b>	<b>2024</b>
		£	£
Listed investments		8,431,107	8,871,175
Cash in investment portfolio		177,769	104,380
		<hr/>	<hr/>
		8,608,876	8,975,555
		<hr/> <hr/>	<hr/> <hr/>

# MRS SUSANNA PEAKE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 13 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Other debtors	4,203	361,443
Prepayments and accrued income	5,124	5,238
	<u>9,327</u>	<u>366,681</u>

### 14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	15,010	21,900
Other creditors	-	273,280
	<u>15,010</u>	<u>295,180</u>

### 15 Related party transactions

Katherine Loyd (a trustee of the charity) is also a trustee of the CHK Foundation to which a donation of £200,000 was made in the year.

There were no other disclosable related party transactions during the year, or previous year.

### 16 Cash generated from operations

	2025	2024
	£	£
(Deficit)/surplus for the year	(664,114)	382,505
Adjustments for:		
Investment income recognised in statement of financial activities	(198,234)	(261,626)
Loss on disposal of investments	18,846	167,145
Fair value gains on investments	388,734	(607,384)
Movements in working capital:		
Decrease/(increase) in debtors	357,354	(5,239)
(Decrease)/increase in creditors	(280,170)	9,433
<b>Cash absorbed by operations</b>	<u>(377,584)</u>	<u>(315,166)</u>

# MRS SUSANNA PEAKE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2025

#### 17 Donations made during the year

	2025	2024
	£	£
Acorn Children's Hospice	4,000	-
Adult Literacy Trust	2,000	-
Air Ambulance	500	-
All Ears International	6,000	6,000
All of Us Versus Arthritis	5,000	-
Alzheimer's Research UK	-	5,000
Angus Irvine Playing Fields Fund	-	5,000
Auditory Verbal UK	10,000	-
Barn Theatre Project	-	-
Barts Charity	1,100	-
Be Free Young Carers	5,000	-
Bees for Development	-	5,000
Blind Veterans UK	5,000	-
Blood Cancer UK	-	5,000
Bravo Medics	2,000	-
British Wireless for the Blind Fund	-	3,000
Broadway Lodge Limited	5,000	-
Campaign Against Living Miserably	-	5,000
Carers UK	-	5,000
CHK Foundation	200,000	-
Combat Stress	-	3,000
Coram Life Education	-	5,000
Cotswold Canals Trust	-	4,000
Cotswold Friends	20,000	25,000
CPRE, The Countryside Charity	5,000	-
Criminon UK	-	5,000
Deafblind UK	5,000	5,000
Dementia Research UK	5,000	-
Fare Share	5,000	5,000
Farm Africa	5,000	5,000
Fine Cell Work	5,000	20,000
GL11 Community Hub	5,000	-
Gloucestershire Historic Churches Trust	-	500
Gloucestershire Playing Fields Association	-	2,000
Home-Start Cotswolds	5,000	5,000
Independent Age	-	5,000
Independence at Home	5,000	-
Island Farm Donkey Sanctuary	-	50
Kate's Home Nursing	5,000	5,000
Katherine House Hospice	-	5,000
Listening Books	3,000	3,000
Longborough C of E Primary School	-	5,000
Longfield Community Hospice	5,000	10,000
Mentoring Plus	-	5,000
North Cotswold Foodbank	5,000	5,000
North Cotswolds School Federation	6,000	7,500
	<hr/>	<hr/>
Carried forward	334,600	174,050

# MRS SUSANNA PEAKE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 17 Donations made during the year

(Continued)

	2025 £	2024 £
Brought forward	334,600	174,050
Oracle Cancer Trust	-	5,000
Oscar's Paediatric Brain Tumour Charity	-	1,000
Pain Relief Foundation	-	5,000
PETA	-	100
Population Matters	5,000	5,000
Pump Aid Beyond Water	-	3,000
Prickles and Paws Hedgehog Rescue	2,000	2,000
Prisoners' Advice Service	5,000	-
Prisoners' Education Trust	5,000	5,000
Read Easy	5,000	5,000
Revitalise	-	5,000
Royal Hospice of Neuro Disability	3,000	-
Royal Society for Blind Children	-	3,000
RSPB	3,000	-
Shipston Home Nursing	5,000	3,000
Sight Research UK	2,000	-
Sightsavers	5,000	5,000
Stamma	-	3,000
St James' Church Longborough PCC	5,000	5,000
St Lawrence Church Bourton on the Hill	4,000	11,500
St Michael's Hospice	1,000	-
Teenage Cancer Trust	2,000	-
The Big Space Cancer Appeal	-	10,000
The Carers Centre	4,000	-
The Gloucestershire Society	2,000	3,000
The Theatre, Chipping Norton	5,000	5,000
The Trussell Trust	5,000	-
The UK Veteran's Hearing Foundation	-	10,000
UNICEF	5,000	50
Veterans Into Logistics	3,000	-
Volunteering Matters	3,000	3,000
ZANE	5,000	3,000
	<u>418,600</u>	<u>274,700</u>

# MRS SUSANNA PEAKE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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### 18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2025 £
General funds	9,409,555	198,234	(454,768)	(407,580)	8,745,441
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 6 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>At 5 April 2024 £</b>
General funds	9,027,050	261,626	(319,360)	440,239	9,409,555
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 19 Cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	142,248	362,499
Cash available to invest	177,769	104,380
	<u>          </u>	<u>          </u>
	<u>320,017</u>	<u>466,879</u>

**SUSANNA PEAKE CHARITABLE TRUST**

England & Wales - Charity number 283462

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# Accounts

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Charity registration number 283462 (England and Wales)

**MRS SUSANNA PEAKE CHARITABLE TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

# MRS SUSANNA PEAKE CHARITABLE TRUST

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# MRS SUSANNA PEAKE CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs Susanna Peake Mrs Katharine Loyd
<b>Charity number</b>	283462
<b>Principal office / Address for appeals</b>	30 Gresham Street London EC2V 7QN
<b>Auditors</b>	Perrys Audit Limited Churchdown Chambers Bordyke Tonbridge TN9 1NR
<b>Bankers</b>	Lloyds Bank Plc High Street Moreton-in-Marsh Gloucestershire GL56 0AY
<b>Solicitors</b>	Currey & Co 33 Queen Anne Street London W1G 9HY
<b>Investment advisors</b>	Sarasin and Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

# MRS SUSANNA PEAKE CHARITABLE TRUST

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 5 APRIL 2024*

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The trustees present their report and accounts for the year ended 5 April 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The accounts also comply with the Charity's governing document.

#### **Objectives and activities**

The trustees hold unrestricted funds from which they make donations for such charitable bodies or institutions at such times and in such manner as the trustees may, in their absolute discretion, think fit.

Other than the operation of the investment portfolio no other fund raising activity is undertaken to support the work of the charity.

The aims of the charity are to apply, at the discretion of the trustees, grants to organisations in furtherance of the charity's objectives.

The charity is essentially investment based and the trustees consider the funds held as defined as capital and income and hold those funds with a view to distributing the income generated from the investment portfolio and, as far as may be necessary, the capital for or towards the grants the trustees have decided to make.

#### **Statement of compliance with Charity Commission guidance**

The trustees confirm that they have paid due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives, and in planning future activities and setting donations to be made in the following year.

The trustees support a number of charitable organisations, as shown within note 17 to the financial statements. The trustees are satisfied that the information provided in the report and accounts meets the public benefit reporting requirements.

#### **Charitable activities**

The trust is solely involved in grant making, and as such, the activities it undertakes pertain to raising and maintaining funds for the application of its chosen grants.

#### **Grant making policy**

The trustees meet on an ad hoc basis to review applications for funding, and a full review is undertaken annually when the financial statements are available. Only successful applicants are notified of the trustees' decision. Certain charities are supported regularly, although no commitment is given for the continued or future support of such charitable organisations.

#### **Achievements and performance**

During the year the trust generated sufficient income from the investments held to apply towards its chosen grants for the year.

During the year under review, the Trustees resolved to make 53 donations totalling £274,700 (£169,500 in 2023), these are detailed in note 17 of these accounts.

A breakdown of the categories and the types of charities that are supported is shown in note 6 of these financial statements.

# MRS SUSANNA PEAKE CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

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#### Investment performance

For the financial year ended 5 April 2024, the Trust produced a return after fees of 8.7% versus the composite benchmark return of 15.9%.

As at 5 April 2024 the portfolio's allocations were as follows: 14.9% in fixed income, 72.8% in global equities, 2.8% in property, 6.3% in alternative assets and 3.2% in liquid assets. The forecast income was standing at £218,727 for a yield of 2.4%.

The strong finish to 2023 continued into the first quarter of 2024, resulting in further good progress for the portfolio. It has been pleasing to see some broadening of the equity market rally across sectors and regions, although returns are still being dominated by US technology. Fortunately, the Trust's portfolio has good exposure in this area, including the leading drivers of the AI phenomenon, but it remains a challenge to keep pace with the shape of this rally while still maintaining suitable diversification in a range of good quality companies from other sectors.

Although greatly reduced from its peak of over 9% in 2022, US inflation is temporarily stuck in a range of 3% - 4%. The latest reading for April of 3.4% was in line with expectations, but the prior CPI prints had been slightly higher than forecast, pushing back the likely first cut in US rates towards the end of 2024. In the UK and Europe, headline inflation continues to fall back towards target levels and we expect UK and European central banks to announce their first interest rate cuts over the summer.

In terms of contribution to performance over the 12 months to 5 April, the portfolio's equities were the main driver with notable outperformers including Broadcom, Microsoft, and Amazon. The launch of ChatGPT by OpenAI in late 2022 was the catalyst for a surge of investment into Artificial Intelligence infrastructure, with Broadcom a well-placed beneficiary given its strong position in Networking and Custom ASICs. Microsoft and Amazon have increased capital expenditure as a result of innovation breakthroughs in Generative AI, but much of their strong share price performance was down to recovering fundamentals; growth has reaccelerated in both companies' cloud computing divisions.

Detractors during the period included the Asian life assurance and investment businesses, AIA and Prudential. China in particular has suffered a severe economic downturn, hitting market confidence in companies generating significant revenues there. This has been frustrating given the robust operating performance of both businesses.

In terms of strategic asset allocation for the Charity, the investment managers continue to believe the portfolio's equity exposure is best placed to deliver inflation protection over the long-term. For the year to 5 April 2024, equity exposure has increased from 64.5% to 72.8%, reflecting the investment managers view to move overweight in late 2023. The portfolio has increased fixed income exposure from 8.3% to 14.9%. The portfolio's bonds are generating a 4.9% yield-to-maturity thanks to an overweight position in corporate bonds relative to gilts; this represents a real return ahead of inflation for the first time in many years. The increases in equities and fixed income exposure have been funded from alternatives, where the investment manager has reduced exposure to renewable energy, infrastructure and carbon. The period under review started with an overweight allocation to alternative assets, which was the principal driver of the portfolio's relative under-performance while investments producing a premium income struggled against the backdrop of sharp interest rate rises. However, the allocation to alternatives has since been reduced significantly to a smaller selection of high conviction names.

#### Financial review

Total incoming resources were £261,626 (£239,072 in 2023), with £284,533 (£171,945 in 2023) being committed to charitable activities of which £9,833 (£2,445 in 2023) relates to support and governance costs. Costs of fundraising amounted to £34,827 (£34,895 in 2023). There was an unrealised profit of £607,384 (loss of £785,579 in 2023) on investments and in addition a realised loss of £167,145 (loss of £74,159 in 2023) resulting in net inflow of funds of £382,505 (outflow of £827,506 in 2023).

#### Reserves

The Trustees have a balanced investment policy and normally only distribute income to fund their donations on an annual basis. Capital is usually retained in order to maintain the fund and allow for growth.

The balance held on unrestricted reserves as at 5 April 2024 was £9,409,555.

# **MRS SUSANNA PEAKE CHARITABLE TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 5 APRIL 2024**

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#### **Investment policy**

As there are no specific restrictions of investment powers under the governing deed, the trustees have full discretion over the investments held. The trustees have delegated their investment powers to Sarasin and Partners LLP to have full discretionary day to day control of the investments. The trustees have reviewed current policies and do not feel any amendments are necessary. Assets have been acquired and disposed of in accordance with the powers available to the trustees.

#### **Risks**

Aside from inherent market or systemic risk to which the trust's investments are exposed, the portfolio is well diversified at a stock level, geographically and by industrial sector, and also across a range of asset classes.

The trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of greater returns over the longer term. The trustees are satisfied that systems are in place to mitigate exposure to major risks and continue to review the adequacy of the systems in place.

#### **Plans for future periods**

The trustees continue to review grant application requests and also to research suitable projects to which they can make grants in furtherance of their charitable objectives.

#### **Structure, governance and management**

The Mrs Susanna Peake Charitable Trust was created by a charitable trust deed dated 10th June 1981.

The trustees are to hold the capital and income of the trust fund upon trust to apply the income, and as far as may be necessary, the capital for and towards such charitable objects and purposes and to make donations to such charitable bodies or institutions in the United Kingdom or any other part of the world at such times and in such manner as the trustees may in their absolute discretion think fit.

The Trustees who served during the year and were also in office at the date of signing the financial statements were:

Mrs Susanna Peake  
Mrs Katharine Loyd

#### **Recruitment and appointment of trustees**

The settlor, Mrs Susanna Peake, has the power during her lifetime to appoint new or additional trustees as she feels fit and thereafter the then current trustees. Trustees will be selected based on their connection with the current trustees in accordance with their skills, experience and understanding of the obligations imposed on such an appointment.

The Charity's other advisors are noted on page 1.

#### **Decision making structure**

The Trustees, who receive no remuneration, meet on a frequent, ad hoc basis to consider applications for funding and a full review is made at an Annual Meeting when the financial statements are available. Investment performance and income levels are monitored half yearly at meetings with the investment managers.

#### **Induction and training of trustees**

Incoming trustees are to be made aware of their responsibilities and the trust's objectives from the existing trustees and their other professional advisors at the date of their appointment. The trustees are also to be kept up to date on relevant matters by their professional advisors.

#### **The Accounts**

The trustees are satisfied with the financial position of the Charity and confirm that they have adequate assets available to fulfil their obligations and the accounts comply with current statutory requirements.

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# **MRS SUSANNA PEAKE CHARITABLE TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 5 APRIL 2024***

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Approved by the board of trustees and signed on behalf by:

Mrs Susanna Peake  
**Trustee**

Mrs Katharine Loyd  
**Trustee**

6 March 2025

# **MRS SUSANNA PEAKE CHARITABLE TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 5 APRIL 2024***

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The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

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 judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

# MRS SUSANNA PEAKE CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF MRS SUSANNA PEAKE CHARITABLE TRUST

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#### Opinion

We have audited the financial statements of Mrs Susanna Peake Charitable Trust (the 'Charity') for the year ended 5 April 2024 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including 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 2024 and of its incoming resources and application of resources, 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 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 course of 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.

#### 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 requires 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; or
- we have not received all the information and explanations we require for our audit.

# MRS SUSANNA PEAKE CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF MRS SUSANNA PEAKE CHARITABLE TRUST

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#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, 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 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 144 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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.

#### **Stephen Hale (Senior Statutory Auditor)**

Perrys Audit Limited  
Churchdown Chambers  
Bordyke  
Tonbridge  
TN9 1NR

14 March 2025

#### **Chartered Accountants Statutory Auditor**

Churchdown Chambers  
Bordyke  
Tonbridge  
Kent  
TN9 1NR

# MRS SUSANNA PEAKE CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 5 APRIL 2024**

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	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income</b>			
Investments	<b>3</b>	261,626	239,072
<b>Total income</b>		<u>261,626</u>	<u>239,072</u>
<b>Expenditure</b>			
Raising funds	<b>4</b>	34,827	34,895
Charitable activities	<b>5</b>	284,533	171,945
<b>Total resources expended</b>		<u>319,360</u>	<u>206,840</u>
<b>Net (expenditure) / income before investment gains</b>		(57,734)	32,232
Net gains / (losses) on investments	<b>14</b>	<u>440,239</u>	<u>(859,738)</u>
<b>Net movement in funds</b>		382,505	(827,506)
Fund balances at 6 April 2023		<u>9,027,050</u>	<u>9,854,556</u>
<b>Fund balances at 5 April 2024</b>		<u><u>9,409,555</u></u>	<u><u>9,027,050</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# MRS SUSANNA PEAKE CHARITABLE TRUST

## STATEMENT OF FINANCIAL POSITION

**AS AT 5 APRIL 2024**

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	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Investments	10		8,975,555		8,655,310
<b>Current assets</b>					
Debtors	12	366,681		4,203	
Cash at bank and in hand		362,499		380,004	
		<u>729,180</u>		<u>384,207</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(295,180)</u>		<u>(12,467)</u>	
Net current assets			434,000		371,740
<b>Total assets less current liabilities</b>			<u>9,409,555</u>		<u>9,027,050</u>
<b>Income funds</b>					
Unrestricted funds			9,409,555		9,027,050
			<u>9,409,555</u>		<u>9,027,050</u>

The financial statements were approved by the board of Trustees and authorised for issue on 6 March 2025 and are signed on its behalf by:

**Mrs Susanna Peake**  
Trustee

# MRS SUSANNA PEAKE CHARITABLE TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2024

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	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	15		(315,166)		(207,840)
<b>Investing activities</b>					
Purchase of investments		(4,101,640)		(2,134,936)	
Proceeds on disposal of investments		4,164,097		2,111,289	
Investment income received		261,626		241,811	
<b>Net cash generated from investing activities</b>			324,083		218,164
<b>Net increase in cash and cash equivalents</b>			8,917		10,324
Cash and cash equivalents at beginning of year			457,962		447,638
<b>Cash and cash equivalents at end of year</b>	16		466,879		457,962

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# MRS SUSANNA PEAKE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2024

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#### 1 Accounting policies

##### Charity information

Mrs Susanna Peake Charitable Trust is a an unincorporated charity created by trust deed registered with the Charity Commission in England and Wales under charity number 283462.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's trust deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

#### 1.2 Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives the Trustees confidence the Charity remains a going concern for the foreseeable future.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### 1.4 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

#### 1.5 Debtors

Debtors are receivable at their expected settlement amount.

#### 1.6 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### 1.7 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

#### 1.8 Resources expended

Management and administration costs comprise those costs incurred in running the Charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the Charity and meeting statutory and regulatory requirements.

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

# MRS SUSANNA PEAKE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2024**

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### **1 Accounting policies**

**(Continued)**

#### **1.9 Financial instruments**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The trust does not acquire put options, derivatives or other complex financial instruments.

#### **1.10 Investments**

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

### **2 Critical accounting estimates and judgements**

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# MRS SUSANNA PEAKE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

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#### 3 Income arising from investments

	<b>2024</b>	<b>2023</b>
	£	£
Income from listed investments	99,303	55,419
Fixed interest	35,614	13,468
Unit trust interest	-	73,739
REITS	5,045	11,740
Foreign income	92,837	81,678
Interest receivable	23,589	5,767
Unrecoverable tax	-	(2,739)
Accrued interest	5,238	
	<u>261,626</u>	<u>239,072</u>

#### 4 Raising funds

	<b>2024</b>	<b>2023</b>
	£	£
Investment management fee	34,827	34,895
	<u>34,827</u>	<u>34,895</u>

#### 5 Charitable activities

	<b>2024</b>	<b>2023</b>
	£	£
Grant funding (see note 17)	274,700	169,500
Governance costs (see note 7)	9,833	2,445
	<u>284,533</u>	<u>171,945</u>

# MRS SUSANNA PEAKE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

### 6 Grants payable

	2024 £	2023 £
Grants to institutions:		
Education and Children	31,050	20,000
Local Charitable Organisations	58,500	38,000
Medical and Hospices	57,000	30,000
Elderly and Disabled	23,000	23,000
International	22,000	21,000
General Charities	73,000	34,500
Animal and Environment	7,150	3,000
Armed Forces	3,000	-
	<u>274,700</u>	<u>169,500</u>

### 7 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
LEI fee	-	33	33	-	45	45
Independent examiner's fee	-	-	-	-	2,400	2,400
Audit fees	-	7,800	7,800	-	-	-
Accountancy	-	2,000	2,000	-	-	-
	<u>-</u>	<u>9,833</u>	<u>9,833</u>	<u>-</u>	<u>2,445</u>	<u>2,445</u>

### 8 Trustees remuneration and benefits, related parties and conflicts of interest

None of the trustees (or any persons connected with them) received any benefits, remuneration or reimbursed expenses during the year, or the previous year.

None of the trustees (or any persons connected with them) had any conflicts of interest.

None of the trustees (or any persons connected with them) had any related party transactions to disclose.

No further disclosures are required for the year.

### 9 Employees

There were no employees during the year, or the previous year.

# MRS SUSANNA PEAKE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

10 Fixed asset investments	Listed investments £	Cash in portfolio £	Total £
<b>Valuation</b>			
At 6 April 2023	8,577,352	77,958	8,655,310
Additions	4,374,920	-	4,374,920
Valuation changes	607,384	-	607,384
Realised (losses)	(167,145)	-	(167,145)
Cash available to invest	(4,521,336)	26,422	(4,494,914)
	<u>8,871,175</u>	<u>104,380</u>	<u>8,975,555</u>
At 5 April 2024	8,871,175	104,380	8,975,555
	<u>8,577,352</u>	<u>77,958</u>	<u>8,655,310</u>
At 5 April 2023	8,577,352	77,958	8,655,310

#### Investments representing more than 5% of the portfolios total market value:

Investment	Units	Market Value £	% of Total Market Value
Sarasin Endowment A Fund	1,760,000	2,131,360	24.02%
JP Morgan American Investment Ord	46,660	456,335	5.14%
Sarasin Responsible Bond	618,000	496,872	5.60%

	2024 £	2023 £
Listed investments	8,871,175	8,577,352
Cash in investment portfolio	104,380	77,958
	<u>8,975,555</u>	<u>8,655,310</u>

## 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

## 12 Debtors

Amounts falling due within one year:	2024 £	2023 £
Other debtors	361,443	4,203
Prepayments and accrued income	5,238	-
	<u>366,681</u>	<u>4,203</u>

# MRS SUSANNA PEAKE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

#### 13 Creditors: amounts falling due within one year

	<b>2024</b>	<b>2023</b>
	£	£
Accruals and deferred income	21,900	12,467
Other creditors	273,280	-
	<u>295,180</u>	<u>12,467</u>

#### 14 Net gains on investments

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2024</b>	<b>2023</b>
	£	£
Revaluation of investments	607,384	(785,579)
(Loss) on sale of investments	(167,145)	(74,159)
	<u>440,239</u>	<u>(859,738)</u>

#### 15 Cash generated from operations

	<b>2024</b>	<b>2023</b>
	£	£
Surplus/(deficit) for the year	382,505	(827,506)
Adjustments for:		
Investment income recognised in statement of financial activities	(261,626)	(241,811)
Loss on disposal of investments	167,145	74,159
Fair value gains on investments	(607,384)	785,579
Movements in working capital:		
(Increase)/decrease in debtors	(5,239)	675
Increase in creditors	9,433	1,064
<b>Cash absorbed by operations</b>	<u>(315,166)</u>	<u>(207,840)</u>

#### 16 Cash and cash equivalents

	<b>2024</b>	<b>2023</b>
	£	£
Cash at bank and in hand	362,499	380,004
Cash available to invest	104,380	77,958
	<u>466,879</u>	<u>457,962</u>

# MRS SUSANNA PEAKE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

#### 17 Donations made to institutions during the year

	2024 £	2023 £
Action for Stammering Children	-	5,000
Action 4 Youth	-	5,000
All Ears International	6,000	5,000
Alzheimer's Research UK	5,000	-
Angus Irvine Playing Fields Fund	5,000	-
Auditory Verbal UK	-	5,000
Barn Theatre Project	-	5,000
Bees for Development	5,000	-
Blood Cancer UK	5,000	-
British Wireless for the Blind Fund	3,000	5,000
Bourton-on-the-Hill Help in Need Charity	-	2,000
Broughton Hill PCC	-	3,500
Campaign Against Living Miserably	5,000	-
Carers UK	5,000	-
Cobalt Medical Health	-	5,000
Combat Stress	3,000	-
Coram Life Education	5,000	-
Cotswold Canals Trust	4,000	-
Cotswold Friends	25,000	1,000
Criminon UK	5,000	-
Deafblind UK	5,000	5,000
Disasters Emergency Committee - Turkey & Syria Earthquake Appeal	-	10,000
Fare Share	5,000	-
Farm Africa	5,000	-
Fight Against Blindness	-	5,000
Fine Cell Work	20,000	3,000
Gloucestershire Historic Churches Trust	500	-
Gloucestershire Playing Fields Association	2,000	10,000
Home-Start Cotswolds	5,000	-
Hope for Tomorrow	-	5,000
Independent Age	5,000	-
Independence at Home	-	3,000
Island Farm Donkey Sanctuary	50	-
Kate's Home Nursing	5,000	-
Katherine House Hospice	5,000	-
Listening Books	3,000	-
Longborough C of E Primary School	5,000	5,000
Longfield Community Hospice	10,000	5,000
Mentoring Plus	5,000	-
Milestone Society	-	3,500
National Star	-	10,000
North Cotswold Foodbank	5,000	5,000
North Cotswolds School Federation	7,500	-
Old School Village Hall (Bourton-on-the-Hill)	-	5,000
Carried forward	174,050	116,000

# MRS SUSANNA PEAKE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

#### 17 Donations made to institutions during the year (Continued)

	2024 £	2023 £
Brought forward	174,050	116,000
Oracle Cancer Trust	5,000	-
Oscar's Paediatric Brain Tumour Charity	1,000	-
Pain Relief Foundation	5,000	-
PETA	100	-
Population Matters	5,000	3,000
Pump Aid Beyond Water	3,000	3,000
Prickles and Paws Hedgehog Rescue	2,000	-
Prisoners' Education Trust	5,000	5,000
REACT	-	5,000
Read Easy	5,000	3,000
Revitalise	5,000	-
Royal Society for Blind Children	3,000	-
RSPB	-	5,000
Shipston Home Nursing	3,000	-
Sightsavers	5,000	5,000
Stamma	3,000	-
St James' Church Longborough PCC	5,000	4,500
St Lawrence Church Bourton on the Hill	11,500	-
Support Through Court	-	3,000
The Big Space Cancer Appeal	10,000	-
The Gloucestershire Society	3,000	2,000
The Nelson Trust	-	5,000
The Theatre, Chipping Norton	5,000	5,000
The Trussell Trust	-	5,000
The UK Veteran's Hearing Foundation	10,000	-
UNICEF	50	-
Volunteering Matters	3,000	-
ZANE	3,000	-
	<u>274,700</u>	<u>169,500</u>

#### 18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
General funds	9,027,050	261,626	(319,360)	440,239	9,409,555
	<u>9,027,050</u>	<u>261,626</u>	<u>(319,360)</u>	<u>440,239</u>	<u>9,409,555</u>

# MRS SUSANNA PEAKE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2024**

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18 Unrestricted funds		(Continued)			
Previous year:	At 6 April 2022	Incoming resources	Resources expended	Gains and losses	At 5 April 2023
	£	£	£	£	£
General funds	9,854,556	239,072	(206,840)	(859,738)	9,027,050
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**SUSANNA PEAKE CHARITABLE TRUST**

England & Wales - Charity number 283462

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# Accounts

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Charity registration number 283462

**MRS SUSANNA PEAKE CHARITABLE TRUST  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**

# MRS SUSANNA PEAKE CHARITABLE TRUST

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# MRS SUSANNA PEAKE CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs Susanna Peake Mrs Katharine Loyd
<b>Charity number</b>	283462
<b>Principal office / Address for appeals</b>	8 Finsbury Circus London EC2M 7AZ
<b>Independent examiner</b>	Kerry Roberts TEP FMAAT MCSI Rathbones Trust Company Limited Port of Liverpool Building Pier Head Liverpool L3 1NW
<b>Bankers</b>	Lloyds Bank Plc High Street Moreton-in-Marsh Gloucestershire GL56 0AY
<b>Solicitors</b>	Currey & Co 33 Queen Anne Street London W1G 9HY
<b>Investment advisors</b>	Sarasin and Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

# **MRS SUSANNA PEAKE CHARITABLE TRUST**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 5 APRIL 2023**

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The trustees present their report and accounts for the year ended 5 April 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The accounts also comply with the Charity's governing document.

#### **Objectives and activities**

The trustees hold unrestricted funds from which they make donations for such charitable bodies or institutions at such times and in such manner as the trustees may, in their absolute discretion, think fit.

Other than the operation of the investment portfolio no other fund raising activity is undertaken to support the work of the charity.

The aims of the charity are to apply, at the discretion of the trustees, grants to organisations in furtherance of the charity's objectives.

The charity is essentially investment based and the trustees consider the funds held as defined as capital and income and hold those funds with a view to distributing the income generated from the investment portfolio and, as far as may be necessary, the capital for or towards the grants the trustees have decided to make.

#### **Statement of compliance with Charity Commission guidance**

The trustees confirm that they have paid due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives, and in planning future activities and setting donations to be made in the following year.

The trustees support a number of charitable organisations, as shown within note 16 to the financial statements. The trustees are satisfied that the information provided in the report and accounts meets the public benefit reporting requirements.

#### **Charitable activities**

The trust is solely involved in grant making, and as such, the activities it undertakes pertain to raising and maintaining funds for the application of its chosen grants.

#### **Grant making policy**

The trustees meet on an ad hoc basis to review applications for funding, and a full review is undertaken annually when the financial statements are available. Only successful applicants are notified of the trustees' decision. Certain charities are supported regularly, although no commitment is given for the continued or future support of such charitable organisations.

#### **Achievements and performance**

During the year the trust generated sufficient income from the investments held to apply towards its chosen grants for the year.

During the year under review, the Trustees resolved to make 36 donations totalling £169,500 (£228,000 in 2022), these are detailed in note 16 of these accounts.

A breakdown of the categories and the types of charities that are supported is shown in note 6 of these financial statements.

# MRS SUSANNA PEAKE CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2023

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#### Investment performance

For the financial year ended 5th April 2023, the Trust produced a return after fees of -6.8% versus the composite benchmark return of -5.0%.

As at 5th April 2023 the portfolio's allocations were as follows: 8.3% in fixed income, 64.6% in global equities, 5.7% in property, 19.6% in alternative assets and 1.7% in liquid assets. The forecast income was standing at £244,243 for a yield of 2.8%.

2022 was a difficult year for all asset classes, with both equities and bonds suffering significant losses, but it was disappointing nonetheless to under-perform a weak market during the 12 months under review. However, in recent months we are finally beginning to see market dynamics swing back in favour of long-term, quality growth stocks, driven by a steady fall in US inflation, the decline in energy prices and the worsening outlook for growth in the US and other developed economies. The managers expect this backdrop to result in a reversal of the rising interest rate cycle later this year, starting in the USA. In their latest report on the global economy in April, the IMF forecast that economic growth in the developed world would fall to 1.3% in 2023 and settle at 1.5% from 2024 onwards. They also concluded that central banks will return to supportive monetary policy quite rapidly from next year. This chimes with the managers' own expectations for long-term economic growth and interest rate policy, and if correct, it should prove a supportive backdrop for a portfolio of high quality, thematic equities capable of delivering sustainable earnings growth in a low economic growth scenario.

In terms of contribution to performance over the 12 months to 5th April, the portfolio's bonds and equities both out-performed their respective benchmarks, albeit with negative absolute returns in both cases, significantly so in the case of bonds where performance of -10.5% compared to -12.6% from the index. The principal detractor from relative performance was the portfolio's property exposure, largely due to the suspension of Home REIT, the investment company established to fund the acquisition and management of homeless accommodation across the UK. In November 2022 it was subjected to an aggressive short-selling report by Viceroy Research, in response to which the Company commissioned an enhanced audit, while it also reviews the ongoing management of its property portfolio. This process delayed publication of its report & accounts beyond the deadline required by UK listing rules, resulting in the shares being suspended at the end of January. The managers are actively engaged with the Board and other shareholders in an effort to ensure the best outcome for all stakeholders. The Board has recently rejected a takeover proposal for the company's assets at a small premium to the suspension price, believing it can achieve better value through a restructuring of the management arrangements for its property assets.

In terms of strategic asset allocation for the Charity, the managers believe the portfolio's equity exposure is best placed to deliver inflation protection over the long-term. However, following the sharp back-up in UK interest rates and with ten year gilts now yielding over 4.0%, there is also the potential for a real return ahead of inflation from good quality fixed interest too. Similarly, the portfolio owns a range of infrastructure investments with inflation protection, including a new position in 3i Infrastructure. This is an investment trust that owns unquoted businesses primarily in the utility, communications, logistics and energy transition sectors.

#### Financial review

Total incoming resources were £239,072 (£179,809 in 2022), with £171,945 (£229,959 in 2022) being committed to charitable activities of which £2,445 (£1,959 in 2022) relates to support and governance costs. Costs of fundraising amounted to £34,895 (£31,275 in 2022). There was an unrealised loss of £785,579 (gain of £584,660 in 2022) on investments and in addition a realised loss of £74,159 (loss of £66,851 in 2022) resulting in net outflow of funds of £827,506 (inflow of £436,384 in 2022).

#### Reserves

The Trustees have a balanced investment policy and normally only distribute income to fund their donations on an annual basis. Capital is usually retained in order to maintain the fund and allow for growth.

The balance held on unrestricted reserves as at 5 April 2023 was £9,027,050.

# **MRS SUSANNA PEAKE CHARITABLE TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2023**

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### **Investment policy**

As there are no specific restrictions of investment powers under the governing deed, the trustees have full discretion over the investments held. The trustees have delegated their investment powers to Sarasin and Partners LLP to have full discretionary day to day control of the investments. The trustees have reviewed current policies and do not feel any amendments are necessary. Assets have been acquired and disposed of in accordance with the powers available to the trustees.

### **Risks**

Aside from inherent market or systemic risk to which the trust's investments are exposed, the portfolio is well diversified at a stock level, geographically and by industrial sector, and also across a range of asset classes.

The trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of greater returns over the longer term. The trustees are satisfied that systems are in place to mitigate exposure to major risks and continue to review the adequacy of the systems in place.

### **Plans for future periods**

The trustees continue to review grant application requests and also to research suitable projects to which they can make grants in furtherance of their charitable objectives.

### **Structure, governance and management**

The Mrs Susanna Peake Charitable Trust was created by a charitable trust deed dated 10th June 1981.

The trustees are to hold the capital and income of the trust fund upon trust to apply the income, and as far as may be necessary, the capital for and towards such charitable objects and purposes and to make donations to such charitable bodies or institutions in the United Kingdom or any other part of the world at such times and in such manner as the trustees may in their absolute discretion think fit.

The Trustees who served during the year and were also in office at the date of signing the financial statements were:

Mrs Susanna Peake  
Mrs Katharine Loyd

### **Recruitment and appointment of trustees**

The settlor, Mrs Susanna Peake, has the power during her lifetime to appoint new or additional trustees as she feels fit and thereafter the then current trustees. Trustees will be selected based on their connection with the current trustees in accordance with their skills, experience and understanding of the obligations imposed on such an appointment.

The Charity's other advisors are noted on page 1.

### **Decision making structure**

The Trustees, who receive no remuneration, meet on a frequent, ad hoc basis to consider applications for funding and a full review is made at an Annual Meeting when the financial statements are available. Investment performance and income levels are monitored half yearly at meetings with the investment managers.

### **Induction and training of trustees**

Incoming trustees are to be made aware of their responsibilities and the trust's objectives from the existing trustees and their other professional advisors at the date of their appointment. The trustees are also to be kept up to date on relevant matters by their professional advisors.

### **The Accounts**

The trustees are satisfied with the financial position of the Charity and confirm that they have adequate assets available to fulfil their obligations and the accounts comply with current statutory requirements.

# **MRS SUSANNA PEAKE CHARITABLE TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 5 APRIL 2023***

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Approved by the board of trustees and signed on behalf by:

Mrs Susanna Peake  
**Trustee**

Mrs Katharine Loyd  
**Trustee**

11 October 2023

# **MRS SUSANNA PEAKE CHARITABLE TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 5 APRIL 2023***

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The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

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 judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

# MRS SUSANNA PEAKE CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF MRS SUSANNA PEAKE CHARITABLE TRUST

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#### **Independent examiner's report to the Trustees of the Peake Charitable Trust - charity no: 283462**

I report on my examination of the financial statements of the above charity ("the Trust") for the year ended 5 April 2023 which are set out on pages 8 - 28.

#### **Responsibilities of the Trustees and Independent Examiner**

As the charity's trustees, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act'). You consider that an audit is not required under s144 of the Act and that an independent examination is needed.

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 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. It is my responsibility to state whether particular matters have come to my attention.

#### **Independent examiner's statement**

I am a member of an approved body subject to the provisions of the Revised Ethical Standard 2019 issued by the Financial Reporting Council (FRC). Rathbones Trust Company has provided bookkeeping services in accordance with the terms of engagement signed by the Trustees and I do not report to the bookkeeper in any respect. I give due consideration to the FRC's Revised Ethical Standard 2019 at all times.

I have completed my examination and confirm that no matters have come to my attention which give me cause to believe that in any material respect:

- (i) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (ii) the financial statements do not accord with those records; or
- (iii) the financial statements 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 financial statements to be reached.

.....  
**Kerry Roberts TEP FMAAT MCSI**

Rathbones Trust Company Limited  
Port of Liverpool Building  
Pier Head  
Liverpool  
L3 1NW

Dated: 27 October 2023

# MRS SUSANNA PEAKE CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

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		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<b>Income</b>			
Investments	3	239,072	179,809
<b>Total income</b>		<u>239,072</u>	<u>179,809</u>
<b>Expenditure</b>			
Raising funds	4	34,895	31,275
Charitable activities	5	171,945	229,959
<b>Total resources expended</b>		<u>206,840</u>	<u>261,234</u>
<b>Net income / (expenditure) before investment gains</b>		67,127	(50,150)
Net (losses) / gains on investments	13	<u>(859,738)</u>	<u>517,809</u>
<b>Net movement in funds</b>		(827,506)	436,384
Fund balances at 6 April 2022		<u>9,854,556</u>	<u>9,418,172</u>
<b>Fund balances at 5 April 2023</b>		<u><u>9,027,050</u></u>	<u><u>9,854,556</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# MRS SUSANNA PEAKE CHARITABLE TRUST

## STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2023

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	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Investments	10		8,655,310		9,551,324
<b>Current assets</b>					
Debtors	11	4,203		4,878	
Cash at bank and in hand		380,004		309,757	
		<u>384,207</u>		<u>314,635</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(12,467)</u>		<u>(11,403)</u>	
Net current assets			<u>371,740</u>		<u>303,232</u>
<b>Total assets less current liabilities</b>			<u>9,027,050</u>		<u>9,854,556</u>
<b>Income funds</b>					
Unrestricted funds			<u>9,027,050</u>		<u>9,854,556</u>
			<u>9,027,050</u>		<u>9,854,556</u>

The notes on pages 11 to 17 form part of these financial statements.

The financial statements were approved by the Trustees on 11 October 2023

Mrs Susanna Peake  
Trustee

Mrs Katharine Loyd  
Trustee

# MRS SUSANNA PEAKE CHARITABLE TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2023

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	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	14		(207,840)		(259,731)
<b>Investing activities</b>					
Purchase of investments		(2,134,936)		(1,303,932)	
Proceeds on disposal of investments		2,111,289		1,020,878	
Investment income received		241,811		182,063	
<b>Net cash generated from/(used in) investing activities</b>			218,164		(100,991)
<b>Net increase/(decrease) in cash and cash equivalents</b>			10,324		(360,722)
Cash and cash equivalents at beginning of year			447,638		808,360
<b>Cash and cash equivalents at end of year</b>	15		380,004		447,638

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# MRS SUSANNA PEAKE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

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### 1 Accounting policies

#### Company information

Mrs Susanna Peake Charitable Trust is a an unincorporated charity created by trust deed registered charity number 283462.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's trust deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

#### 1.2 Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives the Trustees confidence the Charity remains a going concern for the foreseeable future.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### 1.4 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

#### 1.5 Debtors

Debtors are receivable at their expected settlement amount.

#### 1.6 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### 1.7 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

#### 1.8 Resources expended

Management and administration costs comprise those costs incurred in running the Charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the Charity and meeting statutory and regulatory requirements.

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

# MRS SUSANNA PEAKE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 1 Accounting policies (Continued)

#### 1.9 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The trust does not acquire put options, derivatives or other complex financial instruments.

#### 1.10 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income arising from investments

	2023	2022
	£	£
Income from listed investments	55,419	25,139
Unit trust income	71,151	89,065
Fixed interest	13,468	15,380
Unit trust interest	2,588	1,477
REITS	11,740	4,460
Foreign income	81,678	46,264
Interest receivable	5,767	278
Unrecoverable tax	(2,739)	(2,254)
	<u>239,072</u>	<u>179,809</u>

# MRS SUSANNA PEAKE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### 4 Raising funds

	2023 £	2022 £
Investment management fee	34,895	31,275
	<u>34,895</u>	<u>31,275</u>

### 5 Charitable activities

	2023 £	2022 £
Grant funding (see note 16)	169,500	228,000
Governance costs (see note 7)	2,445	1,959
	<u>171,945</u>	<u>229,959</u>

### 6 Grants payable

	2023 £	2022 £
Grants to institutions:		
Education and Children	20,000	32,500
Local Charitable Organisations	38,000	33,500
Medical and Hospices	30,000	87,500
Elderly and Disabled	23,000	25,500
International	21,000	25,500
General	34,500	18,500
Animal and Environment	3,000	5,000
	<u>169,500</u>	<u>228,000</u>

### 7 Support costs

	Support costs £	Governance costs £	2023 Support costs		Governance costs £	2022 £
LEI fee	-	45	45	-	39	39
Independent examiner's fee	-	2,400	2,400	-	1,920	1,920
	<u>-</u>	<u>2,445</u>	<u>2,445</u>	<u>-</u>	<u>1,959</u>	<u>1,959</u>

# MRS SUSANNA PEAKE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### 8 Trustees remuneration and benefits, related parties and conflicts of interest

None of the trustees (or any persons connected with them) received any benefits, remuneration or reimbursed expenses during the year, or the previous year.

None of the trustees (or any persons connected with them) had any conflicts of interest.

None of the trustees (or any persons connected with them) had any related party transactions to disclose.

No further disclosures are required for the year.

### 9 Employees

There were no employees during the year, or the previous year.

### 10 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
<b>Valuation</b>			
At 6 April 2022	9,413,443	137,881	9,551,324
Additions	2,134,936	-	2,134,936
Valuation changes	(785,579)	-	(785,579)
Realised (losses)	(74,159)	-	(74,159)
Cash available to invest	-	(59,923)	(59,923)
Disposals	(2,111,289)	-	(2,111,289)
	<u>8,577,352</u>	<u>77,958</u>	<u>8,655,310</u>
At 5 April 2023	8,577,352	77,958	8,655,310
	<u>9,413,443</u>	<u>137,881</u>	<u>9,551,324</u>
At 5 April 2022	9,413,443	137,881	9,551,324

#### Investments representing more than 5% of the portfolios total market value:

Investment	Units	Market Value £	% of Total Market Value
Sarasin Income and Reserves Fund Class A Inc	474,000	448,736	5.23%
JP Morgan American Investment Ord	90,000	629,100	7.34%

	2023 £	2022 £
Listed investments	8,577,352	9,413,443
Cash in investment portfolio	77,958	137,881
	<u>8,655,310</u>	<u>9,551,324</u>

# MRS SUSANNA PEAKE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

<b>11 Debtors</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
HMRC tax repayable	4,203	4,878
	<u>4,203</u>	<u>4,878</u>
	<u><u>4,203</u></u>	<u><u>4,878</u></u>
 <b>12 Creditors: amounts falling due within one year</b>	 <b>2023</b>	 <b>2022</b>
	<b>£</b>	<b>£</b>
Investment management fee	8,417	8,013
Independent examiners fee	4,050	3,390
	<u>12,467</u>	<u>11,403</u>
	<u><u>12,467</u></u>	<u><u>11,403</u></u>
 <b>13 Net gains on investments</b>	 <b>Unrestricted funds</b>	 <b>Unrestricted funds</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Revaluation of investments	(785,579)	584,660
(Loss) on sale of investments	(74,159)	(66,851)
	<u>(859,738)</u>	<u>517,809</u>
	<u><u>(859,738)</u></u>	<u><u>517,809</u></u>
 <b>14 Cash generated from operations</b>	 <b>2023</b>	 <b>2022</b>
	<b>£</b>	<b>£</b>
(Deficit)/surplus for the year	(827,506)	436,384
Adjustments for:		
Investment income recognised in statement of financial activities	(241,811)	(182,063)
Loss on disposal of investments	74,159	66,851
Fair value gains on investments	785,579	(584,660)
Movements in working capital:		
Decrease in debtors	675	2,254
Increase in creditors	1,064	1,503
	<u>(207,840)</u>	<u>(259,731)</u>
<b>Cash absorbed by operations</b>	<u><u>(207,840)</u></u>	<u><u>(259,731)</u></u>

# MRS SUSANNA PEAKE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2023*

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15 Cash and cash equivalents

	2023	2022
	£	£
Cash at bank and in hand	380,004	309,757
Cash available to invest	77,958	137,881
	<u>457,962</u>	<u>447,638</u>

# MRS SUSANNA PEAKE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### 16 Donations made to institutions during the year

	2023 £
Action for Stammering Children	5,000
Action 4 Youth	5,000
All Ears International	5,000
Auditory Verbal UK	5,000
Barn Theatre Project	5,000
British Wireless for the Blind Fund	5,000
Bourton-on-the-Hill Help in Need Charity	2,000
Broughton Hill PCC	3,500
Cobalt Medical Health	5,000
Cotswold Friends	1,000
Deaf Blind UK	5,000
Disasters Emergency Committee - Turkey & Syria Earthquake Appeal	10,000
Fight Against Blindness	5,000
Fine Cell Work	3,000
Gloucestershire Playing Fields Association	10,000
Hope for Tomorrow	5,000
Independence at Home	3,000
Longborough Primary School	5,000
Longfield Community Hospice	5,000
Milestone Society	3,500
National Star	10,000
North Cotswolds Foodbank	5,000
Old School Village Hall (Bourton-on-the-Hill)	5,000
Population Matters	3,000
Pump Aid	3,000
Prisoners' Education Trust	5,000
REACT	5,000
Read Easy	5,000
RSPB	3,000
Sightsavers	5,000
St James' Church Longborough PCC	4,500
Support Through Court	3,000
The Gloucestershire Society	2,000
The Nelson Trust	5,000
The Theatre, Chipping Norton	5,000
The Trussell Trust	5,000
	<hr/> 169,500 <hr/> <hr/>

# MRS SUSANNA PEAKE CHARITABLE TRUST

## INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2023

Holding	Market Value	Quantity	Additions	Disposals	Realised	Unrealised	Holding	Market Value	Gross Income
6 April 2022	6 April 2022		Quantity	Quantity	Profit/(loss)	Profit/(loss)	5 April 2023	5 April 2023	
	£				£	£		£	£

**SUSANNA PEAKE CHARITABLE TRUST**

England & Wales - Charity number 283462

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# Accounts

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Charity registration number 283462

**MRS SUSANNA PEAKE CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

# MRS SUSANNA PEAKE CHARITABLE TRUST

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# MRS SUSANNA PEAKE CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs Susanna Peake Mrs Katharine Loyd
<b>Charity number</b>	283462
<b>Registered office / Address for appeals</b>	8 Finsbury Circus London EC2M 7AZ
<b>Independent examiner</b>	Mr Russell Joseph ACA Bourner Bullock Chartered Accountants 114 St Martin's Lane Covent Garden London WC2N 4BE
<b>Bankers</b>	Lloyds Bank Plc High Street Moreton-in-Marsh Gloucestershire GL56 0AY
<b>Solicitors</b>	Currey & Co 33 Queen Anne Street London W1G 9HY
<b>Investment advisors</b>	Sarasin and Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

# MRS SUSANNA PEAKE CHARITABLE TRUST

## TRUSTEES' REPORT

*FOR THE YEAR ENDED 5 APRIL 2022*

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The trustees present their report and accounts for the year ended 5 April 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The accounts also comply with the Charity's governing document.

### **Objectives and activities**

The trustees hold unrestricted funds from which they make donations for such charitable bodies or institutions at such times and in such manner as the trustees may, in their absolute discretion, think fit.

Other than the operation of the investment portfolio no other fund raising activity is undertaken to support the work of the charity.

The aims of the charity are to apply, at the discretion of the trustees, grants to organisations in furtherance of the charity's objectives.

The charity is essentially investment based and the trustees consider the funds held as defined as capital and income and hold those funds with a view to distributing the income generated from the investment portfolio and, as far as may be necessary, the capital for or towards the grants the trustees have decided to make.

### **Statement of compliance with Charity Commission guidance**

The trustees confirm that they have paid due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives, and in planning future activities and setting donations to be made in the following year.

The trustees support a number of charitable organisations, as shown within note 18 to the financial statements. The trustees are satisfied that the information provided in the report and accounts meets the public benefit reporting requirements.

### **Charitable activities**

The trust is solely involved in grant making, and as such, the activities it undertakes pertain to raising and maintaining funds for the application of its chosen grants.

### **Grant making policy**

The trustees meet on an ad hoc basis to review applications for funding, and a full review is undertaken annually when the financial statements are available. Only successful applicants are notified of the trustees' decision. Certain charities are supported regularly, although no commitment is given for the continued or future support of such charitable organisations.

During the year under review, the Trustees resolved to make 43 donations totalling £228,000 (£154,500 in 2021), these are detailed in note 18 of these accounts.

A breakdown of the categories and the types of charities that are supported is shown in note 7 of these financial statements.

### **Achievements and performance**

During the year the trust generated sufficient income from the investments held to apply towards its chosen grants for the year.

# MRS SUSANNA PEAKE CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2022*

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### **Investment performance**

For the financial year ended 5th April 2022, the Trust produced a return after fees of 7.3% versus the composite benchmark return of 7.0%.

At the end of the period under review the portfolio's allocations were as follows: 9% in fixed income, 78% in global equities and property, 10% in alternative assets and 3% in liquid assets. The forecast income yield was 2.1%.

Fixed interest was the worst performing asset class during the full year, with the sterling bond market producing a negative return of almost 6% in the face of inflationary pressures and rising interest rates. Hence it has been helpful in asset allocation terms for the portfolio to be underweight the asset class at 9% versus 17.5% in its composite benchmark, and also relatively short duration at 8.5 years. By the same token the managers have been increasing exposure to alternative assets, seeking returns less correlated with traditional public markets. The alternatives asset class is broad and the focus has been on investments providing a degree of inflation protection, such as infrastructure and renewable energy. Core positions in International Public Partnership and Gresham House Energy Storage Fund are good examples in this category. They have performed well, helping the portfolio's alternatives book to deliver a positive contribution during the period under review.

Overall, performance was strong in absolute and relative terms during 2021 with the portfolio returning 11.2% versus 10.5% from the benchmark for the period 06.04.2021 to 31.12.2021. However, it has been a more difficult environment in 2022 with market confidence hit by persistently high inflation and the prospect of sharply higher interest rates. Against this backdrop, the portfolio produced a negative net return of -3.5% from 01.01.22 to 05.04.22, versus the benchmark down -3.2%. During this period, the valuation (price/earnings multiple) of global equities has compressed very significantly thanks to a combination of rising profits and falling share prices, leaving good quality equities at a more attractive level as the economy faces the challenges of higher inflation and a slowdown in GDP growth. In this environment, the managers have focused the Trust's equity exposure on companies displaying pricing power, balance sheet strength and strong free cash flow credentials, all of which should help them to maintain market share and sustain dividend payments to shareholders.

### **Financial review**

Total incoming resources were £179,809 (£186,249 in 2021), with £229,959 (£156,191 in 2021) being committed to charitable activities of which £1,959 (£1,691 in 2021) relates to support and governance costs. Costs of fundraising amounted to £31,275 (£26,069 in 2021). There was an unrealised gain of £584,660 (gain of £1,722,737 in 2021) on investments and in addition a realised loss of £66,851 (gain of £146,854 in 2021) resulting in net inflow of funds of £436,384 (inflow of £1,873,580 in 2021).

### **Reserves**

The Trustees have a balanced investment policy and normally only distribute income to fund their donations on an annual basis. Capital is usually retained in order to maintain the fund and allow for growth.

### **Investment policy**

As there are no specific restrictions of investment powers under the governing deed, the trustees have full discretion over the investments held. The trustees have delegated their investment powers to Sarasin and Partners LLP to have full discretionary day to day control of the investments. The trustees have reviewed current policies and do not feel any amendments are necessary. Assets have been acquired and disposed of in accordance with the powers available to the trustees.

### **Risks**

Aside from inherent market or systemic risk to which the trust's investments are exposed, the portfolio is well diversified at a stock level, geographically and by industrial sector, and also across a range of asset classes.

The trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of greater returns over the longer term. The trustees are satisfied that systems are in place to mitigate exposure to major risks and continue to review the adequacy of the systems in place.

# MRS SUSANNA PEAKE CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2022**

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### Plans for future periods

The trustees continue to review grant application requests and also to research suitable projects to which they can make grants in furtherance of their charitable objectives.

### Structure, governance and management

The Mrs Susanna Peake Charitable Trust was created by a charitable trust deed dated 10th June 1981.

The trustees are to hold the capital and income of the trust fund upon trust to apply the income, and as far as may be necessary, the capital for and towards such charitable objects and purposes and to make donations to such charitable bodies or institutions in the United Kingdom or any other part of the world at such times and in such manner as the trustees may in their absolute discretion think fit.

The Trustees who served during the year were:

Mrs Susanna Peake  
Mrs Katharine Loyd

### Recruitment and appointment of trustees

The settlor, Mrs Susanna Peake, has the power during her lifetime to appoint new or additional trustees as she feels fit and thereafter the then current trustees. Trustees will be selected based on their connection with the current trustees in accordance with their skills, experience and understanding of the obligations imposed on such an appointment.

The Charity's other advisors are noted on page 1.

### Decision making structure

The Trustees, who receive no remuneration, meet on a frequent, ad hoc basis to consider applications for funding and a full review is made at an Annual Meeting when the financial statements are available. Investment performance and income levels are monitored half yearly at meetings with the investment managers.

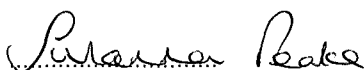
### Induction and training of trustees

Incoming trustees are to be made aware of their responsibilities and the trust's objectives from the existing trustees and their other professional advisors at the date of their appointment. The trustees are also to be kept up to date on relevant matters by their professional advisors.

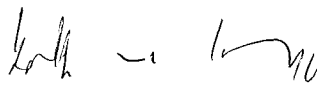
### The Accounts

The trustees are satisfied with the financial position of the Charity and confirm that they have adequate assets available to fulfil their obligations and the accounts comply with current statutory requirements.

Approved by the board of trustees and signed on behalf by:



Mrs Susanna Peake  
Trustee



Mrs Katharine Loyd  
Trustee

Date: 20 Oct. 2022

# **MRS SUSANNA PEAKE CHARITABLE TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 5 APRIL 2022***

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The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

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 judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

# MRS SUSANNA PEAKE CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF MRS SUSANNA PEAKE CHARITABLE TRUST

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I report to the trustees on my examination of the financial statements of Mrs Susanna Peake Charitable Trust ('the Charity') for the year ended year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. 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 this 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, for this report, or for the opinions I have formed.

#### Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 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.

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 financial statements. 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 financial statements 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 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:

- (i) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (ii) the financial statements do not accord with those records; or
- (iii) the financial statements 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 financial statements to be reached.



.....  
**Russell Joseph ACA**

Bourner Bullock Chartered Accountants  
114 St Martin's Lane  
Covent Garden  
London  
WC2N 4BE

Dated: 20/10/22

# MRS SUSANNA PEAKE CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

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		Unrestricted funds 2022	Unrestricted funds 2021
	Notes	£	£
<b>Income</b>			
Investments	3	179,809	185,249
Returned donations	6	-	1,000
<b>Total income</b>		<u>179,809</u>	<u>186,249</u>
<b>Expenditure</b>			
Raising funds	4	31,275	26,069
Charitable activities	5	229,959	156,191
<b>Total resources expended</b>		<u>261,234</u>	<u>182,260</u>
<b>Net (expenditure)/income before investment gains</b>		(50,150)	30,058
Net gains on investments	15	<u>517,809</u>	<u>1,869,591</u>
<b>Net movement in funds</b>		436,384	1,873,580
Fund balances at 6 April 2021		<u>9,418,172</u>	<u>7,544,592</u>
<b>Fund balances at 5 April 2022</b>		<u><u>9,854,556</u></u>	<u><u>9,418,172</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

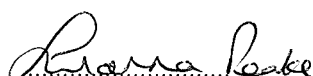
# MRS SUSANNA PEAKE CHARITABLE TRUST

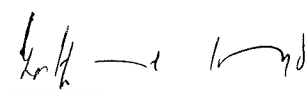
## STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Investments	11		9,551,324		9,065,748
<b>Current assets</b>					
Debtors	12	4,878		7,132	
Cash at bank and in hand		309,757		355,192	
		<u>314,635</u>		<u>362,324</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(11,403)</u>		<u>(9,900)</u>	
Net current assets			303,232		352,424
<b>Total assets less current liabilities</b>			<u>9,854,556</u>		<u>9,418,172</u>
<b>Income funds</b>					
Unrestricted funds			9,854,556		9,418,172
			<u>9,854,556</u>		<u>9,418,172</u>

The financial statements were approved by the Trustees on 20 Oct. '22

  
Mrs Susanna Peake  
Trustee

  
Mrs Katharine Loyd  
Trustee

# MRS SUSANNA PEAKE CHARITABLE TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2022

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	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	16		(259,731)		(180,981)
<b>Investing activities</b>					
Purchase of investments		(1,303,932)		(1,199,793)	
Proceeds on disposal of investments		1,020,878		1,323,498	
Investment income received		182,063		186,652	
<b>Net cash (used in)/generated from investing activities</b>			(100,991)		310,357
<b>Net (decrease)/increase in cash and cash equivalents</b>			(360,722)		129,376
Cash and cash equivalents at beginning of year			808,360		678,984
<b>Cash and cash equivalents at end of year</b>	17		447,638		808,360

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# MRS SUSANNA PEAKE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 5 APRIL 2022*

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### 1 Accounting policies

#### Company information

Mrs Susanna Peake Charitable Trust is a an unincorporated charity created by trust deed registered charity number 283462.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's trust deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

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: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

#### 1.2 Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives the Trustees confidence the Charity remains a going concern for the foreseeable future.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### 1.4 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

#### 1.5 Debtors

Debtors are receivable at their expected settlement amount.

#### 1.6 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### 1.7 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

# MRS SUSANNA PEAKE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

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### 1 Accounting policies

(Continued)

#### 1.8 Resources expended

Management and administration costs comprise those costs incurred in running the Charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the Charity and meeting statutory and regulatory requirements.

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

#### 1.9 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The Trust does not acquire put options, derivatives or other complex financial instruments.

#### 1.10 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# MRS SUSANNA PEAKE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 3 Income arising from investments

	2022 £	2021 £
Income from listed investments	25,139	21,024
Unit trust income	89,065	104,549
Fixed interest	15,380	-
Unit trust interest	1,477	10,440
REITS	4,460	12,332
Foreign income	46,264	37,664
Interest receivable	278	643
Unrecoverable tax	(2,254)	(1,403)
	<u>179,809</u>	<u>185,249</u>

### 4 Raising funds

	2022 £	2021 £
Investment management fee	31,275	26,069
	<u>31,275</u>	<u>26,069</u>

### 5 Charitable activities

	2022 £	2021 £
Grant funding of activities (see note 18)	228,000	154,500
Share of governance costs (see note 8)	1,959	1,691
	<u>229,959</u>	<u>156,191</u>

### 6 Returned grants

Returned grants represent grants made in previous years which have not been claimed by the donee. The sum of £1,000 is represented by an amount relating to grants originally allocated to Special Kids (UK).

# MRS SUSANNA PEAKE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 7 Grants payable

	2022 £	2021 £
Grants to institutions:		
Education and Children	32,500	21,000
Local Charitable Organisations	33,500	39,000
Medical and Hospices	87,500	35,000
Elderly and Disabled	25,500	10,000
International	25,500	10,000
General	18,500	34,500
Animal and Environment	5,000	2,000
Armed Forces	-	3,000
	<u>228,000</u>	<u>154,500</u>

### 8 Support costs

	Support costs £	Governance costs £	2022 Support costs		Governance costs £	2021 £
			£	£		
LEI fee	-	39	39	-	41	41
Independent examiner's fee	-	1,920	1,920	-	1,650	1,650
	<u>-</u>	<u>1,959</u>	<u>1,959</u>	<u>-</u>	<u>1,691</u>	<u>1,691</u>

### 9 Trustees

None of the trustees (or any persons connected with them) received any benefits, remuneration or reimbursed expenses during the year, or the previous year.

### 10 Employees

There were no employees during the year, or the previous year.

# MRS SUSANNA PEAKE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

11 Fixed asset investments	Listed investments £	Cash in portfolio £	Total £
<b>Valuation</b>			
At 6 April 2021	8,612,580	453,168	9,065,748
Additions	1,303,932	-	1,303,932
Valuation changes	584,660	-	584,660
Realised (losses)	(66,851)	-	(66,851)
Cash available to invest	-	(315,287)	(315,287)
Disposals	(1,020,878)	-	(1,020,878)
At 5 April 2022	<u>9,413,443</u>	<u>137,881</u>	<u>9,551,324</u>
At 5 April 2021	<u>8,612,580</u>	<u>453,168</u>	<u>9,065,748</u>

Investments representing more than 5% of the portfolios total market value:

Investment	Units	Market Value £	% of Total Market Value
Sarasin Endowments Fund Class A Inc	1,250,000	1,523,750	16.18%
Sarasin Income and Reserves Fund Class A Inc	575,000	623,300	6.62%
JP Morgan American Investment Ord	119,500	922,540	9.79%
Threadneedle Investment American Growth	80,000	475,736	5.05%

	2022 £	2021 £
Listed investments	9,413,443	8,612,580
Cash in investment portfolio	137,881	453,168
	<u>9,551,324</u>	<u>9,065,748</u>
Historic cost of investments	<u>6,273,691</u>	<u>5,734,380</u>
<b>12 Debtors</b>	<b>2022</b>	<b>2021</b>
<b>Amounts falling due within one year:</b>	<b>£</b>	<b>£</b>
HMRC tax repayable	4,878	7,132
	<u>4,878</u>	<u>7,132</u>

# MRS SUSANNA PEAKE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 13 Creditors: amounts falling due within one year

	2022 £	2021 £
Investment management fee	8,013	6,870
Independent examiners fee	3,390	3,030
	<u>11,403</u>	<u>9,900</u>

### 14 Related party transactions

There were no disclosable related party transactions during the year, or previous year.

### 15 Net gains on investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Revaluation of investments	584,660	1,722,737
(Loss) / gain on sale of investments	(66,851)	146,854
	<u>517,809</u>	<u>1,869,591</u>

### 16 Cash generated from operations

	2022 £	2021 £
Surplus for the year	436,384	1,873,580
Adjustments for:		
Investment income recognised in statement of financial activities	(182,063)	(186,652)
Loss/(gain) on disposal of investments	66,851	(146,854)
Fair value gains on investments	(584,660)	(1,722,737)
Movements in working capital:		
Decrease/(increase) in debtors	2,254	(736)
Increase in creditors	1,503	2,418
<b>Cash absorbed by operations</b>	<u>(259,731)</u>	<u>(180,981)</u>

# MRS SUSANNA PEAKE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2022*

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17 Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	309,757	355,192
Cash available to invest	137,881	453,168
	<u>447,638</u>	<u>808,360</u>
	<u><u>447,638</u></u>	<u><u>808,360</u></u>

# MRS SUSANNA PEAKE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

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18 Donations made to institutions during the year	2022 £
Action for Stammering Children	5,000
All of Us Versus Arthritis	5,000
AVUK	50,000
Brain Tumour Support	3,000
British Red Wireless for the Blind	5,000
Bourton on The Hill - Retreat for the Aged	15,000
Carers Centre	5,000
Cotswold Friends	5,000
Deaf Blind UK	5,000
Disasters Emergency Committee	10,000
Farm Africa	5,000
Fight against Blindness	2,500
GL11 Community Hub	5,000
Gloucestershire Community Foundation	2,000
Gloucestershire Society	2,000
Hope for Tomorrow	5,000
Keep Britain Tidy	1,000
Life Education Bristol	3,000
Listening Books	4,000
London Reading Centre	3,000
Longborough & Sezincote Village Hall	2,000
Longborough Primary School	5,000
Longfield Hospice	4,500
North Cotswolds Foodbank	2,500
Oracle Cancer Trust	2,000
Pain Concern	2,500
Pain Relief Foundation	3,000
Pump Aid	2,500
Prisoner's Advice Service	5,000
Prisoner's Education Trust	5,000
RDA	3,000
Read Easy	5,000
Red Squirrel Survival Trust	5,000
Shannon Trust	5,000
Shelter Box	5,000
Sightsavers	4,000
St James' Church	4,500
St John the Baptist Church, Eastmor	5,000
St Lawrence Church	3,500
The Oesophagael Patients Association	3,000
The Theatre, Chipping Norton	5,000
War Child	2,500
Zane	3,000
	<hr/>
	228,000
	<hr/> <hr/>

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# MRS SUSANNA PEAKE CHARITABLE TRUST

## INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2022

	Holding 6 April 2021	Market Value 6 April 2021 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2022 £	Market Value 5 April 2022 £	Gross Income £
AIA Group Ltd US\$1.00 shares	18,800	165,059						(11,835)	18,800	153,224	1,717 672
Alibaba Group Holdings USK 0.000003125 Shares	1,800	36,655			1,800	27,895	(8,760)				
Amazon Common Inc Common USD0.01	40	92,896						7,054	40	99,950	
American Tower Corp Common New USD0.01	550	96,885									417 431 447
								13,241	550	110,126	473
Argos Funds Argonaut Fund Class X Accums	775	203,848						9,541	775	213,389	
Associated British Foods Ordinary 5 15/22p	5,000	122,550									310 690
								(40,400)	5,000	82,150	1,025

# MRS SUSANNA PEAKE CHARITABLE TRUST

## INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2022

	Holding 6 April 2021	Market Value 6 April 2021 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2022 £	Market Value 5 April 2022 £	Gross Income £
Atrato Onsite Energy Plc Ordinary GBP0.01			58,095	58,095				6,855	58,095	64,950	
Baring Fund Managers Europe Select Trust I income	6,977	347,963						(22,467)	6,977	325,496	336 4,258
Bbgi Global Infrastructure S.A. Ordinary No Par Value (Di)			32,263	53,557				2,645	32,263	56,202	1,182
Biopharma Credit Plc Ordinary USD0.01			70,000	50,675				4,766	70,000	55,441	929
Bk Of Nova Scotia Common No Par Value			2,100	92,882							920 940 1,046
Broadcom Corp Common USD1.00	350	123,052									774 797 903 925
								40,639	350	163,691	

# MRS SUSANNA PEAKE CHARITABLE TRUST

## INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2022

	Holding 6 April 2021	Market Value 6 April 2021 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2022 £	Market Value 5 April 2022 £	Gross Income £
Cme Group Inc Common Stk USD0.01 Class'a'	550	82,116									303 307 313 1,106
								17,346	550	99,462	354
Coif Charity Fds Property Inc	59,242	67,773									906 800 800
								9,946	59,242	77,719	812
Credicorp Common USD5	500	50,385			174	15,633	(1,901)				
					49	4,367	(571)				
					50	4,354	(684)				
					227	19,780	(3,095)				
Deere & Co Common USD1			350	90,187							193 231
								20,085	350	110,272	231

# MRS SUSANNA PEAKE CHARITABLE TRUST

## INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2022

	Holding 6 April 2021	Market Value 6 April 2021 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2022 £	Market Value 5 April 2022 £	Gross Income £
Ecolab Inc Common USD1	800	126,029									237
											235
											238
								(16,249)	800	109,780	254
Enel EUR1	32,300	231,361			15,000	80,010	(27,433)				3,778
								(34,103)	17,300	89,815	3,794
Equinix Inc Common USD0.001 New	254	126,185									439
											454
											469
								21,290	254	147,475	505
Findlay Park US Smaller Cos Fd US Smaller Cos	3,000	356,701									
								54,334	3,000	411,035	

# MRS SUSANNA PEAKE CHARITABLE TRUST

## INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2022

	Holding 6 April 2021	Market Value 6 April 2021 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2022 £	Market Value 5 April 2022 £	Gross Income £
Gresham House Energy Storage Fd Plc Ordinary GBP0.01	68,600	78,547	36,303	40,659							515 686 515 686 1,836 1,731
							27,658	104,903	146,864		105
Home Reit Plc Ordinary GBP0.01	125,000	142,500	125,000	136,250							830 840 250
							34,750	250,000	313,500		2,540
International Public Partner GBp 0.0001 shs			45,000	75,864				1,086	45,000	76,950	
Jackson Financial Inc USD0.01 Cls A Common Stock WI			250	2,267	250	4,445	2,178				
JP Morgan American Inv Trust plc Ordinary 5p shares	119,500	725,365									5,079
							197,175	119,500	922,540		2,988

# MRS SUSANNA PEAKE CHARITABLE TRUST

## INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2022

	Holding 6 April 2021	Market Value 6 April 2021 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2022 £	Market Value 5 April 2022 £	Gross Income £
Life Science Reit Plc Ordinary GBP0.01			141,524	141,524				1,061	141,524	142,585	
Link Fund Solutions Ltd Morant Wright Nippon Yield Fund 'b' Inc	60,000	209,796						2,682	60,000	212,478	3,509
											3,017
M&G plc 5p Ordinary Shares	10,000	20,940						760	10,000	21,700	1,223
											610
Mastercard Incorporated Common Usdd0.0001 Class 'a'	335	88,717									90
											90
											92
								3,974	335	92,691	103
Merck & Co Inc New Common Stk USD0.50	1,250	69,275		(3,628)							498
											500
											509
								14,050	1,250	79,697	542

# MRS SUSANNA PEAKE CHARITABLE TRUST

## INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2022

	Holding 6 April 2021	Market Value 6 April 2021 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2022 £	Market Value 5 April 2022 £	Gross Income £
Microsoft Corp Common USD0.000025	800	143,412									269
											277
											319
								45,990	800	189,402	321
Nextera Energy Inc Common Stk USD0.01	3,400	187,888									788
											803
											842
								35,646	3,400	223,534	941
Organon & Co Common USD0.01			125	3,628	125	2,504	(1,124)				

# MRS SUSANNA PEAKE CHARITABLE TRUST

## INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2022

	Holding 6 April 2021	Market Value 6 April 2021 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2022 £	Market Value 5 April 2022 £	Gross Income £
Orsted A/s DKK10	1,200	140,361			93	8,751	(2,127)				
					166	15,874	(3,543)				
					98	9,637	(1,825)				
					138	13,632	(2,510)				
					186	18,427	(3,329)				
					37	3,610	(718)				
					46	4,487	(893)				
					27	2,637	(521)				
					68	6,643	(1,311)				
					19	1,854	(368)				
					45	4,388	(876)				
					46	4,477	(904)				
					35	3,449	(644)				
					10	978	(192)				
					13	1,262	(259)				
					38	3,668	(776)				
					14	1,340	(298)				
					121	10,977	(3,176)				
Pfizer Inc Common USD0.05	2,400	62,669									564
											575
											601
								30,984	2,400	93,653	611

# MRS SUSANNA PEAKE CHARITABLE TRUST

## INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2022

	Holding 6 April 2021	Market Value 6 April 2021 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2022 £	Market Value 5 April 2022 £	Gross Income £
Prudential Ordinary 5p	10,000	155,150				2,267		(39,533)	10,000	113,350	771 389
Renewables Infrastructure GRP NPV Ordinary shares			76,041 240 63,719	94,291 305 84,109				12,815	140,000	191,520	1,289 1,289
Roche Hldgs Ag CHF1(BR)	500	123,675			500	90,086	(33,589)				
Roche Holdings Ag Genusscheine No Par Value			500	90,086				67,925	500	158,011	2,441
Sarasin & Partners Llp Endowment A GBP Dis	1,850,000	2,199,650			200,000 400,000	243,800 502,000	6,000 26,400				14,245 13,860 10,500
								37,500	1,250,000	1,523,750	10,500

# MRS SUSANNA PEAKE CHARITABLE TRUST

## INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2022

	Holding 6 April 2021	Market Value 6 April 2021 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2022 £	Market Value 5 April 2022 £	Gross Income £
Sarasin & Partners Llp Income & Reserves A GBP Dis	575,000	650,900									5,050 4,933 4,791 4,695
							(27,600)	575,000	623,300		
Sarasin & Partners Llp Global Dividend D GBP Dis Hgd			135,000	230,715 (1,151)							204 1,137 1,100
							(739)	135,000	228,825		
Sarasin Fund Management S.A. Global Higher Dividend D Inc	115,000	219,075									1,568 1,852 1,695 1,167
							23,460	115,000	242,535		
Sarasin Investment Funds Responsible Corp Bond I GBP Inc	400,000	408,400									3,881 3,934 3,663 3,902
							(31,560)	400,000	376,840		
Siemens Ag Npv(Regd)	1,150	137,344	450	52,745							3,941
							(27,876)	1,600	162,213		

# MRS SUSANNA PEAKE CHARITABLE TRUST

## INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2022

	Holding 6 April 2021	Market Value 6 April 2021 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2022 £	Market Value 5 April 2022 £	Gross Income £
Threadneedle Inv Amer/gth Acc Inst Shs Nav	80,000	407,216		649				67,871	80,000	475,736	649
Unilever Ordinary 3 1/9p	2,200	88,484									816
											812
											792
								(10,681)	2,200	77,803	792
Utd Parcel Serv Class'b'com USD0.01	1,000	123,758									612
											631
											655
								26,429	1,000	150,187	983
Wisdomtree Metal Secs Ltd Wisdomtree Metal Secs Ltd			301	7,775							
			121	3,121							
			137	3,528							
			3,441	88,153							
								(13,697)	4,000	88,880	
<b>TOTAL:</b>		<b>8,612,580</b>		<b>1,396,286</b>		<b>1,113,232</b>	<b>(66,849)</b>	<b>584,657</b>		<b>9,413,442</b>	<b>181,785</b>

**SUSANNA PEAKE CHARITABLE TRUST**

England & Wales - Charity number 283462

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# Accounts

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Charity Registration No. 283462

**MRS SUSANNA PEAKE CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

# MRS SUSANNA PEAKE CHARITABLE TRUST

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# MRS SUSANNA PEAKE CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs Susanna Peake Mrs Katharine Loyd
<b>Charity number</b>	283462
<b>Registered office / Address for appeals</b>	8 Finsbury Circus London EC2M 7AZ
<b>Independent examiner</b>	Mr Russell Joseph ACA Bourner Bullock Chartered Accountants Sovereign House 212-224 Shaftesbury Avenue London WC2H 8HQ
<b>Bankers</b>	Lloyds Bank Plc High Street Moreton-in-Marsh Gloucestershire GL56 0AY
<b>Solicitors</b>	Currey & Co 33 Queen Anne Street London W1G 9HY
<b>Investment advisors</b>	Sarasin and Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

# MRS SUSANNA PEAKE CHARITABLE TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 5 APRIL 2021**

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The trustees present their report and accounts for the year ended 5 April 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The accounts also comply with the Charity's governing document.

### **Objectives and activities**

The trustees hold unrestricted funds from which they make donations for such charitable bodies or institutions at such times and in such manner as the trustees may, in their absolute discretion, think fit.

Other than the operation of the investment portfolio no other fund raising activity is undertaken to support the work of the charity.

The aims of the charity are to apply, at the discretion, of the trustees, grants to organisations in furtherance of the charity's objectives.

The charity is essentially investment based and the trustees consider the funds held as defined as capital and income and hold those funds with a view to distributing the income generated from the investment portfolio and, as far as may be necessary, the capital for or towards the grants the trustees have decided to make.

### **Statement of compliance with Charity Commission guidance**

The trustee confirms that they have paid due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives, and in planning future activities and setting donations to be made in the following year.

The trustees supports a number of charitable organisations, as shown within note 19 to the financial statements. The trustees are satisfied that the information provided in the report and accounts meet the public benefit reporting requirements.

### **Charitable activities**

The trust is solely involved in grant making, and as such, the activities it undertakes pertain to raising and maintaining funds for the application of its chosen grants.

### **Grant making policy**

The trustees meet on an ad hoc basis to review applications for funding, and a full review is undertaken annually when the financial statements are available. Only successful applicants are notified of the trustees' decision. Certain charities are supported regularly, although no commitment is given for the continued or future support of such charitable organisations.

During the year under review, the Trustees resolved to make 30 donations totalling £154,500 (£229,000 in 2020), these are detailed in note 19 of these accounts.

A breakdown of the categories and the types of charities that are supported is shown in note 8 of these financial statements.

### **Achievements and performance**

During the year the trust generated sufficient income from the investments held to apply towards its chosen grants for the year.

# MRS SUSANNA PEAKE CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2021*

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### **Investment performance**

Most of trust's capital is invested on the stock market and throughout the year the total return of the portfolio fell within the trustee's acceptable variance to the policy statement agreed with the investment managers. The value of the trust's portfolio including capital cash as at 5 April 2021 totalled £9,065,748, an increase from £7,085,283 as at 5 April 2020. The trustees have reviewed the portfolio and are satisfied with its performance during the year.

### **Financial review**

Total incoming resources were £186,249 (£199,999 in 2020), with £156,191 (£234,238 in 2020) being committed to charitable activities of which £1,691 (£5,238 in 2020) relates to support and governance costs. Costs of fundraising amounted to £26,069 (£24,190 in 2020). There was an unrealised gain of £1,722,737 (loss of £525,630 in 2020) on investments and in addition a realised gain of £146,854 (loss of £51,075 in 2020) resulting in net inflow of funds of £1,873,580 (outflow of £635,134 in 2020).

### **Reserves**

The Trustees have a balanced investment policy and normally only distribute income to fund their donations on an annual basis. Capital is usually retained in order to maintain the fund and allow for growth.

### **Investment policy**

As there are no specific restrictions of investment powers under the governing deed, the trustees have full discretion over the investments held. The trustees have delegated their investment powers to Sarasin and Partners LLP to have full discretionary day to day control of the investments. The trustees have reviewed current policies and do not feel any amendments are necessary. Assets have been acquired and disposed of in accordance with the powers available to the trustees.

### **Risks**

Aside from inherent market or systemic risk to which the trust's investments are exposed, the portfolio is well diversified at a stock level, geographically and by industrial sector, and also across a range of asset classes.

The trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of greater returns over the longer term. The trustees are satisfied that systems are in place to mitigate exposure to major risks and continue to review the adequacy of the systems in place.

### **Plans for future periods**

The trustees continue to review grant application requests and also to research suitable projects to which they can make grants in furtherance of their charitable objectives.

### **Structure, governance and management**

The Mrs Susanna Peake Charitable Trust was created by a charitable trust deed dated 10th June 1981.

The trustees are to hold the capital and income of the trust fund upon trust to apply the income, and as far as may be necessary, the capital for and towards such charitable objects and purposes and to make donations to such charitable bodies or institutions in the United Kingdom or any other part of the world at such times and in such manner as the trustees may in their absolute discretion think fit.

The Trustees who served during the year were:

Mrs Susanna Peake  
Mrs Katharine Loyd

### **Recruitment and appointment of trustees**

The settlor, Mrs Susanna Peake, has the power during her lifetime to appoint new or additional trustees as she feels fit and thereafter the then current trustees. Trustees will be selected based on their connection with the current trustees in accordance with their skills, experience and understanding of the obligations imposed on such an appointment.

# MRS SUSANNA PEAKE CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

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The Charity's other advisors are noted on page 1.

### Decision making structure

The Trustees, who receive no remuneration, meet on a frequent, ad hoc basis to consider applications for funding and a full review is made at an Annual Meeting when the financial statements are available. Investment performance and income levels are monitored half yearly at meetings with the investment Managers.

### Induction and training of trustees

Incoming trustees are to be made aware of their responsibilities and the trust's objectives from the existing trustees and their other professional advisors at the date of their appointment. The trustees are also to be kept up to date on relevant matters by their professional advisors.

### The Accounts

The trustees are satisfied with the financial position of the Charity and confirm that they have adequate assets available to fulfil their obligations and the accounts comply with current statutory requirements.

Approved by the board of trustees and signed on behalf by:

.....  
Mrs Susanna Peake  
Trustee

Date: *Susanna Peake*

*27<sup>th</sup> May 2022*

*Katharine Loyd*  
.....  
Mrs Katharine Loyd  
Trustee

# **MRS SUSANNA PEAKE CHARITABLE TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 5 APRIL 2021***

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The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

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 judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

# MRS SUSANNA PEAKE CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF MRS SUSANNA PEAKE CHARITABLE TRUST

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I report to the trustees on my examination of the financial statements of Mrs Susanna Peake Charitable Trust ('the Charity') for the year ended year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. 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 this 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, for this report, or for the opinions I have formed.

#### Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 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.

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 financial statements. 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 financial statements 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 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:

- (i) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (ii) the financial statements do not accord with those records; or
- (iii) the financial statements 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 financial statements to be reached.

  
.....

**Russell Joseph ACA**

Bourner Bullock Chartered Accountants

Sovereign House

212-224 Shaftesbury Avenue

London

WC2H 8HQ

Dated: 27/5/22

# MRS SUSANNA PEAKE CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

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		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<b>Income</b>			
Investments	4	185,249	194,195
Returned donations	3	1,000	-
Other income	5	-	5,804
<b>Total income</b>		<u>186,249</u>	<u>199,999</u>
<b>Expenditure</b>			
Raising funds	6	<u>26,069</u>	<u>24,190</u>
Charitable activities	7	<u>156,191</u>	<u>234,238</u>
<b>Total resources expended</b>		<u>182,260</u>	<u>258,428</u>
Net gains/(losses) on investments	12	<u>1,869,591</u>	<u>(576,705)</u>
<b>Net movement in funds</b>		1,873,580	(635,134)
Fund balances at 6 April 2020		<u>7,544,592</u>	<u>8,179,726</u>
<b>Fund balances at 5 April 2021</b>		<u><u>9,418,172</u></u>	<u><u>7,544,592</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

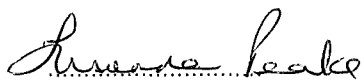
# MRS SUSANNA PEAKE CHARITABLE TRUST

## STATEMENT OF FINANCIAL POSITION

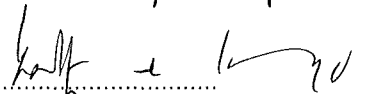
AS AT 5 APRIL 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Investments	13		9,065,748		7,085,283
<b>Current assets</b>					
Debtors	14	7,132		287,552	
Cash at bank and in hand		355,192		325,339	
		<u>362,324</u>		<u>612,891</u>	
<b>Creditors: amounts falling due within one year</b>	15	(9,900)		(153,582)	
Net current assets			<u>352,424</u>		<u>459,309</u>
<b>Total assets less current liabilities</b>			<u>9,418,172</u>		<u>7,544,592</u>
<b>Income funds</b>					
Unrestricted funds			<u>9,418,172</u>		<u>7,544,592</u>
			<u>9,418,172</u>		<u>7,544,592</u>

The financial statements were approved by the Trustees on .....27..... May 2022



Mrs Susanna Peake  
Trustee



Mrs Katharine Loyd  
Trustee

# MRS SUSANNA PEAKE CHARITABLE TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2021

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	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	17		(180,981)		(254,675)
<b>Investing activities</b>					
Adjustment to opening value of investments		-		(1,966)	
Purchase of investments		(1,199,793)		(614,840)	
Proceeds on disposal of investments		1,323,498		473,192	
Investment income received		186,652		194,195	
<b>Net cash generated from investing activities</b>			310,357		50,581
<b>Net increase/(decrease) in cash and cash equivalents</b>			129,376		(204,094)
Cash and cash equivalents at beginning of year			678,984		883,078
<b>Cash and cash equivalents at end of year</b>	18		808,360		678,984

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# MRS SUSANNA PEAKE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

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### 1 Accounting policies

#### Company information

Mrs Susanna Peake Charitable Trust is a an unincorporated charity created by trust deed registered charity number 283462.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's trust deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

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: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

#### 1.2 Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives the Trustees confidence the Charity remains a going concern for the foreseeable future.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### 1.4 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

#### 1.5 Debtors

Debtors are receivable at their expected settlement amount.

#### 1.6 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### 1.7 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

# MRS SUSANNA PEAKE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

---

### 1 Accounting policies

(Continued)

#### 1.8 Resources expended

Management and administration costs comprise those costs incurred in running the Charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the Charity and meeting statutory and regulatory requirements.

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

#### 1.9 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The Trust does not acquire put options, derivatives or other complex financial instruments.

#### 1.10 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Returned grants

Returned grants represent grants made in previous years which have not been claimed by the donee. The sum of £1,000 is represented by an amount relating to grants originally allocated to Special Kids (UK).

# MRS SUSANNA PEAKE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

### 4 Income arising from investments

	2021 £	2020 £
Income from listed investments	21,024	27,140
Unit trust income	104,549	124,483
Unit trust interest	10,440	-
REITS	12,332	15,197
Foreign income	37,664	27,375
Interest receivable	643	-
Unrecoverable tax	(1,403)	-
	<u>185,249</u>	<u>194,195</u>

### 5 Other income

	2021 £	2020 £
Gross interest	-	3,838
Adjustment to opening value of investments	-	1,966
	<u>-</u>	<u>5,804</u>

### 6 Raising funds

	2021 £	2020 £
Investment management	26,069	24,190
	<u>26,069</u>	<u>24,190</u>

### 7 Charitable activities

	2021 £	2020 £
Grant funding of activities (see note 19)	154,500	229,000
Share of governance costs (see note 9)	1,691	5,238
	<u>156,191</u>	<u>234,238</u>

# MRS SUSANNA PEAKE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

### 8 Grants payable

	2021	2020
	£	£
Grants to institutions (30 grants):		
Education and Children	21,000	27,500
Local Charitable Organisations	39,000	18,500
Medical and Hospices	35,000	48,500
Elderly and Disabled	10,000	28,000
International	10,000	25,500
General Charitable Organisations	34,500	74,500
Animal and Environment	2,000	5,500
Armed Forces	3,000	1,000
	<u>154,500</u>	<u>229,000</u>

### 9 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Trust management fee	-	-	-	-	3,600	3,600
LEI fee	-	41	41	-	78	78
Independent examiner's fee	-	1,650	1,650	-	1,560	1,560
	<u>-</u>	<u>1,691</u>	<u>1,691</u>	<u>-</u>	<u>5,238</u>	<u>5,238</u>

### 10 Trustees

None of the trustees (or any persons connected with them) received any benefits, remuneration or reimbursed expenses during the year, or the previous year.

### 11 Employees

There were no employees during the year, or the previous year.

# MRS SUSANNA PEAKE CHARITABLE TRUST

## INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2021

	Holding 6 April 2020	Market Value 6 April 2020 £	Additions		Disposals		Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2021 £	Market Value 5 April 2021 £	Gross Income £
			Quantity	Cost £	Quantity	Proceeds £					
Sarasin Fund Management S.A. Global Higher Dividend D Inc	115,000	167,440									1,935 2,477 227
							51,635	115,000	219,075		1,689
Sarasin Investment Funds Responsible Corp Bond I GBP Inc	150,000	146,100	150,000 100,000	151,200 104,900 (238)							2,809 3,748 3,882
							6,438	400,000	408,400		
Schneider Electric EUR8 shares	950	62,340			950	92,285	29,945				1,523
Segro Ordinary 10p	23,800	177,405			23,800	228,432	51,027				3,427 1,642
Siemens Ag Npv(Regd)			750 400	87,797 47,869					1,150	137,344	
							1,678				
Threadneedle Inv Amer/gth Acc Inst Shs Nav	80,000	277,640		1,398					80,000	407,216	1,398

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Pfizer Inc Common USD0.05	2,400	65,864				3,937 9					615 579 580 568
Prudential Ordinary 5p	10,000	92,020						751	2,400	62,669	2,084 417
Roche Hldgs Ag CHF1(BR)	500	132,822						(9,147)	500	123,675	2,311
Sarasin & Partners Llp Endowment A GBP Dis	2,284,400	2,190,968			434,400	462,202	45,569				17,590 17,760 16,280 17,575
Sarasin & Partners Llp Income & Reserves A GBP Dis	575,000	615,250						425,315	1,850,000	2,199,650	5,097 5,118 4,652 4,465
								35,650	575,000	650,900	

# MRS SUSANNA PEAKE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

### 12 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Revaluation of investments	1,722,737	(525,630)
Gain/(loss) on sale of investments	146,854	(51,075)
	<u>1,869,591</u>	<u>(576,705)</u>

### 13 Fixed asset investments

	£		£
<b>Cost or valuation</b>			
At 6 April 2020	6,731,638	353,645	7,085,283
Additions	1,053,693	-	1,053,693
Valuation changes	1,722,737	-	1,722,737
Realised gains/(losses)	146,854	-	146,854
Cash available to invest	-	99,523	99,523
Disposals	(1,042,342)	-	(1,042,342)
	<u>8,612,580</u>	<u>453,168</u>	<u>9,065,748</u>
At 5 April 2021	<u>8,612,580</u>	<u>453,168</u>	<u>9,065,748</u>
	<u>6,731,638</u>	<u>353,645</u>	<u>7,085,283</u>
At 5 April 2020	<u>6,731,638</u>	<u>353,645</u>	<u>7,085,283</u>

#### Investments representing more than 5% of the portfolios total market value:

Investment	Units	Market Value £	% of Total Market Value
Sarasin Endowments Fund Class A Inc	2,284,400	2,199,650	25.57%
Sarasin Income and Reserves Fund Class A Inc	575,000	650,900	7.57%
JP Morgan American Investment Ord	119,500	725,365	8.43%

	2021 £	2020 £
Listed investments	8,612,580	6,731,638
Cash in investment portfolio	453,168	353,645
	<u>9,065,748</u>	<u>7,085,283</u>
Historic cost of investments	<u>5,734,380</u>	<u>5,468,401</u>

# MRS SUSANNA PEAKE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

### 14 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
HMRC tax repayable	7,132	6,396
Unsettled investment transactions	-	281,156
	<u>7,132</u>	<u>287,552</u>

### 15 Creditors: amounts falling due within one year

	2021	2020
	£	£
Unsettled investment transactions	-	146,100
Investment management fee	6,870	6,102
Independent examiners fee	3,030	1,380
	<u>9,900</u>	<u>153,582</u>

### 16 Related party transactions

There were no disclosable related party transactions during the year, or previous year.

### 17 Cash generated from operations

	2021	2020
	£	£
Surplus/(deficit) for the year	1,873,580	(635,134)
Adjustments for:		
Investment income recognised in statement of financial activities	(186,652)	(194,195)
(Gain)/loss on disposal of investments	(146,854)	51,075
Fair value gains and losses on investments	(1,722,737)	525,630
Movements in working capital:		
(Increase)/decrease in debtors	(736)	5
Increase/(decrease) in creditors	2,418	(2,056)
<b>Cash absorbed by operations</b>	<u>(180,981)</u>	<u>(254,675)</u>

### 18 Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	355,192	325,339
Cash available to invest	453,168	353,645
	<u>808,360</u>	<u>678,984</u>

# MRS SUSANNA PEAKE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

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19 Donations made to institutions during the year	2021 £
Action for Youth	5,000
All Ears International	5,000
APT (Action on Poverty)	4,000
Bourton on The Hill - Retreat for the Aged	5,000
Cobalt Health	5,000
Combat Stress	3,000
Cotswold Friends	20,000
Deaf Blind UK	9,000
Gloucestershire Society	2,000
Hepatitis C Trust	2,000
Institute of Cancer Research	5,000
Kate's Home Nursing	10,000
Keep Britain Tidy	4,000
Listening Books	3,000
Longborough Primary School	5,000
Longfield Hospice	4,000
Nelson Trust	5,000
North Cotswold Community Awareness	8,000
North Cotswolds Foodbank	4,500
PCC - Broughton Hill	4,500
PCC - St James' Longborough	4,500
Perennial	2,000
Prisoner's Education Trust	5,000
QEF	5,000
Read Easy	4,000
Shannon Trust	4,000
Shelter Box	3,000
SHS	4,000
The Theatre, Chipping Norton	5,000
Zane	5,000
	<hr/>
	154,500
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Broadcom Corp Common USD1.00	350	66,888									788
											753
											787
								56,164	350	123,052	776
Civitas Social Housing Plc Ordinary GBP0.01	180,438	174,123			135,136	141,134	10,728				2,391
					35,282	36,860	2,812				2,436
					10,020	10,458	789				2,436
Cme Group Inc Common Stk USD0.01 Class'a'	550	77,955									319
											312
											295
											858
								4,161	550	82,116	307
Coif Charity Fds Property Inc	59,242	69,277									906
											705
											723
								(1,504)	59,242	67,773	746

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Credicorp Common USD5	500	52,843						(2,458)	500	50,385	3,560
Ecolab Inc Common USD1	800	96,107									254
											255
											245
								29,922	800	126,029	238
Enel EUR1	32,300	172,667									3,616
								58,694	32,300	231,361	3,712
Equinix Inc Common USD0.001 New	254	129,443									457
											451
											430
								(3,258)	254	126,185	446
Findlay Park US Smaller Cos Fd US Smaller Cos	3,000	276,407									
								80,294	3,000	356,701	

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Gresham House Energy Storage Fd Plc Ordinary GBP0.01			68,600	72,030				6,517	68,600	78,547	1,043
											158
Home Reit Plc Ordinary GBP0.01			42,700	42,700							1,038
			82,300	87,673				12,127	125,000	142,500	
JP Morgan American Inv Trust plc Ordinary 5p shares	119,500	432,590									4,780
								292,775	119,500	725,365	2,988
Link Fund Solutions Ltd Morant Wright Nippon Yield Fund 'b' Inc	60,000	165,546									3,742
								44,250	60,000	209,796	2,472
M&G plc 5p Ordinary Shares	10,000	10,940									1,192
											385
								10,000	10,000	20,940	600

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Umicore No Par Value (Post Split)	2,100	61,041			275	8,749	756				332
					703	22,436	2,001				
					21	670	60				
					330	10,482	890				
					83	2,637	224				
					63	2,003	172				
					28	900	86				
					432	14,006	1,449				
					165	5,321	525				
Unilever Ordinary 3 1/9p	2,200	88,814									795
											814
											824
								(330)	2,200	88,484	827
Utd Parcel Serv Class'b'com USD0.01			1,000	79,304							674
											659
											644
								44,454	1,000	123,758	624

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Viatis Inc Common USD0.01			297	3,937	98	1,240	(59)				
					199	2,518	(120)				
<b>TOTAL:</b>		<u>6,731,639</u>		<u>1,057,629</u>		<u>1,046,279</u>	<u>146,854</u>	<u>1,722,737</u>		<u>8,612,580</u>	<u>186,016</u>