

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

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THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report and financial statements for the year ended 5 April 2024.

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

Objectives and activities

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

Public benefit

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

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

Grant making policies

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

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

Achievements and performance

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

Financial review of the charity

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

Reserves

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

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Investment policy and performance

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

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

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

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

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

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

Risks

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

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

Structure, governance and management

The Trustees who served during the year were:

Mrs C S Heber Percy

Ms L J Cousins

(Appointed 18 September 2023)

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

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Organisation and decision-making structure

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

Appointment of new trustees

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

Trustee training

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

The Accounts

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

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

Ms L J Cousins

Trustee

Dated: 28 January 2025

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2024

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

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

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 2024 which comprise the Statement of financial activities, the Balance Sheet, the Statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources, including income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustee's annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

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

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

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

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: 29 January 2025

Kreston Reeves LLP (Statutory Auditor)

Chartered Accountants

37 St. Margaret's Street
Canterbury
CT1 2TU

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

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

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

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

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2024

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

The accounts were approved by the Trustees on 28 January 2025

Ms L J Cousins
Trustee

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2024

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

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

1.2 Going concern

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

1.3 Charitable funds

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

1.4 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates. Foreign income is included after deduction of irrecoverable foreign tax.

1.5 Debtors

Debtors are receivable at their expected settlement amount.

1.6 Cash and cash equivalents

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

1.7 Creditors

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

1.8 Resources expended

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

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

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

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

1.9 Financial instruments

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

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

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

1.10 Investments

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

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

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

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

4 Income from donations and legacies

	2024 £	2023 £
Donations and gifts	-	15,834

5 Other income

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

6 Raising funds

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

7 Charitable activities

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

8 Grants payable

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

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

9 Support costs

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

10 Employees

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

11 Net gain / (losses) on investments

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

12 Trustees

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

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

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

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

13 Fixed asset investments

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

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

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

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

14 Debtors: amounts falling due within one year

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

15 Taxation

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

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	27,421	35,698
	<u>27,421</u>	<u>35,698</u>

17 Cash generated from operations

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

18 Cash and cash equivalents

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

19 Related party transactions

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

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

20 Donations made during the year

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

21 Unrestricted funds

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

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

THE CHARLOTTE HEBER PERCY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

21 Unrestricted funds (Continued)

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