

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

Trustees	Mrs Susanna Peake Mrs Katharine Loyd
Charity number	283462
Principal office / Address for appeals	30 Gresham Street London EC2V 7QN
Auditors	Perrys Audit Limited Churchdown Chambers Bordyke Tonbridge TN9 1NR
Bankers	Lloyds Bank Plc High Street Moreton-in-Marsh Gloucestershire GL56 0AY
Solicitors	Currey & Co 33 Queen Anne Street London W1G 9HY
Investment advisors	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

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

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

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 2024

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

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

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

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

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

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

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	15		(315,166)		(207,840)
Investing activities					
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	
Net cash generated from investing activities			324,083		218,164
Net increase in cash and cash equivalents			8,917		10,324
Cash and cash equivalents at beginning of year			457,962		447,638
Cash and cash equivalents at end of year	16		466,879		457,962

MRS SUSANNA PEAKE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

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

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

3 Income arising from investments

	2024 £	2023 £
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

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

5 Charitable activities

	2024 £	2023 £
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 £	2023 Support costs £	2023 Governance costs £
LEI fee	-	33	33	-	45
Independent examiner's fee	-	-	-	-	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>

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 £
	Valuation			
	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)
	At 5 April 2024	8,871,175	104,380	8,975,555
	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
	8,975,555	8,655,310

11 Taxation

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

12 Debtors

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

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

	2024 £	2023 £
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

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
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

	2024 £	2023 £
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
Cash absorbed by operations	<u>(315,166)</u>	<u>(207,840)</u>

16 Cash and cash equivalents

	2024 £	2023 £
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	<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

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
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