THE CHARLOTTE HEBER-PERCY CHARITABLE TRUST

England & Wales · Charity number 284387

Details

Status	Registered
Legal form	Trust
Registered	1982-03-29
Register	View on the Charity Commission register

Contact

Address	Rathbones Trust Company Limited 30 Gresham Street London EC2V 7QN
Phone	0207 399 0444
Email	rtccharities@rathbones.com

Activities

Objects: THE TRUSTEES SHALL APPLY THE INCOMBE OF THE TRUST FUND AND THE WHOLE OR SUCH PART OR PARTS OF THE CAPITAL THEROF AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION FORM TIME TO TIME THINK FIT FOR SUCH PURPOSES RECONGISED BY THE LAW OF ENGLAND AND WALES AS CHARITABLE AS THE TURSTEES SHALL FROM TIME TO TIME SELECT.

Activities: The Trustees hold capital and income upon trust to apply income and, as far as may be necessary, the capital to make donations to such charitable bodies or institutions at such times and in such manner as the Trustees may, in their absolute discretion, think fit.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£275,469	£359,606	-	-
2024-04-05	£293,098	£359,851	-	-
2023-04-05	£358,502	£448,033	-	-
2022-04-05	£291,722	£255,484	-	-
2021-04-05	£263,863	£314,125	-	-

Trustees

Name	Role	Appointed
CHARLOTTE HEBER-PERCY		
Linda Joyce Cousins		2023-09-18

THE CHARLOTTE HEBER-PERCY CHARITABLE TRUST

England & Wales - Charity number 284387

Accounts

Charity registration number 284387 (England and Wales)

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

CONTENTS

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs C S Heber Percy Ms L J Cousins
Charity number	284387
Principal office / address for appeals	Rathbones Trust Company Limited 30 Gresham Street London EC2V 7QN
Auditor	Kreston Reeves Audit LLP Statutory Auditor 37 St. Margaret's Street Canterbury CT1 2TU
Bankers	Lloyds Bank Plc High Street Moreton-in-Marsh Gloucestershire GL56 0AY
Legal advisors	Currey & Co 33 Queen Anne Street London W1G 9HY
Investment managers	Rathbones Investment Management Limited 30 Gresham Street London EC2V 7QN

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their annual report and financial statements 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).

Objectives and activities
The Charlotte Heber-Percy Charitable Trust was created by Deed dated 1st July 1981. The Trustees shall hold the capital and the income of the Trust Fund upon trust to apply income and, as far as may be necessary, the capital for or towards such charitable purposes and to make donations to such charitable bodies or institutions at such times and in such manner as the Trustees may, in their absolute discretion, think fit.

Public benefit
The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The Trustees support a number of charitable organisations, as shown within note 18 to the financial statements. The Trustees believe all the donations made are for the benefit of the public.

Grant making policies
The Trustees' current policy is to review all written appeals received on a quarterly basis and to consider each appeal on its individual merits. Only successful applicants are notified of the Trustees' decision. Donations are made without any commitment to future funding.

During the year under review, the Trustees resolved to make donations to twenty-eight institutions totaling £319,389 (£324,500 in 2024), as detailed in note 18 of these accounts.

Achievements and performance
During the year the charity's total income decreased from £293,098 to £275,469. Investment income has decreased from £283,430 to £274,669 due to a decrease in income from overseas equities. The charity has continued its support of various charities, decreasing donations this year from £324,500 to £319,389 and is continuing to utilise its unrestricted reserve fund brought forward.

Financial review of the charity
Total incoming resources were £275,469 (£293,098 in 2024), with £333,709 (£335,300 in 2024) being committed to charitable activities and a further charge of £25,897 (£24,551 in 2024) related to costs of raising funds. Included within charitable activities are £14,320 (£10,800 in 2024) related to governance costs, The total movement of resources in the year also include the realised (loss) in the year £188,306 (loss £59,981 in 2024) and an unrealised (loss) based upon the market value of the investments at the year end of £164,914 (gain £585,503 in 2024), resulting in net outflow of resources of £437,357 (inflow of resources £458,769 in 2024).

Reserves
The Trustees have a balanced investment policy and predominately use income to fund their donations. Capital is used to make sizeable donations although the Trustees largely refrain from doing so in order to maintain the capital of the Trust Fund.

Investment policy and performance

The investment objective of the Charity is for a balance between longer-term capital growth and income, in line with the agreed bespoke benchmark of 60% FTSE 100, 30% FTSE All World Ex-UK and 10% cash, as determined by Rathbones' terms of business, in line with risk strategy 5.

Over the last 12 months, financial markets have been particularly volatile as geopolitics, Trump's tariff agenda and shift in Europe's fiscal policy take centre stage. Thus, over the last year, the total return (net of fees) of the fund was -1.24%. The personal benchmark gained by 3.32%. The FTSE 100 rose by 5.58% and the FTSE All World Ex UK declined -4.00%.

It certainly paid off in 2024 to ignore the 'noise' and focus on the 'signals'. The investment manager approached the year with a reasonable degree of optimism and it's fair to say that overall returns had outstripped their expectations as the investment manager headed into 2025. It seemed that the key factor for equity investors in 2025 would be the health of the US economy. As it continued to grow, equities made a good start to the year, until an onslaught of policy announcements from the White House sent US and global equities into retreat. Investors were wrongfooted and the expected bullish "Trump Trade" has not been borne out by events. The consensus view was that Americans would be getting tax cuts and deregulation to sweeten the pill of tariffs. It was supposed to unleash animal spirits and to provide support for equities and the dollar. However, it's been just the bitter stuff so far. Furthermore, whereas tariffs were only expected to be a threat that would quickly be withdrawn once reasonable concessions were offered, they have been much larger than expected and for now they appear to be stickier too.

Over the period the investment manager has reduced diversifiers in favour of equity markets and continue to maintain exposure to fixed income markets taking advantage of the attractive yield to maturities on offer. The equity exposure is 84%, diversifiers are 5% and fixed income is 10%. Cash now represents less than 1%. Within the equity exposure we have maintained the UK exposure, which is 42%, and increased exposure to overseas markets which now represents 42%. The US equity exposure is 14%, with 19% in global funds, which have a high exposure to the US and which are invested in themes such as technology and funds which have a focus on income generation. The fund has 3% in Europe, 2% in Japan and 4% in Asia.

To confirm, of the direct investments held only the SPDR S&P 500 ETF and Fidelity Global Dividend Fund exceeds 5% of the total portfolio value, being 6.1% and 6.3% respectively. The funds continue to be well diversified across both geography and sector, generating both income and capital growth, in line with risk strategy 5.

Current income is forecast to be some £278,411 per annum, which is a yield of 3.4%.

As the investment manager looks ahead to the rest of 2025 and beyond, it's important to bear in mind the longer-term resilience of stock markets. Recent sell-offs are no more pronounced than in 2018, 2020 and 2022, periods of profound economic disruption. And trade policy is far from being the main driver of markets over the long-term. The risk of a financial crisis that takes years to recover from is very low. While the risk of a US recession has gone up, the investment manager still does not believe it's more likely than not. Finally, the investment manager sees two potential catalysts for turning more positive and adding to holdings in US and global equities. Firstly, a meaningful rollback of the announced tariffs that caused the selloff in the first place; only the "three Cs" can reverse the tariffs – the courts, Congress and the Big Cheese himself. Secondly, if the tariffs remain in force, evidence that the sell-off has gone too far could be a buying opportunity.

Risks

Above and beyond the inherent market risk to which the Charitable Trust is exposed, the portfolio is well diversified, both on a stock and sectorial basis. The Charity invests predominantly in UK companies demonstrating strong dividend streams, in order to meet the income requirements of the Trustees, where such companies are, on the whole, regarded to be trading on reasonable valuations, given their future prospects.

The Trustees have identified major risks and believe that appropriate action has been taken to mitigate these risks. The Trustees will continue to keep the adequacy of the systems in place under review.

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Structure, governance and management
The trustees who served during the year were:

Mrs C S Heber Percy
Ms L J Cousins

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

Organisation and decision-making structure
The Trustees meet on an ad hoc basis to consider applications for funding and a full presentation is made at an Annual Meeting when the financial statements are also reviewed. Investment performance and income levels are monitored half yearly at meetings with the Investment Managers. The Trustees do not consider there will be material changes to the level of grant making in future years based upon the maintenance of the level of income resources not being materially reduced.

Appointment of new trustees
The power of appointing new Trustees is vested in the settlor, Mrs Charlotte Heber-Percy.

Trustee training
The Trustees correspond and meet with their professional advisors regularly and the advisors are specifically instructed to appraise the Trustees of relevant technical and practice issues as they arise.

Auditor
The audit registration of Kreston Reeves LLP was transferred to Kreston Reeves Audit LLP on 6 October 2025. Kreston Reeves Audit LLP were formally appointed as auditor to the charity on 6 October 2025.

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.

The trustees' report was approved by the Board of Trustees.

Signed by:
Linda Cousins
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Ms L J Cousins
Trustee
Dated: 08 December 2025 | 12:36 PM GMT

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2025

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these accounts, 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 accounts; and

- prepare the accounts 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 accounts 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.

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.

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

Opinion

We have audited the financial statements of The Charlotte Heber Percy Charitable Trust (the ‘charity’) for the year ended 5 April 2025 which comprise the Statement of financial activities, the Balance Sheet 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 2025 and of its incoming resources and application of resources, including income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *auditor 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 United Kingdom, including the Financial Reporting Council’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 concem 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 trustee's annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

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 Trustees' report is inconsistent in any material respect with the financial statements; 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.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 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.
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and the sector as a whole, and through discussion with the trustees and other management (as required by auditing standards), we identified that the principal risks of non- compliance with laws and regulations related to anti-bribery. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charity SORP (FRS 102) Second Edition (released October 2019) and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to posting inappropriate journal entries to increase revenue or reduce expenditure and management bias in accounting estimates. Audit procedures performed by the engagement team included:

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

- Discussions with management and assessment of known or suspected instances of non- compliance with laws and regulations and fraud, and review of the reports made by management; and
- Assessment of identified fraud risks; and
- Conducting interviews with appropriate personnel to gain further insight into the control systems implemented, and the risk of irregularity; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Review of corporate governance arrangements; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

Use of our report

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

Kreston Reeves Audit LLP

Date: 9 December 2025

Kreston Reeves Audit LLP (Statutory Auditor)

37 St. Margaret's Street
Canterbury
CT1 2TU

Kreston Reeves Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income			
Investments	**3**	274,669	283,430
Other income	**4**	800	9,668
Total income		275,469	293,098
Expenditure			
Raising funds	**5**	25,897	24,551
Charitable activities	**6**	333,709	335,300
Total resources expended		359,606	359,851
Net (expenditure) before investment (losses) / gains		(84,137)	(66,753)
Net (losses) / gains on investments	**10**	(353,220)	525,522
Net movement in funds		(437,357)	458,769
Fund balances at 6 April 2024		8,703,141	8,244,372
Fund balances at 5 April 2025		8,265,784	8,703,141

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

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	**13**		8,187,007		8,581,090
Current assets					
Debtors	**14**	12,341		12,437	
Cash at bank and in hand		97,615		137,035	
		109,956		149,472	
Creditors: amounts falling due within one year	**15**	(31,179)		(27,421)	
Net current assets			78,777		122,051
Total assets less current liabilities			8,265,784		8,703,141
Income funds					
Unrestricted funds			8,265,784		8,703,141
			8,265,784		8,703,141

The accounts were approved by the Trustees on 08 December 2025 | 12:36 PM GMT

Signed by:
Linda Cousins
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Ms L J Cousins
Trustee

1 Accounting policies

Charity information

The Charlotte Heber Percy Charitable Trust is an unincorporated charity created by a trust deed and is a registered charity, number 284387.

1.1 Accounting convention

The financial statements have been prepared in accordance with '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)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

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 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 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. Foreign income is included after deduction of irrecoverable foreign tax.

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.

1 Accounting policies **(Continued)**

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.

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

3 Investment income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
UK dividend income	191,572	185,315
REIT income	5,088	3,010
Unit trust interest	8,417	10,256
Foreign income	37,446	65,376
Foreign tax deducted	(868)	(4,314)
UK fixed interest	33,014	23,787
	274,669	283,430

4 Other income

	2025 £	2024 £
Bank interest	896	5,115
Accrued income charge / (allowance)	(96)	4,553
	800	9,668

5 Raising funds

	2025 £	2024 £
Investment management fees	25,897	24,551
	25,897	24,551

6 Charitable activities

	2025 £	2024 £
Grant funding of activities (see note 7)	319,389	324,500
Share of governance costs (see note 8)	14,320	10,800
	333,709	335,300

7 Grants payable

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Animal Welfare and the Local Environment	59,000	75,000
Medical, Cancer and Hospices	140,500	113,000
International Charities	5,000	10,000
Local Organisations	28,000	15,000
Education and Children	20,000	28,500
General	44,000	38,000
The Arts and Museums	22,889	45,000
	319,389	324,500

8 Support costs

	Support costs £	Governance costs £	2025 £	2024 £	Basis of allocation
Bank charges	-	40	40	60	Governance
Auditor fees	-	11,880	11,880	7,740	Governance
Trust management fee	-	2,400	2,400	3,000	Governance
	-	14,320	14,320	10,800	

9 Employees

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

10 Net (losses) / gains on investments

	2025 £	2024 £
Unrealised (loss) / gain on investments	(164,914)	585,503
Realised (loss) on sale of investments	(188,306)	(59,981)
	(353,220)	525,522

11 Trustees

Linda Cousins (a trustee) was also a director of Rathbones Trust Company Limited up to 31 December 2024. Rathbones Trust Company Limited charged trust management fees during the year of £2,400 (2024: £3,000). As at the year end, the outstanding balance due to Rathbones Trust Company was £14,400 (2024: £12,000). Rathbones Investment Management received investment management fees during the year of £25,897 (2024: £24,551). As at the year end, the outstanding balance due to Rathbones Investment Management was £6,099 (2024: £6,421).

Mrs C S Heber Percy who is a trustee, personally paid the charity's trust management fees of £10,800 in the year. As at 5 April 2025 £10,800 is repayable to Mrs C S Heber Percy.

Other than the above, no Trustees received any remuneration, reimbursed expenses or benefits from the charity during the year.

Rathbones Investment Management and Rathbones Trust Company are both wholly owned subsidiaries of Rathbones Group Plc. The investment management is undertaken by Rathbones Investment Management at their standard terms as offered to other charities. Rathbones Trust Company are not obliged to appoint or retain Rathbones Investment Management as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management. The matter is monitored and kept under review to ensure that the charity receives appropriate and cost effective investment management services.

12 Taxation

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

13 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Market value			
At 5 April 2024	8,549,056	32,034	8,581,090
Additions	2,174,841	-	2,174,841
Unrealised (loss)	(164,914)	-	(164,914)
Realised (loss)	(188,306)	-	(188,306)
Net movement in cash	-	35,000	35,000
Disposals	(2,250,704)	-	(2,250,704)
At 5 April 2025	8,119,973	67,034	8,187,007

	2025	2024
	£	£
Listed investments	8,119,973	8,549,056
Cash in investment portfolio	67,034	32,034
	8,187,007	8,581,090

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

14 Debtors: amounts falling due within one year

	2025	2024
	£	£
Prepayments and accrued income	12,341	12,437

15 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	10,800	-
Accruals and deferred income	20,379	27,421
	31,179	27,421

16 Cash and cash equivalents

	2025	2024
	£	£
Cash at bank and in hand	97,615	137,035
Net movement in cash	67,034	32,034
	164,649	169,069

17 Related party transactions

Rathbones Trust Company Limited (whom Linda Cousins, a trustee, was also a director of until 31 December 2024) received fees for their services during the year which are detailed in note 11 of these accounts.

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

18 Donations made during the year

	2025 £	2024 £
AIPFF Access Sports	30,000	30,000
Alzheimer's Society	30,000	-
Barn Owl Trust	1,000	-
Bourton-On-The-Water Scout Group	-	3,000
British Horse Society	30,000	60,000
Brooke Animal Hospital	-	7,000
Canine Partners for Independence	3,000	3,000
Charlie Waller Fund	-	1,000
Chipping Camden Music Festival	5,000	5,000
Community Amateur Sports Club	-	5,000
Cojacaru Foundation	-	10,000
Countryside Alliance	20,000	-
Criminon UK	5,000	-
Cystic Fibrosis Trust	-	3,000
Farms for City Children	10,000	-
Foundation De L'Art Chore	4,889	5,000
Friends of Aphrodisias	7,000	7,000
Gift Grenada	-	5,000
Guiting Music Festival	5,000	8,000
Hands Up Foundation	-	5,000
Help for Heroes	500	-
Horatio's Garden	50,000	100,000
Kate's Nursing Home	5,000	2,000
Margaret Pyke Trust	30,000	-
Music at Stow Festival	3,000	-
Noble Caledonian Charitable Trust	2,000	-
North Cotswold Food	6,000	6,500
Parochial Church & Council	-	5,000
Royal Opera House	-	7,000
Sam Pilcher Trust	-	5,000
Songbird Survival	5,000	5,000
St Michael's Oddington	-	1,000
Stow Rugby Club	10,000	-
St Peter's Church	2,000	2,500
The Gloucestershire Society	-	3,000
The Gloucestershire Arthritis Trust	5,000	-
The Gloucestershire Community Foundation	-	10,000
The Hunt Servant's Fund	-	500
The Nelson Trust	20,000	-
THRIVE	10,000	-
Upper Slaughter Village Hall	10,000	-
Venice in Peril	5,000	10,000
Willow Trust	-	5,000
Zimbabwe A National Emergency	5,000	5,000
	319,389	**324,500**

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

19 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	8,703,141	275,469	(359,606)	(353,220)	8,265,784

Previous year:	At 6 April 2023	Incoming resources	Resources expended	Gains and losses	At 5 April 2024
	£	£	£	£	£
General funds	8,244,372	293,098	(359,851)	525,522	8,703,141

THE CHARLOTTE HEBER-PERCY CHARITABLE TRUST

England & Wales - Charity number 284387

Accounts

Charity registration number 284387

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

CONTENTS

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs C S Heber Percy	
	Ms L J Cousins	(Appointed 18 September 2023)
Charity number	284387	
Principal office / address for appeals	Rathbones Trust Company Ltd 30 Gresham Street London EC2V 7QN	
Auditor	Kreston Reeves LLP 37 St. Margaret's Street Canterbury CT1 2TU	
Bankers	Lloyds Bank Plc High Street Moreton-in-Marsh Gloucestershire GL56 0AY	
Legal advisors	Currey & Co 33 Queen Anne Street London W1G 9HY	
Investment managers	Rathbones Investment Management Limited 30 Gresham Street London EC2V 7QN	

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report and financial statements 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).

Objectives and activities
The Charlotte Heber-Percy Charitable Trust was created by Deed dated 1st July 1981. The Trustees shall hold the capital and the income of the Trust Fund upon trust to apply income and, as far as may be necessary, the capital for or towards such charitable purposes and to make donations to such charitable bodies or institutions at such times and in such manner as the Trustees may, in their absolute discretion, think fit.

Public benefit
The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The Trustees support a number of charitable organisations, as shown within note 20 to the financial statements. The Trustees believe all the donations made are for the benefit of the public.

Grant making policies
The Trustees' current policy is to review all written appeals received on a quarterly basis and to consider each appeal on its individual merits. Only successful applicants are notified of the Trustees' decision. Donations are made without any commitment to future funding.

During the year under review, the Trustees resolved to make thirty donations totalling £324,500 (£412,700 in 2023), as detailed in note 20 of these accounts.

Achievements and performance
During the year the charity's total income decreased from £358,502 to £293,098. Investment income has decreased from £340,336 to £283,430. Investment income from UK equities has reduced as has investment income from overseas equities. The charity has continued its support of various charities, decreasing donations this year from £412,700 to £324,500 and is continuing to utilise its unrestricted reserve fund brought forward.

Financial review of the charity
Total incoming resources were £293,098 (£358,502 in 2023), with £335,300 (£424,740 in 2023) being committed to charitable activities and a further charge of £24,551 (£23,293 in 2023) related to costs of raising funds. Included within charitable activities are £10,800 (£12,040 in 2023) related to governance costs, The total movement of resources in the year also include the realised (loss) in the year £59,981 (loss £9,422 in 2023) and an unrealised gain based upon the market value of the investments at the year end of £585,503 (loss £421,904 in 2023), resulting in net inflow of resources of £458,769 (outflow of resources £520,857 in 2023).

Reserves
The Trustees have a balanced investment policy and predominately use income to fund their donations. Capital is used to make sizeable donations although the Trustees largely refrain from doing so in order to maintain the capital of the Trust Fund.

Investment policy and performance
The investment objective of the Charity is for a balance between longer-term capital growth and income, in line with the agreed bespoke benchmark of 60% FTSE 100, 30% FTSE All World Ex-UK and 10% cash, as determined by Rathbones' terms of business, in line with risk strategy 5.

Over the last 12 months, financial markets have benefitted from the rate of inflation slowing globally and in turn investors' expectations of interest rate cuts in 2024. Thus, over the last year, the total return of the fund was 10.27%. The personal benchmark gained by 11.36%. The FTSE 100 rose by 7.41% and the FTSE All World Ex UK gained 21.71%.

The mini banking crisis in March due to the failure of Silicon Valley Bank in the US led to a sell-off in markets at the beginning of the period. Much of the rest of the period was dominated by the slow pace of falling inflation as economies stabilised post-pandemic and reacted to one of the fastest and largest ever rises in interest rates. The US particularly enjoyed a rapid fall in inflationary pressures and markets rallied on an anticipated 'pivot' in interest rates. Also, returns over the period have been unusually concentrated, dominated by the returns of the 'Magnificent 7' stocks in the US, disguising the true health of the US economy. The very sad events in Israel in October served to remind investors how fragile the geopolitical landscape is and how inextricably linked global markets are to such events. The situation in Ukraine is still far from resolved and accordingly the need for stable and effective political leadership is needed now more than ever. This is sobering as we start an election year in 2024 with over half the world's population set to vote including both here and in the USA. However, we are hopeful that as interest rates start to fall and inflation returns to more normal levels market returns continue to broaden out, which we have seen in the first quarter of 2024.

Over the period we have taken advantage of the opportunities in the fixed income market, reducing exposure to both equity markets and diversifiers. The equity exposure is 83%, diversifiers are 6% and fixed income is 11%. Cash now represents less than 1%. Within the equity exposure we have reduce some exposure the UK, which is 41% in favour of overseas markets which now represents 42%. The US equity exposure is 14%, with 21% in global funds, which have a high exposure to the US and which are invested in themes such as technology and funds which have a focus on income generation. The fund has 2% in Japan and 5% in Asia.

To confirm, of the direct investments held only the SPDR S&P 500 ETF and Fidelity Global Dividend Fund exceeds 5% of the total portfolio value, being 5.98% and 5.54% respectively. The funds continue to be well diversified across both geography and sector, generating both income and capital growth, in line with risk strategy 5.

Current income is forecast to be some £276,236 per annum, which is a yield of 3.22%.

Risks
Above and beyond the inherent market risk to which the Charitable Trust is exposed, the portfolio is well diversified, both on a stock and sectorial basis. The Charity invests predominantly in UK companies demonstrating strong dividend streams, in order to meet the income requirements of the Trustees, where such companies are, on the whole, regarded to be trading on reasonable valuations, given their future prospects.

The Trustees have identified major risks and believe that appropriate action has been taken to mitigate these risks. The Trustees will continue to keep the adequacy of the systems in place under review.

Structure, governance and management
The Trustees who served during the year were:

Mrs C S Heber Percy	
Ms L J Cousins	(Appointed 18 September 2023)

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

Organisation and decision-making structure
The Trustees meet on an ad hoc basis to consider applications for funding and a full presentation is made at an Annual Meeting when the financial statements are also reviewed. Investment performance and income levels are monitored half yearly at meetings with the Investment Managers. The Trustees do not consider there will be material changes to the level of grant making in future years based upon the maintenance of the level of income resources not being materially reduced.

Appointment of new trustees
The power of appointing new Trustees is vested in the settlor, Mrs Charlotte Heber-Percy.

Trustee training
The Trustees correspond and meet with their professional advisors regularly and the advisors are specifically instructed to appraise the Trustees of relevant technical and practice issues as they arise.

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.

The Trustees' report was approved by the Board of Trustees.

Ms L J Cousins
Trustee
Dated: 28 January 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2024

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these accounts, 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 accounts; and

- prepare the accounts 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 accounts 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.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

Opinion
We have audited the financial statements of The Charlotte Heber Percy Charitable Trust (the 'Charity') for the year ended 5 April 2024 which comprise the Statement of financial activities, the Balance Sheet, 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, including income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Trustee's annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

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 Trustees' report is inconsistent in any material respect with the financial statements; 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.

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 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.
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and the charitable sector generally, and through discussion with the trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charity SORP 2019 and other charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management’s incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to fraudulently or erroneously amending income and expenditure levels. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non- compliance with laws and regulations and fraud, and review of the reports made by management; and
- Assessment of identified fraud risks; and
- Conducting interviews with appropriate personnel to gain further insight into the control systems implemented, and the risk of irregularity; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Review of corporate governance arrangements; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

Use of our report

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

Date: 29 January 2025

Kreston Reeves LLP (Statutory Auditor)

Chartered Accountants
37 St. Margaret's Street
Canterbury
CT1 2TU

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted 2024 £	Unrestricted 2023 £
Income			
Donations and legacies	**4**	-	15,834
Investments	**3**	283,430	340,336
Other income	**5**	9,668	2,332
Total income		293,098	358,502
Expenditure			
Raising funds	**6**	24,551	23,293
Charitable activities	**7**	335,300	424,740
Total resources expended		359,851	448,033
Net (expenditure) before investment gains		(66,753)	(89,531)
Net gains/ (losses) on investments	**11**	525,522	(431,326)
Net movement in funds		458,769	(520,857)
Fund balances at 6 April 2023		8,244,372	8,765,229
Fund balances at 5 April 2024		8,703,141	8,244,372

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

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investments	**13**		8,581,090		8,095,422
Current assets					
Debtors	**14**	12,437		-	
Cash at bank and in hand		137,035		184,648	
		149,472		184,648	
Creditors: amounts falling due within one year	**16**	(27,421)		(35,698)	
Net current assets			122,051		148,950
Total assets less current liabilities			8,703,141		8,244,372
Income funds					
Unrestricted funds			8,703,141		8,244,372
			8,703,141		8,244,372

The accounts were approved by the Trustees on 28 January 2025

Ms L J Cousins
Trustee

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash absorbed by operations	**17**		(380,565)		(420,557)
Investing activities					
Purchase of investments		(2,338,778)		(307,952)	
Proceeds on disposal of investments		2,041,151		386,553	
Dividend income and bank interest received		293,098		310,208	
Net cash (used in)/generated from investing activities			(4,529)		388,809
Net decrease in cash and cash equivalents			(385,094)		(31,748)
Cash and cash equivalents at beginning of year			554,163		585,911
Cash and cash equivalents at end of year	**18**		169,069		554,163

1 Accounting policies

Charity information

The Charlotte Heber Percy Charitable Trust is an unincorporated charity created by a trust deed and is a registered charity, number 284387.

1.1 Accounting convention

The financial statements have been prepared in accordance with ‘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)’ and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

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 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 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. Foreign income is included after deduction of irrecoverable foreign tax.

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.

1 Accounting policies **(Continued)**

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 Investments

	2024	2023
	£	£
UK dividend income	185,315	214,110
REIT income	3,010	2,782
Unit trust interest	10,256	8,608
Foreign income	61,062	114,836
UK fixed interest	23,787	-
	283,430	340,336

4 Income from donations and legacies

	2024	2023
	£	£
Donations and gifts	-	15,834

5 Other income

	2024	2023
	£	£
Bank interest	5,115	2,332
Accrued income charge	4,553	-
	9,668	2,332

6 Raising funds

	2024	2023
	£	£
Investment management fees	24,551	23,293
	24,551	23,293

7 Charitable activities

	2024	2023
	£	£
Grant funding of activities (see note 8)	324,500	412,700
Share of governance costs (see note 9)	10,800	12,040
	335,300	424,740

8 Grants payable

	2024	2023
	£	£
Animal Welfare and the Local Environment	75,000	55,000
Medical, Cancer and Hospices	113,000	76,200
International Charities	10,000	110,000
Local Organisations	15,000	6,500
Education and Children	28,500	37,000
General	38,000	37,000
The Arts and Museums	45,000	91,000
	324,500	412,700

9 Support costs

	Support costs	Governance costs	2024	2023	Basis of allocation
	£	£	£	£	
Bank charges	-	60	60	40	Governance
Auditor fees	-	7,740	7,740	9,000	Governance
Trust management fee	-	3,000	3,000	3,000	Governance
	-	10,800	10,800	12,040	

10 Employees

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

11 Net gain / (losses) on investments

	2024	2023
	£	£
Unrealised gain / (loss) on investments	585,503	(421,904)
Realised (loss) on sale of investments	(59,981)	(9,422)
	525,522	(431,326)

12 Trustees

Linda Cousins (a trustee) is also a director of Rathbones Trust Company Limited who charged trust management fees during the year of £3,000 (2023: £3,000). As at the year end, the outstanding balance due to Rathbones Trust Company was £12,000 (2023: £9,000). Rathbones Investment Management received investment management fees during the year of £24,551 (2023: £23,293). As at the year end, the outstanding balance due to Rathbones Investment Management was £6,421 (2023: £5,794).

Other than the above, no Trustees received any remuneration, reimbursed expenses or benefits from the charity during the year.

Rathbones Investment Management and Rathbones Trust Company are both wholly owned subsidiaries of Rathbones Brothers Plc. The investment management is undertaken by Rathbones Investment Management at their standard terms as offered to other charities. Rathbones Trust Company are not obliged to appoint or retain Rathbones Investment Management as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management. The matter is monitored and kept under review to ensure that the charity receives appropriate and cost effective investment management services.

13 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Market value			
At 5 April 2023	7,725,907	369,515	8,095,422
Additions	2,338,778	-	2,338,778
Unrealised gain	585,503	-	585,503
Realised (loss)	(59,981)	-	(59,981)
Net movement in cash	-	(337,481)	(337,481)
Disposals	(2,041,151)	-	(2,041,151)
At 5 April 2024	8,549,056	32,034	8,581,090

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

Investment	Units	Market Value £	% of Total Market Value
Fil Investment Global W Inc Nav	200,000	476,400	5.57%
SSGA SPDR EFTS	1,250	514,037	6.01%

	2024	2023
	£	£
Listed investments	8,549,056	7,725,907
Cash in investment portfolio	32,034	369,515
	8,581,090	8,095,422

14 Debtors: amounts falling due within one year

	2024	2023
	£	£
Prepayments and accrued income	12,437	-

15 Taxation

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

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	27,421	35,698
	27,421	35,698

17 Cash generated from operations

	2024 £	2023 £
Surplus/(deficit) for the year	458,769	(520,857)
Adjustments for:		
Investment income recognised in statement of financial activities	(293,098)	(342,668)
Loss on disposal of investments	59,981	9,422
Fair value gains and losses on investments	(585,503)	421,904
Movements in working capital:		
(Increase)/decrease in debtors	(12,437)	2,312
(Decrease)/increase in creditors	(8,277)	11,642
Cash absorbed by operations	(380,565)	(418,245)

18 Cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	137,035	184,648
Net movement in cash	32,034	369,515
	169,069	554,163

19 Related party transactions

Rathbones Trust Company Limited (whom Linda Cousins, a trustee, is also a director of) received fees for their services during the year which are detailed in note 12 of these accounts.

20 Donations made during the year

	2024
	£
AIPFF Access Sports	30,000
Bourton-On-The-Water Scout Group	3,000
British Horse Society	60,000
Brooke Animal Hospital	7,000
Canine Partners for Independence	3,000
Charlie Waller Fund	1,000
Chipping Camden Music Festival	5,000
Community Amateur Sports Club	5,000
Cojacaru Foundation	10,000
Cystic Fibrosis Trust	3,000
Foundation De L'Art Chore	5,000
Friends of Aphrodisias	7,000
Gift Grenada	5,000
Guiting Music Festival	8,000
Hands Up Foundation	5,000
Horatio's Garden	100,000
Kate's Nursing Home	2,000
North Cotswold Food	6,500
Parochial Church & Council	5,000
Royal Opera House	7,000
Sam Pilcher Trust	5,000
Songbird Survival	5,000
St Michael's Oddington	1,000
St Peter's Church	2,500
The Gloucestershire Society	3,000
The Gloucestershire Community Foundation	10,000
The Hunt Servant's Fund	500
Venice in Peril	10,000
Willow Trust	5,000
Zimbabwe A National Emergency	5,000
	324,500

21 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	8,244,372	293,098	(359,851)	525,522	8,703,141

21 Unrestricted funds **(Continued)**

Previous year:	**At 6 April 2022**	**Incoming resources**	**Resources expended**	**Gains and losses**	**At 5 April 2023**
	£	**£**	**£**	**£**	**£**
General funds	8,765,229	358,502	(448,033)	(431,326)	8,244,372

THE CHARLOTTE HEBER-PERCY CHARITABLE TRUST

England & Wales - Charity number 284387

Accounts

Charity registration number 284387

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

CONTENTS

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs C S Heber Percy	
	Ms L J Cousins	(Appointed 18 September 2023)
Charity number	284387	
Principal office / address for appeals	Rathbones Trust Company Ltd 8 Finsbury Circus London EC2M 7AZ	
Auditor	Kreston Reeves LLP 2nd Floor 168 Shoreditch High Street London E1 6RA	
Bankers	Lloyds Bank Plc High Street Moreton-in-Marsh Gloucestershire GL56 0AY	
Legal advisors	Currey & Co 33 Queen Anne Street London W1G 9HY	
Investment managers	Rathbones Investment Management Limited 8 Finsbury Circus London EC2M 7AZ	

The Trustees present their annual report and financial statements 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).

Objectives and activities
The Charlotte Heber-Percy Charitable Trust was created by Deed dated 1st July 1981. The Trustees shall hold the capital and the income of the Trust Fund upon trust to apply income and, as far as may be necessary, the capital for or towards such charitable purposes and to make donations to such charitable bodies or institutions at such times and in such manner as the Trustees may, in their absolute discretion, think fit.

Public benefit
The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The Trustees support a number of charitable organisations, as shown within note 17 to the financial statements. The Trustees believe all the donations made are for the benefit of the public.

Grant making policies
The Trustees' current policy is to review all written appeals received on a quarterly basis and to consider each appeal on its individual merits. Only successful applicants are notified of the Trustees' decision. Donations are made without any commitment to future funding.

During the year under review, the Trustees resolved to make thirty six donations totalling £412,700 (£219,160 in 2022), as detailed in note 17 of these accounts.

Achievements and performance
During the year the charity's total income increased from £291,722 to £358,502. Investment income has increased from £291,675 to £340,336. Investment income from UK equities has reduced, but investment income from overseas equities increased significantly. In addition, the charity received a personal donation of £15,834 from the trustee, Charlotte Heber Percy. The charity has continued its support of various charities, increasing donations significantly this year from £291,160 to £412,700 and is utilising its unrestricted reserve fund brought forward.

Financial review of the charity
Total incoming resources were £358,502 (£291,722 in 2022), with £424,740 (£231,220 in 2022) being committed to charitable activities and a further charge of £23,293 (£24,264 in 2022) related to costs of raising funds. Included within charitable activities are £12,040 (£12,060 in 2022) related to governance costs, The total movement of resources in the year also include the realised (loss) in the year £9,422 (loss £300,619 in 2022) and an unrealised (loss) based upon the market value of the investments at the year end of £421,904 (gain £738,161 in 2022), resulting in net outflow of resources of £520,857 (inflow of resources £473,780 in 2022).

Reserves
The Trustees have a balanced investment policy and predominately use income to fund their donations. Capital is used to make sizeable donations although the Trustees largely refrain from doing so in order to maintain the capital of the Trust Fund.

Investment policy and performance
The investment objective of the Charity is for a balance between longer-term capital growth and income, in line with the agreed bespoke benchmark of 60% FTSE 100, 30% FTSE All World Ex-UK and 10% cash, as determined by Rathbones' terms of business, in line with risk strategy 5.

Over the last 12 months, the financial markets have been volatile as central banks attempted to curb inflation by raising interest rates at an unprecedented pace. This in turn has driven equity valuations lower impacting growth assets in particular. Thus, over the last year, the total return of the fund declined by -1.07%. The personal benchmark gained by 2.27%. The FTSE 100 rose by 4.46% and the FTSE All World Ex UK declined by -2.36%.

Over the year, bond markets saw sharp falls as interest rates rose globally, with the UK Gilt market seeing sharp declines. Globally, growth stocks and medium and smaller sized companies saw sharp falls and Asian markets have also been weak due to the slower than expected recovery from Covid in China. Over the year the S&P was weak given the selloff in technology stocks due to their high valuations. The FTSE 100 rose given its large exposure to companies in the oil, gas and mining sectors, which benefited from the energy crisis following the Ukraine War. Further, having seen an encouraging recovery in markets in 2023, towards the end of March there was a significant change in investor sentiment following the failure of Silicon Valley Bank and Credit Suisse reflecting concerns of a banking crisis and wider contagion.

Despite market volatility the investment manager has retained the equity exposure at around 85% and has slightly reduced the UK weighting to 45% in favour of overseas markets. The US equity exposure is 13%, with 19% in global funds, which have a high exposure to the US and which are invested in themes such as mining and technology. There is 3% in Japan and 5% in Asia. Fixed income exposure is 2% and the manager reduced alternative investments to 8%, including gold. Cash is now 5% of the portfolio.

None of the directly held investments exceed 5% of the total portfolio value. The funds continue to be well diversified across both geography and sector, generating both income and capital growth, in line with risk strategy 5.

Current income is forecast to be some £286,040 per annum, which is a yield of 3.5%.

Risks
Above and beyond the inherent market risk to which the Charitable Trust is exposed, the portfolio is well diversified, both on a stock and sectorial basis. The Charity invests predominantly in UK companies demonstrating strong dividend streams, in order to meet the income requirements of the Trustees, where such companies are, on the whole, regarded to be trading on reasonable valuations, given their future prospects.

The Trustees have identified major risks and believe that appropriate action has been taken to mitigate these risks. The Trustees will continue to keep the adequacy of the systems in place under review.

Structure, governance and management
The Trustees who served during the year were:

Mrs C S Heber Percy	
Mrs J A S Prest	(Deceased 6 June 2022)
Ms L J Cousins	(Appointed 18 September 2023)

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

Organisation and decision-making structure
The Trustees meet on an ad hoc basis to consider applications for funding and a full presentation is made at an Annual Meeting when the financial statements are also reviewed. Investment performance and income levels are monitored half yearly at meetings with the Investment Managers. The Trustees do not consider there will be material changes to the level of grant making in future years based upon the maintenance of the level of income resources not being materially reduced.

Appointment of new trustees
The power of appointing new Trustees is vested in the settlor, Mrs Charlotte Heber-Percy.

Trustee training
The Trustees correspond and meet with their professional advisors regularly and the advisors are specifically instructed to appraise the Trustees of relevant technical and practice issues as they arise.

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.

The Trustees' report was approved by the Board of Trustees.

Ms L J Cousins
Trustee
Dated: 13 February 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2023

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these accounts, 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 accounts; and

- prepare the accounts 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 accounts 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.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

Opinion

We have audited the financial statements of The Charlotte Heber Percy Charitable Trust (the 'Charity') for the year ended 5 April 2023 which comprise the Statement of financial activities, the Balance Sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

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 Trustees' report is inconsistent in any material respect with the financial statements; 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.

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 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.
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the charity and the charitable sector generally, and through discussion with the trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charity SORP 2019 and other charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to fraudulently or erroneously amending income and expenditure levels. Audit procedures performed by the engagement team included:

- Discussions with management and Trustees and assessment of known or suspected instances of non-compliance with laws and regulations and fraud; and

- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and

- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and

- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

Use of our report

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

Date: 13 February 2024

Kreston Reeves LLP

Chartered Accountants
Statutory Auditor
London
168 Shoreditch High Street
London
E1 6RA

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	2023 £	2022 £
Income			
Donations and legacies	**4**	15,834	-
Investments	**3**	340,336	291,675
Other income	**5**	2,332	47
Total income		358,502	291,722
Expenditure			
Raising funds	**6**	23,293	24,264
Charitable activities	**7**	424,740	231,220
Total resources expended		448,033	255,484
Net (expenditure) / income before investment gains		(89,531)	36,238
Net (losses) / gains on investments	**11**	(431,326)	437,542
Net movement in funds		(520,857)	473,780
Fund balances at 6 April 2022		8,765,229	8,291,449
Fund balances at 5 April 2023		8,244,372	8,765,229

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

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

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investments	**12**		8,095,422		8,527,959
Current assets					
Cash at bank and in hand		184,648		261,326	
Creditors: amounts falling due within one year	**14**	(35,698)		(24,056)	
Net current assets			148,950		237,270
Total assets less current liabilities			8,244,372		8,765,229
Income funds					
Unrestricted funds			8,244,372		8,765,229
			8,244,372		8,765,229

The accounts were approved by the Trustees on 13 February 2024

Ms L J Cousins
Trustee

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2023

		2023		2022	
	Notes	**£**	**£**	**£**	**£**
Cash flows from operating activities					
Cash absorbed by operations	**15**		(420,557)		(243,577)
Investing activities					
Purchase of investments		(307,952)		(1,213,604)	
Proceeds on disposal of investments		386,553		1,096,600	
Dividend income and bank interest received		310,208		291,722	
Net cash generated from investing activities			388,809		174,718
Net decrease in cash and cash equivalents			(31,748)		(68,859)
Cash and cash equivalents at beginning of year			585,911		654,770
Cash and cash equivalents at end of year	**16**		554,163		585,911

1 Accounting policies

Charity information

The Charlotte Heber Percy Charitable Trust is a INSERT CONSTITUTIONAL DETAIL.

1.1 Accounting convention

The financial statements have been prepared in accordance with '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)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

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 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 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. Foreign income is included after deduction of irrecoverable foreign tax.

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.

1 Accounting policies **(Continued)**

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 Investments

	2023	2022
	£	£
UK dividend income	214,110	231,371
REIT income	2,782	3,063
Unit trust interest	8,608	6,036
Foreign income	114,836	51,205
	340,336	291,675

4 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	15,834	-

5 Other income

	2023 £	2022 £
Bank interest	2,332	47

6 Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Investment management fees	23,293	24,264
	23,293	24,264

7 Charitable activities

	2023 £	2022 £
Grant funding of activities (see note 8)	412,700	219,160
Share of governance costs (see note 9)	12,040	12,060
	424,740	231,220

8 Grants payable

	2023	2022
	£	£
Animal Welfare and the Local Environment	55,000	45,000
Medical, Cancer and Hospices	76,200	34,000
International Charities	110,000	20,000
Local Organisations	6,500	3,000
Education and Children	37,000	22,000
General	37,000	57,000
The Arts and Museums	91,000	38,160
	412,700	219,160

9 Support costs

	Support costs	Governance costs	2023	2022	Basis of allocation
	£	£	£	£	
Bank charges	-	40	40	60	Governance
Auditor fees	-	9,000	9,000	9,000	Governance
Trust management fee	-	3,000	3,000	3,000	Governance
	-	12,040	12,040	12,060	

10 Employees

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

11 Net (losses) / gains on investments

	2023	2022
	£	£
Unrealised (loss) / gain on investments	(421,904)	738,161
Realised (loss) / gain on sale of investments	(9,422)	(300,619)
	(431,326)	437,542

12 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Market value			
At 5 April 2022	8,203,374	324,585	8,527,959
Additions	340,412	-	340,412
Unrealised (loss)	(421,904)	-	(421,904)
Realised (loss)	(9,422)	-	(9,422)
Net movement in cash	-	44,930	44,930
Disposals	(386,553)	-	(386,553)
At 5 April 2023	7,725,907	369,515	8,095,422

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

Investment	Units	Market Value £	% of Total Market Value
Capita Financial Mangers Trojan Global	329,139	419,916	5.44%
Fil Investment Global W Inc Nav	200,000	445,800	5.77%
SSGA SPDR EFTS	1,250	408,617	5.29%

	2023	2022
	£	£
Listed investments	7,725,907	8,203,374
Cash in investment portfolio	369,515	324,585
	8,095,422	8,527,959

13 Trustees

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

14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	35,698	24,056
	35,698	24,056

15 Cash generated from operations

	2023	2022
	£	£
(Deficit)/surpus for the year	(520,857)	473,780
Adjustments for:		
Investment income recognised in statement of financial activities	(342,668)	(291,722)
Loss on disposal of investments	9,422	300,619
Fair value gains and losses on investments	421,904	(738,161)
Movements in working capital:		
(Increase)/decrease in debtors	-	2,312
Increase in creditors	11,642	9,595
Cash absorbed by operations	(420,557)	(243,577)

16 Cash and cash equivalents

	2023	2022
	£	£
Cash at bank and in hand	184,648	261,326
Net movement in cash	369,515	324,585
	554,163	585,911

17 Taxation

The charity is exempt from tax on income and gains falling within section 532 of the Income Taxes Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

18 Related party transactions

On the 8 February 2023 Charlotte Heber Percy (a Trustee) made a personal donation of £15,834 to the charity. There were no other disclosable related party transactions during the year (2022 - none).

19 Donations made during the year

	2023
	£
AIPFF Access Sports	25,000
Barn Theatre	1,000
British Horse Society	30,000
Brooke Animal Hospital	5,000
Brooke Horse Society	5,000
Canine Partners for Independence	5,000
Chipping Camden Music Festival	5,000
Cojacaru Foundation	50,000
Disaster Emergency Fund (Ukraine)	50,000
Eloise & Katy Memorial Trust	5,000
Emmaus Oxford	5,000
Farms for City Children	10,000
Foundation De L'Art Chore	5,000
Friends of Aphrodisias	7,000
Garsington Opera	2,000
Gift Grenada	10,000
Guiting Music Festival	5,000
Hands Up Foundation	20,000
Horatio's Garden	50,000
Longborough Festival Opera	3,000
Marie Curie	1,000
National Brain Appeal	200
Naunton Dovecote Trust	2,000
North Cotswold Food	2,500
Racing Welfare	5,000
Rotary Club of North Notswolds (for Ukraine)	50,000
Royal Acedemy of Music	5,000
Royal Ballet School	10,000
Royal Opera House	5,000
Royal Trinity Hospice	5,000
Songbird Survival	5,000
The Gloucestershire Society	10,000
The Gloucestershire Arthritis Trust	5,000
The Hunt Servant's Fund	2,000
THRIVE	5,000
Upper Slaughter Village Hall	2,000
	412,700

20 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 2022	Incoming resources	Resources expended	Gains and losses	At 5 April 2023
	£	£	£	£	£
General funds	8,765,229	358,502	(448,033)	(431,326)	8,244,372

Previous year:	At 6 April 2021	Incoming resources	Resources expended	Gains and losses	At 5 April 2022
	£	£	£	£	£
General funds	8,291,449	291,722	(255,484)	437,542	8,765,229

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2023

	Holding 6 April 2022	Market Value 6 April 2022	Additions		Disposals		Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 5 April 2023	Market Value 5 April 2023	Gross Income
			Quantity	Cost	Quantity	Proceeds					
		£		£		£	£	£	£	£	£
Aberforth Smaller Companies Trust											
Ordinary 1p											
	21,000	291,900									2,531
											5,660
								(36,120)	21,000	255,780	1,743
Allianz Technology Trust Plc											
Ordinary GBP0.025											
			70,000	165,052				(9,302)	70,000	155,750	
AstraZeneca											
Ordinary US $0.25 Stock											
	1,600	165,344									1,222
								20,160	1,600	185,504	2,605
Baillie Gifford											
Japanese Fd B Inc											
	15,000	250,050						(19,800)	15,000	230,250	3,396
Barclays											
Ordinary 25p											
	120,000	176,400			120,000	166,645	(9,755)				2,700
											6,000
BHP											
Ordinary NPV											
	10,600	314,237									32,460
											16,055
								(58,512)	10,600	255,725	7,883

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2023

	Holding 6 April 2022	Market Value 6 April 2022	Additions Quantity	Additions Cost	Disposals Quantity	Disposals Proceeds	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 5 April 2023	Market Value 5 April 2023	Gross Income
		£		£		£	£	£	£	£	£
Blackrock World Mining Trust											
Ordinary GBP0.05											
	21,000	160,020									5,670
											1,155
											1,155
								(23,520)	21,000	136,500	1,155
BP											
Ordinary US$0.25											
	37,500	143,588									1,633
											1,938
											1,853
								56,550	37,500	200,138	2,082
British American Tobacco											
Ordinary 25p											
	3,000	96,855									1,634
											1,634
											1,634
								(12,705)	3,000	84,150	1,634
Capita Financial Managers											
Trojan Global Income S GBP Dis											
	329,139	446,313									3,974
											3,203
											3,577
								(26,397)	329,139	419,916	2,530

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2023

	Holding 6 April 2022	Market Value 6 April 2022 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2023 £	Market Value 5 April 2023 £	Gross Income £
CRH											
Ordinary IEP0.32											
											1,434
Diageo											
Ordinary 28.935185p											
	2,900	115,406									851
								(9,005)	2,900	106,401	1,358
Discoverie Group Plc											
Ordinary GBP0.05											
			7,500	59,554				(3,904)	7,500	55,650	266
Diversified Energy Company Plc											
Ordinary GBP0.01											
	127,595	154,773									3,773
											4,217
											3,802
								(34,004)	127,595	120,769	3,827
Edgewood L Select											
US Select Growth I Z USd Acc											
	1,100	342,800						(53,244)	1,100	289,556	
Experian plc											
Ordinary USD0.10 shares											
	3,900	115,323									1,160
								(10,764)	3,900	104,559	542

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2023

	Holding	Market Value	Additions		Disposals		Realised	Unrealised	Holding	Market Value	Gross Income
	6 April 2022	6 April 2022	Quantity	Cost	Quantity	Proceeds	Profit/(loss)	Profit/(loss)	5 April 2023	5 April 2023	
		£		£		£	£	£	£	£	£
Fil Investment Services(Uk)limited											
Global Dividend W Inc Nav											
	200,000	434,600									4,022
											2,740
											2,740
								11,200	200,000	445,800	2,740
Fonix Mobile Plc											
Ordinary GBP0.001											
	45,000	68,625									2,025
								22,050	45,000	90,675	1,062
Glencore Plc											
Ordinary USD0.01											
	35,000	180,880									3,587
											4,168
								(21,017)	35,000	159,863	3,527
Gore Street Energy Storage Fund Plc											
Ordinary GBP0.01											
	116,611	130,954									2,332
											1,166
											2,332
								(14,110)	116,611	116,844	2,332

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2023

	Holding	Market Value	Additions		Disposals		Realised	Unrealised	Holding	Market Value	Gross Income
	6 April 2022	6 April 2022	Quantity	Cost	Quantity	Proceeds	Profit/(loss)	Profit/(loss)	5 April 2023	5 April 2023	
		£		£		£	£	£	£	£	£
Greencoat UK Wind PLC											
Ordinary 1p shares											
	92,000	143,060									1,776
											1,776
											1,776
								3,864	92,000	146,924	1,776
Intermediate Capital Group Plc											
Ordinary GBP0.2625											
	20,000	361,100									11,460
								(119,100)	20,000	242,000	5,060
Jupiter Unit Trust Managers											
Strategic Bond Z Inc											
	149,978	92,971									864
											996
											947
								(9,778)	149,978	83,193	1,035
Lloyds Banking Group											
Ordinary 10p											
	240,000	111,144			240,000	112,911	1,767				3,192
											1,920

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2023

	Holding 6 April 2022	Market Value 6 April 2022 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2023 £	Market Value 5 April 2023 £	Gross Income £
Londonmetric Property Plc											
Ordinary GBP0.10											
	35,000	96,880									770
											525
											403
											805
								(36,085)	35,000	60,795	805
M&g Securities Ltd											
Global Macro Bond Pp GBP Dis											
	167,026	153,864									752
											1,065
											1,331
								(4,960)	167,026	148,904	1,618
Melrose Industries Plc											
Ordinary GBP0.076190476											
	54,000	66,393									540
								22,086	54,000	88,479	446
Mercantile Investment Tst Plc(The)											
Ordinary GBP0.025											
	80,000	176,000									2,280
											1,080
											1,080
								(21,440)	80,000	154,560	1,080

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2023

	Holding 6 April 2022	Market Value 6 April 2022 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2023 £	Market Value 5 April 2023 £	Gross Income £
Muzinich Funds											
Global Tactical Cred Inc Fdr Hgd Inc Nav											
	1,100	106,106									1,497
								(5,918)	1,100	100,188	1,320
Persimmon											
Ordinary 10p											
	4,000	88,480						(40,320)	4,000	48,160	4,400
Phoenix Group Holdings Plc											
Ordinary GBP0.10											
	23,221	144,853									5,759
								(18,531)	23,221	126,322	5,759
Plus500 Limited											
Ordinary ILS0.01 (Di)											
	10,000	142,100									1,467
											2,499
								26,700	10,000	168,800	4,181
Prudential											
Ordinary 5p											
	14,000	158,690									1,322
								(4,270)	14,000	154,420	697
Reckitt Benckiser Group											
Ordinary 10p											
	1,200	71,496									1,219
								4,536	1,200	76,032	876

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2023

	Holding 6 April 2022	Market Value 6 April 2022	Additions		Disposals		Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 5 April 2023	Market Value 5 April 2023	Gross Income
			Quantity	Cost	Quantity	Proceeds					
		£		£		£	£	£	£	£	£
Relx Plc											
GBP0.1444											
	10,000	244,500									3,550
								18,000	10,000	262,500	1,570
Rio Tinto											
Ordinary 10p(Registered)											
	4,450	272,340									2,029
											13,649
								(37,246)	4,450	235,094	9,863
Schroder Unit Trusts											
Asian Income L Inc											
	457,036	367,000									10,180
								(24,954)	457,036	342,046	6,398
Shell Plc											
Ordinary EUR0.07											
	16,000	339,360									3,202
											3,451
											3,298
								38,720	16,000	378,080	3,858
SPDR Trust											
S&P US Dividend Aristocrats											
	6,000	326,319									1,660
											1,722
											2,078
											1,903
								535	6,000	326,854	1,887

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2023

	Holding 6 April 2022	Market Value 6 April 2022 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2023 £	Market Value 5 April 2023 £	Gross Income £
SSGA SPDR ETFS Europe I plc											
S&O 500 ETF (GBP)											
	1,000	347,380	250	83,358							1,414
											1,461
											1,440
								(22,121)	1,250	408,617	1,359
T Bailey Fund Services Ltd											
Evenlode Global Income F GBP Dis											
	250,000	353,625									1,654
											1,875
											1,875
								13,050	250,000	366,675	1,877
Tesco plc											
6.333333p Ordinary Shares											
	39,473	108,432			39,473	106,998	(1,434)				
Veritas Funds Plc											
Asian Sterling D GBP Eur											
	100	93,990		(4)				(9,627)	100	84,359	88
Wisdomtree Metal Securities Ltd											
Physical Gold											
	1,800	249,226						24,847	1,800	274,073	

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2023

	Holding 6 April 2022	Market Value 6 April 2022 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2023 £	Market Value 5 April 2023 £	Gross Income £
Woodside Energy Group Ltd Ordinary No Par Value (Di)											
			1,915	32,460							1,801
				(7)				2,553	1,915	35,006	2,327
TOTAL:		**8,203,377**		**340,413**		**386,554**	**(9,422)**	**(421,903)**		**7,725,911**	**340,342**

Accounts

Charity registration number 284387

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

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THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs C S Heber Percy Mrs J A S Prest
Charity number	284387
Registered office / address for appeals	Rathbones Trust Company Ltd 8 Finsbury Circus London EC2M 7AZ
Auditor	Kreston Reeves LLP 2nd Floor 168 Shoreditch High Street London E1 6RA
Bankers	Lloyds Bank Plc High Street Moreton-in-Marsh Gloucestershire GL56 0AY
Legal advisors	Currey & Co 33 Queen Anne Street London W1G 9HY
Investment managers	Rathbones Investment Management Limited 8 Finsbury Circus London EC2M 7AZ

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report and financial statements 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).

Objectives and activities
The Charlotte Heber-Percy Charitable Trust was created by Deed dated 1st July 1981. The Trustees shall hold the capital and the income of the Trust Fund upon trust to apply income and, as far as may be necessary, the capital for or towards such charitable purposes and to make donations to such charitable bodies or institutions at such times and in such manner as the Trustees may, in their absolute discretion, think fit.

Public Benefit
The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The Trustees support a number of charitable organisations, as shown within note 18 to the financial statements. The Trustees believe all the donations made are for the benefit of the public.

Grant Making Policies
The Trustees' current policy is to review all written appeals received on a quarterly basis and to consider each appeal on its individual merits. Only successful applicants are notified of the Trustees' decision. Donations are made without any commitment to future funding.

During the year under review, the Trustees resolved to make twenty four donations totalling £219,160 (£286,150 in 2021), as detailed in note 18 of these accounts.

Financial Review of the Charity
Total incoming resources were £291,722 (£263,863 in 2021), with £219,160 (£286,150 in 2021) being committed to charitable donations and £24,264 (£21,910 in 2021) relating to costs of generating funds and £6,065 (£6,064 in 2021) relating to governance costs, resulting in net incoming resources of £36,238 (outgoing £50,262 in 2021).

The total movement of resources in the year also includes the realised loss in the year of £300,619 (gain of £136,690 in 2021) and an unrealised gain based upon the market value of the investments at the year end of £738,161 (gain of £1,735,646 in 2021). The overall movement of resources in the year showed an increase of £473,780 (increase of £1,822,074 in 2021).

Reserves
The Trustee has a balanced investment policy and predominately use income to fund their donations. Capital is used to make sizeable donations although the Trustee largely refrains from doing so in order to maintain the capital of the Trust Fund.

Investment Policy and Performance
The investment objective of the Charity is for a balance between longer-term capital growth and income, in line with the agreed bespoke benchmark of 60% FTSE 100, 30% FTSE All World Ex-UK and 10% cash, as determined by Rathbones' terms of business, in line with risk strategy 5.

Over the last 12 months, there has been an ongoing recovery of the markets following the impacts of Covid, as economies emerge from global lockdowns. Thus, over the last year, the total return was 9.20%. The personal benchmark rose by 13.65%. The FTSE 100 rose by 17.15% and the FTSE All World Ex UK rose by 11.33%.

Market have been very volatile over the year as economies around the world began to emerge from pandemic-related lockdowns and social distancing. 'Value' stocks and reopening plays battled for dominance with long-duration 'growth' equities. The drop in COVID-19 cases, combined with the US Federal Reserve's (Fed) pivot to a hawkish policy to fight inflation, drove investors to embrace an earnings recovery in sectors such as energy, materials and banks. The weakest performers in such environments include technology and other perceived 'pandemic winners' like 'stay at home' and work-from-home stocks. With COVID fears starting to pass, it was hoped that global growth would be strong enough to accommodate such monetary tightening. The tragic events in the Ukraine have served to undermine such confidence, as we now face wider and continuing inflationary pressures and supply disruptions, further impacted by the latest COVID outbreak in China. This is having a marked impact on both consumer and investor confidence.

Over the year we saw a market recovery, led by the FTSE 100 and S&P 500 index. We retained the equity exposure at around 86% and slightly reduced the UK weighting to 49%. The US equity exposure is 12%, there is also 16% in global funds, which have exposure to themes such as mining as we see economic activity recover as Covid lockdowns ease. We also reduced the fixed income exposure which is now 2%, re-investing the proceeds into alternative investments now being 8% of the portfolio, including gold. Such investments aim to generate inflation plus returns whilst being less volatile than equity markets. Cash is 4% of the portfolio.

To confirm, of the direct investments held none exceed 5% of the total portfolio value. The funds continue to be well diversified across both geography and sector, generating both income and capital growth, inline with risk strategy 5.

Current income is forecast to be some £304,505 per annum, which is a yield of 3.6%. Since we last wrote, many companies have started to reinstate dividends and at the time of writing, dividends being distributed are recovering faster than we had predicted.

Risks
Above and beyond the inherent market risk to which the Charitable Trust is exposed, the portfolio is well diversified, both on a stock and sectorial basis. The Charity invests predominantly in UK companies demonstrating strong dividend streams, in order to meet the income requirements of the Trustees, where such companies are, on the whole, regarded to be trading on reasonable valuations, given their future prospects.

The Trustees have identified major risks and believe that appropriate action has been taken to mitigate these risks. The Trustees will continue to keep the adequacy of the systems in place under review.

Structure, governance and management
The Trustees who served during the year were:

Mrs C S Heber Percy
Mrs J A S Prest

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

Organisation and Decision-Making Structure
The Trustees meet on an ad hoc basis to consider applications for funding and a full presentation is made at an Annual Meeting when the financial statements are also reviewed. Investment performance and income levels are monitored half yearly at meetings with the Investment Managers. The Trustees do not consider there will be material changes to the level of grant making in future years based upon the maintenance of the level of income resources not being materially reduced.

Appointment of new trustees
The power of appointing new Trustees is vested in the settlor, Mrs Charlotte Heber-Percy.

Trustee training
The Trustees correspond and meet with their professional advisors regularly and the advisors are specifically instructed to appraise the Trustees of relevant technical and practice issues as they arise.

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.

The Trustees' report was approved by the Board of Trustees.

Mrs C S Heber Percy
Trustee
Dated: 24 June 2023

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2022

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these accounts, 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 accounts; and

- prepare the accounts 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 accounts 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.

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

Opinion
We have audited the financial statements of The Charlotte Heber Percy Charitable Trust (the 'Charity') for the year ended 5 April 2022 which comprise the Statement of financial activities, the Balance Sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 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 requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

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 Trustees' report is inconsistent in any material respect with the financial statements; 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.

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

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

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the charity and the charitable sector generally, and through discussion with the trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charity SORP 2019 and other charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management’s incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to fraudulently or erroneously amending income and expenditure levels. Audit procedures performed by the engagement team included:

- Discussions with management and Trustees and assessment of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

Date: 7 July 2023

Kreston Reeves LLP

Chartered Accountants
Statutory Auditor
London
168 Shoreditch High Street
London
Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.
E1 6RA

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	2022 £	2021 £
Income			
Returned donations	**9**	-	6,000
Investments	**3**	291,675	255,004
Other income	**4**	47	2,859
Total income		291,722	263,863
Expenditure			
Charitable activities	**5**	255,484	314,125
Net income / (expenditure) before investment gains		36,238	(50,262)
Net gains on investments	**10**	437,542	1,872,336
Net movement in funds		473,780	1,822,074
Fund balances at 6 April 2021		8,291,449	6,469,375
Fund balances at 5 April 2022		8,765,229	8,291,449

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

All income and expenditure derive from continuing activities.

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2022

		2022		2021	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Investments	**11**		8,527,959		8,110,264
Current assets					
Debtors	**12**	-		2,312	
Cash at bank and in hand		261,326		193,334	
		261,326		195,646	
Creditors: amounts falling due within one year	**13**	(24,056)		(14,461)	
Net current assets			237,270		181,185
Total assets less current liabilities			8,765,229		8,291,449
Income funds					
Unrestricted funds			8,765,229		8,291,449
			8,765,229		8,291,449

The accounts were approved by the Trustees on 24 June 2023

Mrs C S Heber Percy
Trustee

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities					
Cash absorbed by operations	**14**		(243,577)		(306,640)
Investing activities					
Purchase of investments		(1,213,604)		(1,640,629)	
Proceeds on disposal of investments		1,096,600		1,558,507	
Dividend income and bank interest received		291,722		264,484	
Net cash generated from investing activities			174,718		182,362
Net decrease in cash and cash equivalents			(68,859)		(124,278)
Cash and cash equivalents at beginning of year			654,770		779,048
Cash and cash equivalents at end of year	**16**		585,911		654,770

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with ‘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)’ and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

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 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 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.

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 Investments

	2022	**2021**
	£	**£**
UK dividend income	231,371	215,257
REIT income	3,063	2,432
Fixed interest	-	7,350
Unit trust interest	6,036	6,435
Foreign income	51,205	32,463
Accrued income	-	(8,933)
	291,675	255,004

4 Other income

	2022 £	2021 £
Bank interest	47	65
Accrued income charge	-	2,794
	47	2,859

5 Charitable activities

	2022 £	2021 £
Grant funding of activities (see note 6)	219,160	286,150
Share of support costs (see note 7)	24,264	21,910
Share of governance costs (see note 7)	12,060	6,065
	255,484	314,125

6 Grants payable

	2022 £	2021 £
Animal Welfare and the Local Environment	45,000	67,000
Medical, Cancer and Hospices	34,000	80,000
International Charities	20,000	5,000
Local Organisations	3,000	6,000
Education and Children	22,000	2,000
General	57,000	106,000
The Arts and Museums	38,160	20,150
	219,160	286,150

7 Support costs

	Support costs	Governance costs	2022	2021	Basis of allocation
	£	£	£	£	
Investment management fees	24,264	-	24,264	21,910	
Bank charges	-	60	60	40	Governance
Auditor fees	-	9,000	9,000	2,904	Governance
Prior years under provision of auditor fees	-	-	-	120	Governance
Trust management fee	-	3,000	3,000	3,000	Governance
	24,264	12,060	36,324	27,974	

8 Employees

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

9 Returned Grants

In 2021 returned grants represent grants made in previous years which have not been claimed by the donnee. The sum of £6,000 is represented by amounts relating to grants originally allocated to People Potential Possibilities £1,000 and Emmaus Oxford £5,000.

10 Net gains on investments

	2022	2021
	£	£
Unrealised gain on investments	738,161	1,735,646
(Loss) / gain on sale of investments	(300,619)	136,690
	437,542	1,872,336

THE CHARLOTTE HEBER PERCY 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
	£	£	£
Market value			
At 5 April 2021	7,648,828	461,436	8,110,264
Additions	1,213,604	-	1,213,604
Unrealised profit	738,161	-	738,161
Realised (loss)	(300,619)	-	(300,619)
Cash available to invest	-	(136,851)	(136,851)
Disposals	(1,096,600)	-	(1,096,600)
At 5 April 2022	8,203,374	324,585	8,527,959

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

Investment	Units	Market Value £	% of Total Market Value
Capita Financial Mangers Trojan Global	329,139	446,313	5.44%
Fil Investment Global W Inc Nav	200,000	434,600	5.29%

	2022	2021
	£	£
Listed investments	8,203,374	7,648,828
Cash in investment portfolio	324,585	461,436
	8,527,959	8,110,264
Historic cost of investments	5,753,709	5,714,542

12 Debtors: amounts falling due within one year

	2022	2021
	£	£
Other debtors	-	2,312

13 Creditors: amounts falling due within one year

	2022	2021
	£	£
Investment management fees	6,152	5,737
Auditor fees	11,904	5,724
Trust management fee	6,000	3,000
	24,056	14,461

14 Cash generated from operations

	2022 £	2021 £
Surplus for the year	473,780	1,822,074
Adjustments for:		
Investment income recognised in statement of financial activities	(291,722)	(246,136)
Loss/(gain) on disposal of investments	300,619	(136,690)
Fair value gains and losses on investments	(738,161)	(1,735,646)
Movements in working capital:		
Decrease in debtors	2,312	-
Increase in creditors	9,595	1,485
Cash absorbed by operations	(243,577)	(294,913)

15 Trustees

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

16 Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	261,326	193,334
Cash available to invest	324,585	461,436
	585,911	654,770

17 Analysis of changes in net funds

The Charity had no debt during the year.

18 Donations made during the year

	2022
	£
Addington Fund	10,000
AIPFF Access Sports	40,000
British Horse Society	30,000
Cancer Research UK	1,000
Canine Partners for Independence	9,000
CBSO	5,000
Chipping Camden Music Festival	4,000
Garsington Opera	500
Gloucestershire Arthritis Trust	10,000
Guiting Music Festival	13,000
Klosters Music Festival	4,810
Longborough Festival Opera	1,850
Marie Curie	5,000
Norfolk Churches	3,000
The Royal Society of Musicals	5,000
Sam Pilcher Trust	3,000
Swell Church of England Primary School	20,000
The Friends of Aphrodisias Trust	7,000
The Hunt Servant's Fund	2,000
The Nelson Trust	10,000
Turquiose Mountain Trust	10,000
UK Squirrel Accord	10,000
Willow Trust	5,000
Zimbabwe A National Emergency	10,000
	219,160

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2022

	Holding	Market Value	Additions		Disposals		Realised	Unrealised	Holding	Market Value	Gross Income
	6 April 2021	6 April 2021	Quantity	Cost	Quantity	Proceeds	Profit/(loss)	Profit/(loss)	5 April 2022	5 April 2022	
		£		£		£	£	£	£	£	£

THE CHARLOTTE HEBER-PERCY CHARITABLE TRUST

England & Wales - Charity number 284387

Accounts

Charity Registration No. 284387

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

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THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs C S Heber Percy Mrs J A S Prest
Charity number	284387
Registered office / address for appeals	Rathbone Trust Company Ltd 8 Finsbury Circus London EC2M 7AZ
Auditor	Bourner Bullock Chartered Accountants 114 St Martin's Lane Covent Garden London WC2N 4BE
Bankers	Lloyds Bank Plc High Street Moreton-in-Marsh Gloucestershire GL56 0AY
Legal advisors	Currey & Co 33 Queen Anne Street London W1G 9HY
Investment managers	Rathbones Investment Management Limited 8 Finsbury Circus London EC2M 7AZ

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report and financial statements 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).

Objectives and activities

The Charlotte Heber-Percy Charitable Trust was created by Deed dated 1st July 1981. The Trustees shall hold the capital and the income of the Trust Fund upon trust to apply income and, as far as may be necessary, the capital for or towards such charitable purposes and to make donations to such charitable bodies or institutions at such times and in such manner as the Trustees may, in their absolute discretion, think fit.

Public Benefit

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The Trustees support a number of charitable organisations, as shown within note 18 to the financial statements. The Trustees believe all the donations made are for the benefit of the public.

Grant Making Policies

The Trustees' current policy is to review all written appeals received on a quarterly basis and to consider each appeal on its individual merits. Only successful applicants are notified of the Trustees' decision. Donations are made without any commitment to future funding.

During the year under review, the Trustees resolved to make twenty nine donations totalling £286,150 (£254,748 in 2020), as detailed in note 18 of these accounts.

Financial Review of the Charity

Total incoming resources were £263,863 (£294,971 in 2020), with £286,150 (£254,748 in 2020) being committed to charitable donations and £21,910 (£22,019 in 2020) relating to costs of generating funds and £6,065 (£5,880 in 2020) relating to governance costs, resulting in net outgoing resources of £50,262 (incoming £12,324 in 2020).

The total movement of resources in the year also includes the realised gain in the year of £136,690 (loss of £82,306 in 2020) and an unrealised gain based upon the market value of the investments at the year end of £1,735,646 (loss of £1,501,438 in 2020). The overall movement of resources in the year showed an increase of £1,822,074 (decrease of £1,571,420 in 2020).

Reserves

The Trustees have a balanced investment policy and predominately use income to fund their donations. Capital is used to make sizeable donations although the Trustees largely refrain from doing so in order to maintain the capital of the Trust Fund.

Investment Policy and Performance
The investment objective of the Charity is for a balance between longer-term capital growth and income, in line with the agreed bespoke benchmark of 70% FTSE All Share and 30% FTSE UK Gilts, as determined by Rathbones' terms of business, in line with risk strategy 5.

Over the last 12 months, there has been a sharp recovery of the markets following the impacts of Covid, supported by the unprecedented monetary stimulus from central banks. Thus, over the last year, the total return was 34.51%. The personal benchmark rose by 18.82%. The FTSE All Share, rose 30.11% and the UK gilt market fell by -7.54%.

As the year progressed there was positive news regarding the development of vaccines, the Democrat victory in the US election and a resolution of Brexit which resulted in markets finishing the year on a strong note. These positive developments have led to hopes for a quicker economic recovery. Also, since the last quarter of 2020 we had seen a recovery in more value and cyclical companies. This reflects hopes for effective vaccine deployment and uptake, and thus some optimism that the economic recovery will continue. Economic data has also been improving, which is positive for earnings growth for companies across the world.

Over the year we saw the market recover sharply and so we increased the equity exposure to around 87% and slightly increased the UK weighting to 52%. The direct US equity exposure is now 11%, increasing exposure to quality growth investments, as well as there being 16% in global funds, which have a high exposure to the US market. We also reduced the fixed income exposure which is now 3%, re-investing the proceeds into alternative investments now being 4% of the portfolio. Such investments aim to generate inflation plus returns whilst being less volatile than equity markets. Cash is 6% of the portfolio.

To confirm, of the direct investments held none exceed 5% of the total portfolio value. The funds continue to be well diversified across both geography and sector, generating both income and capital growth, inline with risk strategy 5.

Current income is forecast to be some £281,934 per annum, which is a yield of 3.5%. Since we last wrote, many companies have started to reinstate dividends and at the time of writing, dividends being distributed are recovering faster than we had predicted.

Risks
Above and beyond the inherent market risk to which the Charitable Trust is exposed, the portfolio is well diversified, both on a stock and sectorial basis. The Charity invests predominantly in UK companies demonstrating strong dividend streams, in order to meet the income requirements of the Trustees, where such companies are, on the whole, regarded to be trading on reasonable valuations, given their future prospects.

The Trustees have identified major risks and believe that appropriate action has been taken to mitigate these risks. The Trustees will continue to keep the adequacy of the systems in place under review.

Structure, governance and management
The Trustees who served during the year were:

Mrs C S Heber Percy
Mrs J A S Prest

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

Organisation and Decision-Making Structure
The Trustees meet on an ad hoc basis to consider applications for funding and a full presentation is made at an Annual Meeting when the financial statements are also reviewed. Investment performance and income levels are monitored half yearly at meetings with the Investment Managers. The Trustees do not consider there will be material changes to the level of grant making in future years based upon the maintenance of the level of income resources not being materially reduced.

Appointment of new trustees
The power of appointing new Trustees is vested in the settlor, Mrs Charlotte Heber-Percy.

Trustee training
The Trustees correspond and meet with their professional advisors regularly and the advisors are specifically instructed to appraise the Trustees of relevant technical and practice issues as they arise.

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.

The Trustees' report was approved by the Board of Trustees.

Mrs C S Heber Percy
Trustee
Dated: 20 December 2022

Mrs J A S Prest
Trustee
Dated:20 December 2022

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2021

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these accounts, 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 accounts; and

- prepare the accounts 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 accounts 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.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

Opinion

We have audited the financial statements of The Charlotte Heber Percy Charitable Trust (the 'Charity') for the year ended 5 April 2021 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 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 requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 require us to report to you if, in our opinion:

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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting regulations and the Charities Act 2011.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

Use of our report

This report is made solely to the charity’s trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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.

....

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

Date: ....

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	2021 £	2020 £
Income			
Returned donations	**3**	6,000	-
Investments	**4**	255,004	288,296
Other income	**5**	2,859	6,675
Total income		263,863	294,971
Expenditure			
Charitable activities	**6**	314,125	282,647
Net (expenditure) / income before investment gains/(losses)		(50,262)	12,324
Net gains/(losses) on investments	**10**	1,872,336	(1,583,744)
Net movement in funds		1,822,074	(1,571,420)
Fund balances at 6 April 2020		6,469,375	8,040,795
Fund balances at 5 April 2021		8,291,449	6,469,375

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

All income and expenditure derive from continuing activities.

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investments	**11**		8,110,264		6,255,584
Current assets					
Debtors	**12**	2,312		8,933	
Cash at bank and in hand		193,334		217,834	
		195,646		226,767	
Creditors: amounts falling due within one year	**13**	(14,461)		(12,976)	
Net current assets			181,185		213,791
Total assets less current liabilities			8,291,449		6,469,375
Income funds					
Unrestricted funds			8,291,449		6,469,375
			8,291,449		6,469,375

The accounts were approved by the Trustees on 20 December 2022

Mrs C S Heber Percy
Trustee

Mrs J A S Prest
Trustee

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	2021		2020	
		£	**£**	**£**	**£**
Cash flows from operating activities					
Cash absorbed by operations	**14**		(306,640)		(279,254)
Investing activities					
Purchase of investments		(1,640,629)		(1,655,097)	
Proceeds on disposal of investments		1,558,507		1,557,032	
Dividend income and bank interest received		264,484		289,388	
Net cash generated from investing activities			182,362		191,323
Net decrease in cash and cash equivalents			(124,278)		(87,931)
Cash and cash equivalents at beginning of year			779,048		866,979
Cash and cash equivalents at end of year	**15**		654,770		779,048

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with ‘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)’ and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

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 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 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.

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 Returned Grants

Returned grants represent grants made in previous years which have not been claimed by the donnee. The sum of £6,000 is represented by amounts relating to grants originally allocated to People Potential Possibilities £1,000 and Emmaus Oxford £5,000.

4 Investments

	2021 £	2020 £
UK dividend income	215,257	225,527
REIT income	2,432	2,328
Fixed interest	7,350	23,535
Unit trust interest	6,435	-
Foreign income	32,463	38,713
Accrued income	(8,933)	(1,807)
	255,004	288,296

5 Other income

	2021 £	2020 £
Bank interest	65	1,092
Accrued income charge	2,794	5,583
	2,859	6,675

6 Charitable activities

	2021 £	2020 £
Grant funding of activities (see note 7)	286,150	254,748
Share of support costs (see note 8)	21,910	22,019
Share of governance costs (see note 8)	6,065	5,880
	314,125	282,647

7 Grants payable

	2021 £	2020 £
Animal Welfare and the Local Environment	67,000	86,000
Medical, Cancer and Hospices	80,000	14,000
International Charities	5,000	-
Local Organisations	6,000	4,000
Education and Children	2,000	35,000
General Charitable Organisations	106,000	90,300
The Arts and Museums	20,150	25,448
	286,150	254,748

8 Support costs

	Support costs	Governance costs	2021	2020	Basis of allocation
	£	£	£	£	
Investment management fees	21,910	-	21,910	22,019	
Bank charges	-	41	41	60	Governance
Auditor fees	-	2,904	2,904	2,700	Governance
Prior years under provision of auditor fees	-	120	120	120	Governance
Trust management fee	-	3,000	3,000	3,000	Governance
	21,910	6,065	27,975	27,899	

9 Employees

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

10 Net gains/(losses) on investments

	2021	2020
	£	£
Unrealised gain/(loss) on investments	1,735,646	(1,501,438)
Gain/(loss) on sale of investments	136,690	(82,306)
	1,872,336	(1,583,744)

11 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Market value			
At 5 April 2020	5,694,370	561,214	6,255,584
Additions	1,640,629	-	1,640,629
Unrealised profit	1,735,646	-	1,735,646
Realised gain	136,690	-	136,690
Cash available to invest	-	(99,778)	(99,778)
Disposals	(1,558,507)	-	(1,558,507)
At 5 April 2021	7,648,828	461,436	8,110,264

11 Fixed asset investments (Continued)

	2021 £	2020 £
Listed investments	7,648,828	5,694,370
Cash in investment portfolio	461,436	561,214
	8,110,264	6,255,584
Historic cost of investments	5,714,542	5,459,381

12 Debtors: amounts falling due within one year

	2021 £	2020 £
Other debtors	2,312	-
Prepayments and accrued income	-	8,933
	2,312	8,933

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Investment management fees	5,737	4,276
Auditor fees	5,724	2,700
Trust management fee	3,000	-
Donation cheques not cleared	-	6,000
	14,461	12,976

14 Cash generated from operations

	2021 £	2020 £
Surplus/(deficit) for the year	1,822,074	(1,571,420)
Adjustments for:		
Investment income recognised in statement of financial activities	(257,863)	(287,581)
(Gain)/loss on disposal of investments	(136,690)	82,306
Fair value gains and losses on investments	(1,735,646)	1,501,438
Movements in working capital:		
Increase/(decrease) in creditors	1,485	(3,997)
Cash absorbed by operations	(306,640)	(279,254)

15 Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	193,334	217,834
Cash available to invest	461,436	561,214
	654,770	779,048

16 Trustees

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

17 Analysis of changes in net funds

The Charity had no debt during the year.

18 Donations made during the year

	2021
	£
Addington Fund	10,000
AIPFF Access Sports	15,000
British Horse Society	55,000
Canine Partners for Independence	10,000
Contented Dementia Trust	5,000
Dementia UK	10,000
Emmaus Oxford	10,000
Garsington Opera	5,000
Gift Grenada	5,000
Gloucestershire Arthritis Trust	10,000
Guiting Music Festival	1,000
Hands Up Foundation	10,000
Horatio's Garden	30,000
Kate's Nursing Home	5,000
Klosters Music Festival	4,150
Royal Opera House	10,000
St Peter's Church	1,000
Swell Church of England Primary School	10,000
The Friends of Aphrodisias Trust	6,000
The Fire Fighter's Charity	2,000
The Gloucestershire Society	5,000
The Healthworker Support Foundation	5,000
The Hunt Servant's Fund	2,000
The Nelson Trust	5,000
Carried forward	231,150

18 Donations made during the year **(Continued)**

	2021 £
Brought forward	231,150
The Poppy Factory	10,000
The Royal Scots Dragoon Guards Regimental Trust	20,000
The Silver Line Helpline	10,000
THRIVE	10,000
Willow Trust	5,000
	286,150

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2021

	Holding 6 April 2020	Market Value 6 April 2020 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2021	Market Value 5 April 2021 £	Gross Income £
Aberforth Smaller Companies Trust											
Ordinary 1p											
	25,000	373,000			4,000	52,264	(7,416)				2,738
								(21,420)	21,000	291,900	6,063
Admiral Group											
Ordinary GBP0.001											
	3,000	91,710			3,000	71,539	(20,171)				672
											1,908
											2,637
											813
											1,380
AstraZeneca											
Ordinary US $0.25 Stock											
	1,150	82,478	450	36,325							1,037
								46,541	1,600	165,344	2,325
Baillie Gifford											
Japanese Fd B Inc											
	15,000	273,150						(23,100)	15,000	250,050	2,610
Barclays											
Ordinary 25p											
	120,000	220,800									2,400
								(44,400)	120,000	176,400	4,800
BHP											
Ordinary NPV											
			10,600	81,665				232,572	10,600	314,237	11,912

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2021

	Holding 6 April 2020	Market Value 6 April 2020 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2021 £	Market Value 5 April 2021 £	Gross Income £
BHP Group Plc											
Ordinary USD0.50											
	10,600	219,208			10,600	81,665	(137,543)				15,304
Blackrock World Mining Trust											
Ordinary GBP0.05											
	21,000	120,120									1,743
											945
											1,155
								39,900	21,000	160,020	1,155
BP											
Ordinary US$0.25											
	30,000	86,940	7,500	22,955							1,392
											1,482
											1,539
								33,693	37,500	143,588	1,560
British American Tobacco											
Ordinary 25p											
	3,000	81,465									1,617
											1,617
											1,617
								15,390	3,000	96,855	1,617

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2021

	Holding 6 April 2020	Market Value 6 April 2020	Additions Quantity	Additions Cost	Disposals Quantity	Disposals Proceeds	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 5 April 2021	Market Value 5 April 2021	Gross Income
		£		£		£	£	£	£	£	£
Capita Financial Managers											
Trojan Global Income S GBP Dis											
	329,139	392,531									3,766
											2,584
											2,814
								53,782	329,139	446,313	2,376
Clinigen Group Plc											
Ordinary GBP0.001											
	9,400	75,012			9,400	53,890	(21,122)				202
CRH											
Ordinary IEP0.32											
			2,500	91,972	2,500	81,923	(10,049)				310
Diageo											
Ordinary 28.935185p											
	2,900	87,203									811
								28,203	2,900	115,406	1,293
Diversified Energy Company Plc											
Ordinary GBP0.01											
Changed from Diversified Gas & Oil Plc Ordinary GBP0.01 on 07/05/2021											
	127,595	144,182									3,084
											3,143
											3,243
								10,591	127,595	154,773	3,480

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2021

	Holding 6 April 2020	Market Value 6 April 2020 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2021 £	Market Value 5 April 2021 £	Gross Income £
Edgewood L Select											
US Select Growth I Z USd Acc											
	1,100	314,411						28,389	1,100	342,800	
Experian plc											
Ordinary USD0.10 shares											
	3,900	99,294									920
								16,029	3,900	115,323	456
Fil Investment Services(Uk)limited											
Global Dividend W Inc Nav											
	200,000	417,000									3,667
											2,700
											2,700
								17,600	200,000	434,600	2,700
Fonix Mobile Plc											
Ordinary GBP0.001											
			45,000	81,331							1,589
								(12,706)	45,000	68,625	900
Glencore Plc											
Ordinary USD0.01											
	35,000	99,978									1,475
											1,015
								80,902	35,000	180,880	1,523

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FOR THE YEAR ENDED 5 APRIL 2021

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Gore Street Energy Storage Fund Plc											
Ordinary GBP0.01											
	75,000	81,563	41,611	44,803							750
											1,500
								4,588	116,611	130,954	2,332
Greencoat UK Wind PLC											
Ordinary 1p shares											
	92,000	119,048									1,651
											1,651
											1,651
								24,012	92,000	143,060	1,651
Intermediate Capital Group Plc											
Ordinary GBP0.2625											
	20,000	379,300									7,800
								(18,200)	20,000	361,100	3,740
Jackson Financial Inc											
USD0.01 Cls A Common Stock WI											
			350	6,841	350	6,770	(71)				
Jupiter Unit Trust Managers											
Strategic Bond Z Inc											
	149,978	98,580									915
											1,120
											915
								(5,609)	149,978	92,971	852

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INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2021

	Holding 6 April 2020	Market Value 6 April 2020 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2021 £	Market Value 5 April 2021 £	Gross Income £
Lloyds Banking Group											
Ordinary 10p											
			240,000	131,109				(19,965)	240,000	111,144	
Londonmetric Property Plc											
Ordinary GBP0.10											
	35,000	76,440									735
											788
											35
											770
								20,440	35,000	96,880	770
M&G Securities Limited											
Global Macro Bond J GBP Dis Unhedged											
	150,000	158,520			150,000	152,733	(5,787)				
M&g Securities Ltd											
Global Macro Bond Pp GBP Dis											
			167,026	152,733							478
											498
											591
								1,131	167,026	153,864	666
Melrose Industries Plc											
Ordinary GBP 48/7p											
	45,000	78,098	15,000	26,118	60,000	105,899		1,683			338
Melrose Industries Plc											
Ordinary GBP0.076190476											
			54,000	96,326				(29,933)	54,000	66,393	405

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INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2021

	Holding 6 April 2020	Market Value 6 April 2020 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2021 £	Market Value 5 April 2021 £	Gross Income £
Melrose Industries Plc											
B2 Shares											
			60,000	9,573	60,000	9,000	(573)				
Mercantile Investment Tst Plc(The)											
Ordinary GBP0.025											
	80,000	204,800									2,120
											1,080
											1,080
								(28,800)	80,000	176,000	1,080
Micro Focus International Plc											
Ordinary GBP0.10											
	15,000	83,700	4,000	20,945	19,000	85,380	(19,265)				
Muzinich Funds											
Global Tactical Cred Inc Fdr Hgd Inc Nav											
	1,100	112,255									1,702
								(6,149)	1,100	106,106	1,806
Persimmon											
Ordinary 10p											
	4,000	120,960									4,400
								(32,480)	4,000	88,480	5,000
Phoenix Group Holdings Plc											
Ordinary GBP0.10											
	23,221	165,519									5,596
								(20,666)	23,221	144,853	5,596

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INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2021

	Holding 6 April 2020	Market Value 6 April 2020	Additions		Disposals		Realised	Unrealised	Holding 5 April 2021	Market Value 5 April 2021	Gross Income
			Quantity	Cost	Quantity	Proceeds	Profit/(loss)	Profit/(loss)			
		£		£		£	£	£	£	£	£
Plus500 Limited											
Ordinary ILS0.01 (Di)											
	10,000	141,150									1,650
											3,117
								950	10,000	142,100	3,499
Polar Capital Hldgs Plc											
Ordinary GBP0.025											
	20,000	140,200			20,000	112,214	(27,986)				6,200
											2,800
Prudential											
Ordinary 5p											
	14,000	217,210									1,079
											6,841
								(58,520)	14,000	158,690	545
Reckitt Benckiser Group											
Ordinary 10p											
	1,200	77,964									1,219
								(6,468)	1,200	71,496	876
Relx Plc											
GBP0.1444											
	10,000	183,500									3,340
								61,000	10,000	244,500	1,430

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INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2021

	Holding 6 April 2020	Market Value 6 April 2020 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2021	Market Value 5 April 2021 £	Gross Income £
Rio Tinto											
Ordinary 10p(Registered)											
	4,450	243,860									9,873
											2,971
											12,052
								28,480	4,450	272,340	5,930
Royal Dutch Shell											
'B' Shares EUR0.07											
	16,000	213,664			16,000	167,793	(45,871)				1,962
											2,781
											2,890
Schroder Unit Trusts											
Asian Income L Inc											
	457,036	365,858									6,513
								1,142	457,036	367,000	7,038
Shell Plc											
Ordinary EUR0.07											
Changed from Shell plc EUR0.07 Ord Shs on 25/01/2022											
			16,000	167,793				171,567	16,000	339,360	2,925
SPDR Trust											
S&P US Dividend Aristocrats											
	6,000	281,819									1,703
											1,551
											1,502
								44,500	6,000	326,319	1,917

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INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2021

	Holding 6 April 2020	Market Value 6 April 2020 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2021 £	Market Value 5 April 2021 £	Gross Income £
SSGA SPDR ETFS Europe I plc											
S&O 500 ETF (GBP)											
	1,000	289,405									871
											866
											897
								57,975	1,000	347,380	940
T Bailey Fund Services Ltd											
Evenlode Global Income F GBP Dis											
	250,000	322,375									2,138
											1,765
											1,765
								31,250	250,000	353,625	1,767
Tesco plc											
6.333333p Ordinary Shares											
	39,473	89,979									2,349
								18,453	39,473	108,432	1,263
Veritas Funds Plc											
Asian Sterling D GBP Eur											
	100	104,285						(10,295)	100	93,990	
Vodafone Group											
Ordinary US$0.2095238											
	90,000	120,294			90,000	115,528	(4,766)				

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2021

	Holding 6 April 2020	Market Value 6 April 2020 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2021	Market Value 5 April 2021 £	Gross Income £
Wisdomtree Metal Securities Ltd											
Physical Gold											
			1,800	243,114				6,112	1,800	249,226	
TOTAL:		**7,648,828**		**1,213,603**		**1,096,598**	**(300,620)**	**738,164**		**8,203,377**	**291,676**