

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

	Page
Legal and administrative information	1
Trustees' report	2 - 4
Statement of Trustees' responsibilities	5
Independent auditor's report	6 - 9
Statement of financial activities	10
Statement of financial position	11
Statement of cash flows	12
Notes to the accounts	13 - 20
Schedule of investments and income	21 - 30

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 CHARLOTTE HEBER PERCY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

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.

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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

Ms L J Cousins

(Deceased 6 June 2022)

(Appointed 18 September 2023)

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 2023

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

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

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.

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 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.

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 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:

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 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.

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.

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		<u>358,502</u>	<u>291,722</u>
Expenditure			
Raising funds	6	<u>23,293</u>	<u>24,264</u>
Charitable activities	7	<u>424,740</u>	<u>231,220</u>
Total resources expended		<u>448,033</u>	<u>255,484</u>
Net (expenditure) / income before investment gains		(89,531)	36,238
Net (losses) / gains on investments	11	<u>(431,326)</u>	<u>437,542</u>
Net movement in funds		<u>(520,857)</u>	<u>473,780</u>
Fund balances at 6 April 2022		<u>8,765,229</u>	<u>8,291,449</u>
Fund balances at 5 April 2023		<u><u>8,244,372</u></u>	<u><u>8,765,229</u></u>

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 £	£	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

	Notes	2023 £	£	2022 £	£
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

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

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.

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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
	<u>340,336</u>	<u>291,675</u>

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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
	<u>412,700</u>	<u>219,160</u>

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
	<u>-</u>	<u>12,040</u>	<u>12,040</u>	<u>12,060</u>	

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)
	<u>(431,326)</u>	<u>437,542</u>

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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.

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	35,698	24,056
	<u>35,698</u>	<u>24,056</u>

15 Cash generated from operations

	2023 £	2022 £
(Deficit)/surplus 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	<u>(420,557)</u>	<u>(243,577)</u>

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
	<u>554,163</u>	<u>585,911</u>

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).

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2023

	Holding 6 April 2022	Market Value 6 April 2022 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2023 £	Market Value 5 April 2023 £	Gross Income £
Aberforth Smaller Companies Trust Ordinary 1p	21,000	291,900										2,531 5,660 1,743
Allianz Technology Trust Plc Ordinary GBP0.025				70,000	165,052				(36,120) (9,302)	21,000 70,000	255,780 155,750	
AstraZeneca Ordinary US \$0.25 Stock	1,600	165,344							20,160	1,600	185,504	1,222 2,605
Baillie Gifford Japanese Fd B Inc	15,000	250,050							(19,800)	15,000	230,250	3,396
Bardays Ordinary 25p	120,000	176,400				120,000	166,645	(9,755)				2,700 6,000
BHP Ordinary NPV	10,600	314,237							(58,512)	10,600	255,725	32,460 16,055 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 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	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 1,155
BP Ordinary US\$0.25	37,500	143,588								(23,520)	21,000	136,500	
British American Tobacco Ordinary 25p	3,000	96,855								56,550	37,500	200,138	1,633 1,938 1,853 2,082
Capita Financial Managers Trojan Global Income S GBP Dis	329,139	446,313								(12,705)	3,000	84,150	1,634 1,634 1,634 1,634
										(26,397)	329,139	419,916	3,974 3,203 3,577 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 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	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 1,358
Discoverie Group Plc Ordinary GBP0.05													266
Diversified Energy Company Plc Ordinary GBP0.01	127,595	154,773		7,500	59,554								3,773 4,217 3,802 3,827
Edgewood L Select US Select Growth I Z USD Acc	1,100	342,800											1,160 542
Experian plc Ordinary USD0.10 shares	3,900	115,323											

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2023

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

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2023

	Holding 6 April 2022	Market Value 6 April 2022 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2023 £	Market Value 5 April 2023 £	Gross Income £
Greencoat UK Wind PLC Ordinary 1p shares	92,000	143,060										1,776
												1,776
												1,776
												1,776
Intermediate Capital Group Plc Ordinary GBP0.2625	20,000	361,100										11,460
												5,060
Jupiter Unit Trust Managers Strategic Bond Z Inc	149,978	92,971										864
												996
												947
												1,035
Lloyds Banking Group Ordinary 10p	240,000	111,144										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 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	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										770 525 403 805 805
M&g Securities Ltd Global Macro Bond Pp GBP Dis	167,026	153,864							(36,085)	35,000	60,795	
Meirose Industries Plc Ordinary GBP0.076190476	54,000	66,393							(4,960)	167,026	148,904	752 1,065 1,331 1,618
Mercantile Investment Tst Plc(The) Ordinary GBP0.025	80,000	176,000							22,086	54,000	88,479	540 446
									(21,440)	80,000	154,560	2,280 1,080 1,080 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 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	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								(18,531)	23,221	126,322	5,759
													5,759
Plus500 Limited Ordinary ILS0.01 (Di)	10,000	142,100											1,467
										26,700	10,000	168,800	2,499
													4,181
Prudential Ordinary 5p	14,000	158,690								(4,270)	14,000	154,420	1,322
													697
Reckitt Bendkiser Group Ordinary 10p	1,200	71,496								4,536	1,200	76,032	1,219
													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 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2023 £	Market Value 5 April 2023 £	Gross Income £
Relx Plc GBP0.1444	10,000	244,500							18,000	10,000	262,500	3,550 1,570
Rio Tinto Ordinary 10p(Registered)	4,450	272,340							(37,246)	4,450	235,094	2,029 13,649 9,863
Schroder Unit Trusts Asian Income L Inc	457,036	367,000							(24,954)	457,036	342,046	10,180 6,398
Shell Plc Ordinary EUR0.07	16,000	339,360							38,720	16,000	378,080	3,202 3,451 3,298 3,858
SPDR Trust S&P US Dividend Aristocrats	6,000	326,319							535	6,000	326,854	1,660 1,722 2,078 1,903 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 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	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 1,359
T Bailey Fund Services Ltd Evenlode Global Income F GBP D's	250,000	353,625							(22,121)	1,250	408,617	
Tesco plc 6.333333p Ordinary Shares	39,473	108,432				39,473	106,998	(1,434)				1,654 1,875 1,875 1,877
Veritas Funds Plc Asian Sterling D GBP Eur	100	93,990			(4)							
Wisdomtree Metal Securities Ltd Physical Gold	1,800	249,226							(9,627)	100	84,359	88
									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 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	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 (D1)			1,915		32,460 (7)				2,553	1,915	35,006	1,801 2,327
TOTAL:		8,203,377			340,413		386,554	(9,422)	(421,903)		7,725,911	340,342