

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

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

# THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

## TRUSTEES' REPORT

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

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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.

# THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2022

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#### 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.

# THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2022*

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### **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***

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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

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#### 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.



# THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

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#### **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.

# THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

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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.

# THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

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

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

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<br>£   | £         | 2021<br>£   | £         |
|-----------------------------------------------------|-------|-------------|-----------|-------------|-----------|
| <b>Cash flows from operating activities</b>         |       |             |           |             |           |
| Cash absorbed by operations                         | 14    |             | (243,577) |             | (306,640) |
| <b>Investing activities</b>                         |       |             |           |             |           |
| 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     |           |
| <b>Net cash generated from investing activities</b> |       |             | 174,718   |             | 182,362   |
| <b>Net decrease in cash and cash equivalents</b>    |       |             | (68,859)  |             | (124,278) |
| Cash and cash equivalents at beginning of year      |       |             | 654,770   |             | 779,048   |
| <b>Cash and cash equivalents at end of year</b>     | 16    |             | 585,911   |             | 654,770   |

# THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2022**

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### **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.

# THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 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)        |
|                     | <u>291,675</u> | <u>255,004</u> |



# THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 4 Other income

|                       | 2022<br>£ | 2021<br>£    |
|-----------------------|-----------|--------------|
| Bank interest         | 47        | 65           |
| Accrued income charge | -         | 2,794        |
|                       | <u>47</u> | <u>2,859</u> |

### 5 Charitable activities

|                                          | 2022<br>£      | 2021<br>£      |
|------------------------------------------|----------------|----------------|
| 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          |
|                                          | <u>255,484</u> | <u>314,125</u> |

### 6 Grants payable

|                                          | 2022<br>£      | 2021<br>£      |
|------------------------------------------|----------------|----------------|
| 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         |
|                                          | <u>219,160</u> | <u>286,150</u> |

# THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 7 Support costs

|                                             | Support costs<br>£ | Governance costs<br>£ | 2022<br>£     | 2021<br>£     | 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          |
|                                             | <u>24,264</u>      | <u>12,060</u>         | <u>36,324</u> | <u>27,974</u> |                     |

### 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 donee. 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<br>£      | 2021<br>£        |
|--------------------------------------|----------------|------------------|
| Unrealised gain on investments       | 738,161        | 1,735,646        |
| (Loss) / gain on sale of investments | (300,619)      | 136,690          |
|                                      | <u>437,542</u> | <u>1,872,336</u> |

# THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 11 Fixed asset investments

|                          | Listed<br>investments<br>£ | Cash in<br>portfolio<br>£ | Total<br>£  |
|--------------------------|----------------------------|---------------------------|-------------|
| <b>Market value</b>      |                            |                           |             |
| 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<br>£ | % of Total Market<br>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<br>£ | 2021<br>£ |
|------------------------------|-----------|-----------|
| 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<br>£ | 2021<br>£ |
|---------------|-----------|-----------|
| Other debtors | -         | 2,312     |

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

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

# THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 14 Cash generated from operations

|                                                                   | 2022<br>£        | 2021<br>£        |
|-------------------------------------------------------------------|------------------|------------------|
| 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            |
| <b>Cash absorbed by operations</b>                                | <b>(243,577)</b> | <b>(294,913)</b> |

### 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<br>£      | 2021<br>£      |
|--------------------------|----------------|----------------|
| Cash at bank and in hand | 261,326        | 193,334        |
| Cash available to invest | 324,585        | 461,436        |
|                          | <b>585,911</b> | <b>654,770</b> |

### 17 Analysis of changes in net funds

The Charity had no debt during the year.

# THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2022**

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**18 Donations made during the year**

|                                        | <b>2022</b>                |
|----------------------------------------|----------------------------|
|                                        | <b>£</b>                   |
| 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                     |
| Turquoise Mountain Trust               | 10,000                     |
| UK Squirrel Accord                     | 10,000                     |
| Willow Trust                           | 5,000                      |
| Zimbabwe A National Emergency          | 10,000                     |
|                                        | <hr/> <b>219,160</b> <hr/> |

# THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

## INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2022

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