

THE SEARLE CHARITABLE TRUST

England & Wales · Charity number 288541

Details

Status Registered

Legal form Trust

Registered 1984-03-02

Register [View on the Charity Commission register](#)

Contact

Address Dixon Wilson
22 Chancery Lane
London
WC2A 1LS

Phone 02076808100

Activities

Objects: TO OR FOR THE BENEFIT OF SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES (WHICH WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING TERMS SHALL INCLUDE ANY CHARITABLE TRUSTS INSTITUTIONS FOUNDATIONS OR OTHER ORGANISATIONS) IN THE UNITED KINGDOM OR IN ANY OTHER PART OF THE WORLD AS THE TRUSTEES SHALL IN THEIR DISCRETION THINK FIT.

Activities: TO MAKE DONATIONS TO ANY CHARITABLE BODY, ASSOCIATION OR ORGANISATION AT THE DISCRETION OF THE TRUSTEES. THE TRUST HAS MAINTAINED STRONG LINKS WITH THE RONA TRUST - LONDON SAILING PROJECT

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Amateur Sport
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£166,763	£140,024	-	-
2024-04-05	£165,399	£130,671	-	-
2023-04-05	£170,708	£105,413	-	-
2022-04-05	£147,670	£107,262	-	-
2021-04-05	£118,426	£94,156	-	-

Trustees

Name	Role	Appointed
ANDREW DONALD SEARLE	Chair	
VICTORIA CAROLINE SEARLE		

THE SEARLE CHARITABLE TRUST

England & Wales - Charity number 288541

Accounts

THE SEARLE CHARITABLE TRUST

REPORT AND STATUTORY ACCOUNTS

YEAR ENDED 5 APRIL 2025

**Registered Charity
Number 288541**

THE SEARLE CHARITABLE TRUST

I N D E X

Year ended 5 April 2025

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THE SEARLE CHARITABLE TRUST

REPORT OF THE TRUSTEES

Year ended 5 April 2025

The Trustees present their annual report and accounts of the Charity for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements. The statements comply with the Charity's Trust Deed, the Charities Act 2011 and the 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 (SORP FRS 102) (effective 1 January 2019).

Structure, governance and management

The Trust was constituted on 14 January 1982, and is governed by the Trust Deed. The Trustees who served during the year are shown in the 'Reference and administrative details' section below. New Trustees may be appointed by the existing Trustees by virtue of a power contained within the Trust Deed. All Trustees give of their time freely and no Trustee remuneration was paid in the year.

The Trustees consider that the principal risk facing the Trust continues to be the variability of investment returns from the Trust's investments. The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that appropriate measures have been taken to protect it from them as far as possible.

Objectives and activities for the public benefit

The object of the Charity, under the terms of the Trust Deed, is to make donations to any charitable body, association or organisation at the discretion of the Trustees.

The Trust Deed provides that the income and (at the Trustees' discretion) the whole or part of the Trust fund be applied for charitable purposes.

The Trustees having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011 consider that the purpose and activities of the Charity satisfy the requirements of the public benefit test set out in section 4 of the same act.

Organisation

The Charity is governed by its Trustees who may exercise all the powers contained within the Trust Deed.

In accordance with the Trust Deed, the Trustees have power to invest in such stocks, shares, investments and property in any part of the world as they see fit. The Trustees appointed Close Brothers Asset Management as investment managers on a discretionary basis to invest for a balanced return of income and capital growth in the long term.

Financial review

In total, funds decreased by £372,068 in the year to £7,763,167 (2024 - increased by £707,128 to £8,135,235).

The Trustees make donations and grants on a discretionary basis. The Trustees have continued with their policy of supporting the Rona Trust. During the year the Trustees made grants of £90,000 to the Rona Trust (2024 - £90,000). Further grants were made of £1,000 to Park Yoga (2024 - £nil) and £1,000 to Parkinson's Disease Society of the United Kingdom (2024 - £nil).

Reserves policy

At 5 April 2025 there was £1,134,627 of undistributed income (2024 - £1,064,884). The Trustees consider the aggregate level of capital and undistributed income sufficient to meet their objectives, which include a proposed significant donation to the Rona Trust to enable them to purchase a new sail training boat. The Trustees have the power to invest as they think fit any funds not immediately required.

Investment policy

The Trustees' principal resources arise from investment income. In this regard the Trustees have noted the statutory duty of care required by the Trustee Act 2000 in relation to their holding suitable investments and the need for diversification of investments so far as is appropriate to the circumstances of the Trust. Given the Trustees' distribution policy their view is that the retention of the excess assets of the Trust in cash pending their distribution reflects suitable investment of the Trust's funds.

THE SEARLE CHARITABLE TRUST

REPORT OF THE TRUSTEES

Year ended 5 April 2025

Reference and administrative details

Settlor	Andrew Donald Searle
Date of settlement	14 January 1982
Charity registration number	288541
Trustees	Andrew Donald Searle Victoria Caroline Searle
Registered address	c/o Dixon Wilson 22 Chancery Lane London WC2A 1LS
Independent Examiner	S M Rose ACA CTA Dixon Wilson 22 Chancery Lane London WC2A 1LS
Investment Advisors	TrinityBridge Wigmore Yard 42 Wigmore Street London W1U 2RY
Banker	Coutts & Co Campbell's Office 440 Strand London WC2R 0QS

Approved by the Trustees on 18 February 2026 and signed on their behalf by:



A D SEARLE
Chairman

THE SEARLE CHARITABLE TRUST

I N D E P E N D E N T E X A M I N E R ' S R E P O R T

Year ended 5 April 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SEARLE CHARITABLE TRUST

I report to the Trustees on my examination of the accounts of the Trust for the year ended 5 April 2025.

Responsibilities and basis of report

As the charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. Dixon Wilson, a firm of Chartered Accountants of which I am a partner has provided bookkeeping services to the Trust and I have applied the FRC's Revised Ethical Standard in carrying out my examination.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the Independent Examiner's statement.

Independent Examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



SUZANNE ROSE ACA CTA
Dixon Wilson
22 Chancery Lane
London
WC2A 1LS

18 February 2026

THE SEARLE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 5 April 2025

	Note	Unrestricted Income Fund £	Expendable Endowment Fund £	2025 £	2024 £
Income and endowments from:					
<i>Investments:</i>					
Investment income	2	166,763	-	166,763	165,399
Total income and endowments		<u>166,763</u>	<u>-</u>	<u>166,763</u>	<u>165,399</u>
Expenditure on:					
<i>Raising funds:</i>					
Investment management fees	3	-	43,004	43,004	35,887
<i>Charitable activities:</i>					
Grants made	4	92,000	-	92,000	90,100
Governance costs		5,020	-	5,020	4,684
Total expenditure		<u>97,020</u>	<u>43,004</u>	<u>140,024</u>	<u>130,671</u>
Net (losses)/ gain on investments	5	-	(398,807)	(398,807)	672,400
Net income/ (expenses)		<u>69,743</u>	<u>(441,811)</u>	<u>(372,068)</u>	<u>707,128</u>
Net movement in funds		<u>69,743</u>	<u>(441,811)</u>	<u>(372,068)</u>	<u>707,128</u>
Reconciliation of funds:					
Total funds brought forward		1,064,884	7,070,351	8,135,235	7,428,107
Total funds carried forward (page 6)		<u>1,134,627</u>	<u>6,628,540</u>	<u>7,763,167</u>	<u>8,135,235</u>

The notes on pages 7 to 11 form part of these financial statements.

All amounts relate to continuing operations.

The charity has no recognised gains and losses other than as stated above.

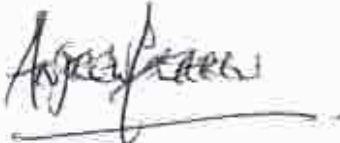
THE SEARLE CHARITABLE TRUST

BALANCE SHEET

At 5 April 2025

	Note	2025 £	2024 £
Fixed assets			
Investments at market value	5	<u>6,747,162</u>	<u>6,982,295</u>
Current assets			
Cash at bank	6	1,036,699	1,168,104
Debtors		<u>386</u>	<u>1,323</u>
		<u>1,037,085</u>	<u>1,169,427</u>
Current liabilities			
Creditors: amounts falling due within one year	7	<u>(21,080)</u>	<u>(16,487)</u>
Net current assets		<u>1,016,005</u>	<u>1,152,940</u>
Total net assets		<u>7,763,167</u>	<u>8,135,235</u>
The funds of the charity			
Unrestricted Income Fund (page 5)		1,134,627	1,064,884
Expendable Endowment Fund (page 5)		<u>6,628,540</u>	<u>7,070,351</u>
Total charity funds		<u>7,763,167</u>	<u>8,135,235</u>

The financial statements on pages 5 to 11 were approved by the Trustees on 18 February 2026.



A.D. SEARLE
Trustee



V.C. SEARLE
Trustee

THE SEARLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2025

1. Accounting Policies

(a) Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared under the historical cost convention modified to include the revaluation of investments. The financial statements are presented in sterling which is the financial currency of the Trust and rounded to the nearest £.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Fund accounting policy

The Charity comprises an Unrestricted Income Fund and an Expendable Endowment Fund. Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the Charity. Expendable Endowment Funds are capital funds that may be freely converted into spendable income as the Trustees see fit.

(c) Income

Investment gains and losses includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Dividends and similar income are recognised on the date the Trust becomes entitled to the income. Interest is recognised on an accruals basis.

(d) Expenditure and liabilities

Donations are recognised when the Charity is committed to making the donations. All other expenditure is based on an accruals basis. The Charity has creditors which are measured at settlement amounts.

(e) Assets

Fixed asset investments in quoted shares, traded bonds and similar investments are initially recognised at transaction price and subsequently measured at fair value. All realised and unrealised gains are taken to the statement of financial activities.

(f) Taxation

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its Charitable Objectives.

(g) Trustees' remuneration and expenses

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind.

THE SEARLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2025

2. Investment income

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2025 £	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2024 £
UK equities	73,398	-	73,398	74,773	-	74,773
Overseas	53,946	-	53,946	76,324	-	76,324
Fixed interest	23,324	-	23,324	7,490	-	7,490
Deposit interest	16,095	-	16,095	6,812	-	6,812
	<u>166,763</u>	<u>-</u>	<u>166,763</u>	<u>165,399</u>	<u>-</u>	<u>165,399</u>

3. Raising funds

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2025 £	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2024 £
Investment management fees	-	43,004	43,004	-	35,887	35,887
	<u>-</u>	<u>43,004</u>	<u>43,004</u>	<u>-</u>	<u>35,887</u>	<u>35,887</u>

4. Charitable activities

The Charity undertakes its charitable activities through grant making and awards grants to institutions in furtherance of its charitable objectives. Charitable activities relate to the Unrestricted Income Fund only.

	Grant-funded activity £	Governance costs £	Total 2025 £
Funded from Unrestricted Income Fund:			
Grant making	92,000	5,020	97,020
Total	<u>92,000</u>	<u>5,020</u>	<u>97,020</u>

Governance costs

	2025 £	2024 £
Bank charges	480	484
Accountancy fees	4,540	4,200
	<u>5,020</u>	<u>4,684</u>

Accountancy fees payable to the Independent Examiner's firm as follows:

	2025 £	2024 £
- Examination	1,000	1,000
- Accountancy	3,540	3,200
	<u>4,540</u>	<u>4,200</u>

(continued)

THE SEARLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2025

4. Charitable activities (continued)	2025	2024
	£	£
Recipients of institutional grants:		
Rona Trust – London Sailing Project	90,000	90,000
Park Yoga	1,000	-
Parkinson’s Disease Society of the United Kingdom	1,000	-
Ann Bowers	-	100
	<u>92,000</u>	<u>90,100</u>

5. Fixed asset investments

	Unrestricted Income Fund	Expendable Endowment Fund	Total 2025	Unrestricted Income Fund	Expendable Endowment Fund	Total 2024
	£	£	£	£	£	£
Market value						
At 6 April 2024	-	6,982,295	6,982,295	-	6,354,191	6,354,191
Additions at cost	-	1,177,985	1,177,985	-	1,810,604	1,810,604
Disposals at carrying value	-	(840,460)	(840,460)	-	(1,534,183)	(1,534,183)
Unrealised gains on investments	-	(633,411)	(633,411)	-	442,007	442,007
Movement in cash balance	-	60,753	60,753	-	(90,324)	(90,324)
At 5 April 2025	<u>-</u>	<u>6,747,162</u>	<u>6,747,162</u>	<u>-</u>	<u>6,982,295</u>	<u>6,982,295</u>
Historical cost						
	<u>-</u>	<u>3,782,581</u>	<u>3,782,581</u>	<u>-</u>	<u>3,445,056</u>	<u>3,445,056</u>
					2025	2024
					£	£

Investments at market value consists of

UK listed investments	6,570,821	6,866,707
Cash held for investment	176,341	115,588
	<u>6,747,162</u>	<u>6,982,295</u>

Reconciliation of realised and unrealised gains/(losses) on investments

Unrealised (losses)/ gains	(633,411)	442,007
Realised gains	234,604	230,393
	<u>(398,807)</u>	<u>672,400</u>

The following investment holdings are in the opinion of the Trustees material:

	Market value	Portfolio
	£	%
Findlay Park Fds PLC American Fund	326,377	4.97
Close Sustainable Select Fixed Income	349,596	5.32

THE SEARLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2025

6. Cash at bank	2025	2024
	£	£
Coutts & Co current account	970,747	254,700
Close Brothers – income account	65,952	113,404
Fixed deposit – Money Market	-	800,000
	<u>1,036,699</u>	<u>1,168,104</u>

7. Creditors: amounts falling due within one year	2025	2024
	£	£
Investment manager's fees	10,540	10,487
Accountancy and independent examination fees	10,540	6,000
	<u>21,080</u>	<u>16,487</u>

8. Related party disclosures

A D Searle is also a Trustee of the Rona Trust – London Sailing Project. Unconditional grants totalling £90,000 (2024 - £90,000) were made to the Rona Trust – London Sailing Project during the year.

The Trustees did not receive remuneration or reimbursed expenses in the year (2024 - £nil).

9. Unrestricted Funds	Funds brought forward	Incoming resources	Outgoing resources	Losses	Net funds carried forward
	£	£	£	£	£
Analysis of fund movements					
Unrestricted Income Fund	1,064,884	166,763	(97,020)	-	1,134,627
Expendable Endowment Fund	7,070,351	-	(43,004)	(398,807)	6,628,540
	<u>8,135,235</u>	<u>166,763</u>	<u>(140,024)</u>	<u>(398,807)</u>	<u>7,763,167</u>
	Funds brought forward	Incoming resources	Outgoing resources	Gains	Net funds carried forward
	£	£	£	£	£
Prior year – analysis of funds					
Unrestricted Income Fund	994,269	165,399	(94,784)	-	1,064,884
Expendable Endowment Fund	6,433,838	-	(35,887)	672,400	7,070,351
	<u>7,428,107</u>	<u>165,399</u>	<u>(130,671)</u>	<u>672,400</u>	<u>8,135,235</u>

THE SEARLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2025

10. Analysis of total net assets between funds

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2025 £	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2024 £
Investments	-	6,747,162	6,747,162	-	6,982,295	6,982,295
Current assets	1,145,167	(108,082)	1,037,085	1,070,884	98,543	1,169,427
Current liabilities	(10,540)	(10,540)	(21,080)	(6,000)	(10,487)	(16,487)
	<u>1,134,627</u>	<u>6,628,540</u>	<u>7,763,167</u>	<u>1,064,884</u>	<u>7,070,251</u>	<u>8,135,235</u>

11. Financial instruments

	2025 £	2024 £
Financial assets measured at fair value through income and expenditure	<u>6,747,162</u>	<u>6,982,295</u>

Financial assets measured at fair value through income and expenditure comprise fixed asset investments.

THE SEARLE CHARITABLE TRUST

England & Wales - Charity number 288541

Accounts

THE SEARLE CHARITABLE TRUST

REPORT AND STATUTORY ACCOUNTS

YEAR ENDED 5 APRIL 2024

**Registered Charity
Number 288541**

THE SEARLE CHARITABLE TRUST

I N D E X

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THE SEARLE CHARITABLE TRUST

R E P O R T O F T H E T R U S T E E S

Year ended 5 April 2024

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The Charity is governed by its Trustees who may exercise all the powers contained within the Trust Deed.

In accordance with the Trust Deed, the Trustees have power to invest in such stocks, shares, investments and property in any part of the world as they see fit. The Trustees appointed Aberdeen Standard Capital as investment managers on a discretionary basis to invest for a balanced return of income and capital growth in the long term.

Financial review

In total, funds increased by £707,128 in the year to £8,135,235 (2023 - decreased by £608,214 to £7,428,107).

The Trustees make donations and grants on a discretionary basis. The Trustees have continued with their policy of supporting the Rona Trust. During the year the Trustees made grants of £90,000 to the Rona Trust (2023 - £62,500). Further grants were made of £100 to Ann Bowers (2023 - £nil).

Reserves policy

At 5 April 2024 there was £1,064,884 of undistributed income (2023 - £994,269). The Trustees consider the aggregate level of capital and undistributed income sufficient to meet their objectives, which include a proposed significant donation to the Rona Trust to enable them to purchase a new sail training boat. The Trustees have the power to invest as they think fit any funds not immediately required.

Investment policy

The Trustees' principal resources arise from investment income. In this regard the Trustees have noted the statutory duty of care required by the Trustee Act 2000 in relation to their holding suitable investments and the need for diversification of investments so far as is appropriate to the circumstances of the Trust. Given the Trustees' distribution policy their view is that the retention of the excess assets of the Trust in cash pending their distribution reflects suitable investment of the Trust's funds.

THE SEARLE CHARITABLE TRUST

R E P O R T O F T H E T R U S T E E S

Year ended 5 April 2024

Reference and administrative details

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Date of settlement	14 January 1982
Charity registration number	288541
Trustees	Andrew Donald Searle Victoria Caroline Searle
Registered address	c/o Dixon Wilson 22 Chancery Lane London WC2A 1LS
Independent Examiner	S M Rose ACA CTA Dixon Wilson 22 Chancery Lane London WC2A 1LS
Investment Advisors	Close Brothers Asset Management 10 Crown Place London EC2A 4FT
Banker	Coutts & Co Campbell's Office 440 Strand London WC2R 0QS

Approved by the Trustees on

2025 and signed on their behalf by:



A D SEARLE
Chairman

THE SEARLE CHARITABLE TRUST

I N D E P E N D E N T E X A M I N E R ' S R E P O R T

Year ended 5 April 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SEARLE CHARITABLE TRUST

I report to the Trustees on my examination of the accounts of the Trust for the year ended 5 April 2024.

Responsibilities and basis of report

As the charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. Dixon Wilson, a firm of Chartered Accountants of which I am a partner has provided bookkeeping services to the Trust and I have applied the FRC's Revised Ethical Standard in carrying out my examination.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the Independent Examiner's statement.


Independent Examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


SUZANNE ROSE ACA CTA
Dixon Wilson
22 Chancery Lane
London
WC2A 1LS

7 February 2025

THE SEARLE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 5 April 2024

	Note	Unrestricted Income Fund £	Expendable Endowment Fund £	2024 £	2023 £
Income and endowments from:					
<i>Investments:</i>					
Investment income	2	165,399	-	165,399	170,708
Total income and endowments		<u>165,399</u>	<u>-</u>	<u>165,399</u>	<u>170,708</u>
Expenditure on:					
<i>Raising funds:</i>					
Investment management fees	3	-	35,887	35,887	37,594
<i>Charitable activities:</i>					
Grants made	4	90,100	-	90,100	63,500
Governance costs		4,684	-	4,684	4,319
Total expenditure		<u>94,784</u>	<u>35,887</u>	<u>130,671</u>	<u>105,413</u>
Net gain/ (losses) on investments	5	-	672,400	672,400	(673,509)
Net income		<u>70,615</u>	<u>636,513</u>	<u>707,128</u>	<u>(608,214)</u>
Net movement in funds		<u>70,615</u>	<u>636,513</u>	<u>707,128</u>	<u>(608,214)</u>
Reconciliation of funds:					
Total funds brought forward		<u>994,269</u>	<u>6,433,838</u>	<u>7,428,107</u>	<u>8,036,321</u>
Total funds carried forward (page 6)		<u>1,064,884</u>	<u>7,070,351</u>	<u>8,135,235</u>	<u>7,428,107</u>

The notes on pages 7 to 11 form part of these financial statements.

All amounts relate to continuing operations.

The charity has no recognised gains and losses other than as stated above.

THE SEARLE CHARITABLE TRUST

BALANCE SHEET

At 5 April 2024

	Note	2024 £	2023 £
Fixed assets			
Investments at market value	5	<u>6,982,295</u>	<u>6,354,191</u>
Current assets			
Cash at bank	6	1,168,104	1,092,391
Debtors		<u>1,323</u>	<u>531</u>
Current liabilities			
Creditors: amounts falling due within one year	7	<u>(16,487)</u>	<u>(19,006)</u>
Net current assets		<u>1,152,940</u>	<u>1,073,916</u>
Total net assets		<u>8,135,235</u>	<u>7,428,107</u>
The funds of the charity			
Unrestricted Income Fund (page 5)		1,064,884	994,269
Expendable Endowment Fund (page 5)		<u>7,070,351</u>	<u>6,433,838</u>
Total charity funds		<u>8,135,235</u>	<u>7,428,107</u>

The financial statements on pages 5 to 11 were approved by the Trustees on 2025.



A D SEARLE
Trustee

V C SEARLE
Trustee

THE SEARLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2024

1. Accounting Policies

(a) Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared under the historical cost convention modified to include the revaluation of investments. The financial statements are presented in sterling which is the financial currency of the Trust and rounded to the nearest £.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Fund accounting policy

The Charity comprises an Unrestricted Income Fund and an Expendable Endowment Fund. Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the Charity. Expendable Endowment Funds are capital funds that may be freely converted into spendable income as the Trustees see fit.

(c) Income

Investment gains and losses includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Dividends and similar income are recognised on the date the Trust becomes entitled to the income. Interest is recognised on an accruals basis.

(d) Expenditure and liabilities

Donations are recognised when the Charity is committed to making the donations. All other expenditure is based on an accruals basis. The Charity has creditors which are measured at settlement amounts.

(e) Assets

Fixed asset investments in quoted shares, traded bond and similar investments are initially recognised at transaction price and subsequently measured at fair value. All realised and unrealised gains are taken to the statement of financial activities.

(f) Taxation

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its Charitable Objectives.

(g) Trustees' remuneration and expenses

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind.

THE SEARLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2024

2. Investment income

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2024 £	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2023 £
UK equities	74,773	-	74,773	86,034	-	86,034
Overseas	76,324	-	76,324	83,623	-	83,623
Fixed interest	7,490	-	7,490	137	-	137
Deposit interest	6,812	-	6,812	914	-	914
	<u>165,399</u>	<u>-</u>	<u>165,399</u>	<u>170,708</u>	<u>-</u>	<u>170,708</u>

3. Raising funds

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2024 £	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2023 £
Investment management fees	-	35,887	35,887	-	37,594	37,594
	<u>-</u>	<u>35,887</u>	<u>35,887</u>	<u>-</u>	<u>37,594</u>	<u>37,594</u>

4. Charitable activities

The Charity undertakes its charitable activities through grant making and awards grants to institutions in furtherance of its charitable objectives. Charitable activities relate to the Unrestricted Income Fund only.

	Grant-funded activity £	Governance costs £	Total 2024 £
Funded from Unrestricted Income Fund:			
Grant making	90,100	4,684	94,784
Total	<u>90,100</u>	<u>4,684</u>	<u>94,784</u>

Governance costs

	2024 £	2023 £
Bank charges	484	357
Accountancy fees	4,200	3,962
	<u>4,684</u>	<u>4,319</u>

Accountancy fees payable to the Independent Examiner's firm as follows:

	2024 £	2023 £
- Examination	1,000	1,000
- Accountancy	3,200	2,962
	<u>4,200</u>	<u>3,962</u>

(continued)

THE SEARLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2024

4. Charitable activities (continued)	2024	2023
	£	£
Recipients of institutional grants:		
Rona Trust – London Sailing Project	90,000	62,500
Great Ormond Street Hospital	-	1,000
Ann Bowers	100	-
	<u>90,100</u>	<u>63,500</u>

The Trustees did not receive remuneration or reimbursed expenses in the year (2023 - £nil).

5. Fixed asset investments

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2024 £	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2023 £
Market value						
At 6 April 2023	-	6,354,191	6,354,191	-	7,053,056	7,053,056
Additions at cost	-	1,810,604	1,810,604	-	954,180	954,180
Disposals at carrying value	-	(1,534,183)	(1,534,183)	-	(550,982)	(550,982)
Unrealised gains on investments	-	442,007	442,007	-	(1,048,496)	(1,048,496)
Movement in cash balance	-	(90,324)	(90,324)	-	(53,567)	(53,567)
At 5 April 2024	<u>-</u>	<u>6,982,295</u>	<u>6,982,295</u>	<u>-</u>	<u>6,354,191</u>	<u>6,354,191</u>
Historical cost	<u>-</u>	<u>3,445,056</u>	<u>3,445,056</u>	<u>-</u>	<u>3,168,635</u>	<u>3,168,635</u>

	2024	2023
	£	£
Investments at market value consists of		
UK listed investments	6,866,707	6,148,279
Cash held for investment	115,588	205,912
	<u>6,982,295</u>	<u>6,354,191</u>

Reconciliation of realised and unrealised gains/(losses) on investments

Unrealised gains	442,007	(1,048,496)
Realised gains	230,393	374,987
	<u>672,400</u>	<u>(673,509)</u>

The following investment holding is in the opinion of the Trustees material:

	Market value	Portfolio
	£	%
Findlay Park Funds PLC	382,246	5.57
Close Sustainable Fixed Income	337,260	5.00

THE SEARLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2024

6. Cash at bank	2024	2023
	£	£
Coutts & Co current account	254,700	1,090,010
Aberdeen Standard income account	-	2,381
Close Brothers – income account	113,404	-
Fixed deposit – Money Market	800,000	-
	<u>1,168,104</u>	<u>1,092,391</u>

7. Creditors: amounts falling due within one year	2024	2023
	£	£
Investment manager's fees	10,487	9,524
Accountancy and independent examination fees	6,000	9,482
	<u>16,487</u>	<u>19,006</u>

8. Related party disclosures

A D Searle is also a Trustee of the Rona Trust – London Sailing Project. Unconditional grants totalling £90,000 (2023 - £62,500) were made to the Rona Trust – London Sailing Project during the year.

9. Unrestricted Funds	Funds brought forward	Incoming resources	Outgoing resources	Gains	Net funds carried forward
	£	£	£	£	£
Unrestricted Income Fund	994,269	165,399	(94,784)	-	1,064,884
Expendable Endowment Fund	6,433,838	-	(35,887)	672,400	7,070,351
	<u>7,428,107</u>	<u>165,399</u>	<u>(130,671)</u>	<u>672,400</u>	<u>8,135,235</u>

THE SEARLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2024

10. Analysis of total net assets between funds

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2024 £	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2023 £
Investments	-	6,982,295	6,982,295	-	6,354,191	6,354,191
Current assets	1,070,884	98,543	1,169,427	1,003,751	89,171	1,092,922
Current liabilities	(6,000)	(10,487)	(16,487)	(9,482)	(9,524)	(19,006)
	<u>1,064,884</u>	<u>7,070,251</u>	<u>8,135,235</u>	<u>994,269</u>	<u>6,433,838</u>	<u>7,428,107</u>

11. Financial instruments

	2024 £	2023 £
Financial assets measured at fair value through income and expenditure	<u>6,982,295</u>	<u>6,354,191</u>

Financial assets measured at fair value through income and expenditure comprise fixed asset investments.

THE SEARLE CHARITABLE TRUST
INVESTMENTS
YEAR ENDED 5 APRIL 2024

	At 5 April 2023			Purchases & Capital reorganisations			Sales			At 5 April 2024			Unrealised gains/(losses) since purchase £		
	No	Cost £	Market value £	No	Cost £	Proceeds £	Gains/ (losses) over opening over cost £	Gains/ (losses) over opening MV £	No	Cost £	Market value £	No		Cost £	Market value £
3i Infrastructure Plc	16,702	45,931	52,653	-	-	-	-	-	-	-	16,702	45,931	54,365	8,434	
Accenture plc	900	48,520	180,595	-	-	-	-	-	-	-	800	48,520	211,171	162,651	
Activision Blizzard	986	28,788	67,528	-	-	76,962	48,174	9,434	-	-	-	-	-	-	
Adyen NV	45	64,119	56,155	-	-	-	-	-	-	-	45	64,119	57,443	(6,676)	
AIA Group	-	-	-	10,000	68,643	-	-	-	-	-	-	10,000	68,643	54,376	(14,267)
Alphabet Inc (Google Inc)	2,000	37,694	167,624	-	-	51,098	41,674	9,192	-	-	1,500	28,270	181,308	153,038	
Amazon	1,800	53,453	146,009	-	-	11,762	8,792	3,650	-	-	1,700	50,463	249,336	198,853	
American Tower Corp	545	46,433	89,508	-	-	-	-	-	-	-	545	46,433	82,203	35,770	
Apple Inc	539	63,738	70,819	161	24,968	-	-	-	-	-	700	88,706	94,126	5,420	
Apax Global Alpha Ltd	23,223	27,682	36,832	-	-	-	-	-	-	-	23,223	27,682	33,673	5,991	
ASML Holdings	-	-	-	100	59,214	-	-	-	-	-	100	59,214	77,720	18,506	
AstrZeneca plc	1,115	52,435	129,240	-	-	47,616	(7,713)	2,137	-	-	1,115	52,435	118,413	65,978	
Autodesk Inc	287	55,329	45,479	-	-	-	-	-	-	-	-	-	-	(106)	
BBGI Global Infrastructure	-	-	-	40,000	52,266	-	(7,057)	(4,833)	-	-	-	40,000	52,266	52,160	-
BB Biolech	1,055	47,754	45,530	-	-	40,697	(7,057)	-	-	-	37,867	46,967	37,337	(9,630)	
Bluefield Solar income	37,867	46,967	52,332	-	-	-	-	-	-	-	4,351	37,509	99,420	61,811	
BHP Group plc	4,351	37,609	104,990	-	-	-	-	-	-	-	21,996	98,856	111,322	12,466	
BP Plc	21,996	98,856	117,382	-	-	-	-	-	-	-	2,000	57,992	58,800	808	
Bunzl Plc	-	-	-	2,000	57,992	-	-	-	-	-	40,000	16,566	136,692	120,106	
Carveit Cap Mgmt Elec & Gen	40,000	16,566	114,320	-	-	-	-	-	-	-	350,000	315,405	337,260	21,855	
Close Sustainable Select Fixed Income	-	-	-	350,000	315,405	-	-	-	-	-	100,000	51,266	51,600	334	
CQS New City High Yield Trust Plc GBP 0.25	1,685	46,154	64,047	-	-	-	-	-	-	-	1,685	46,154	114,108	67,954	
CRH	3,500	76,111	70,434	900	16,772	88,069	(4,814)	17,635	-	-	2,300	18,335	65,539	47,204	
DBS Group Holdings	2,300	18,335	84,376	-	-	-	-	-	-	-	181	65,106	112,524	47,418	
Diageo plc	-	-	-	181	65,106	-	-	-	-	-	-	-	-	-	
Eli Lilly & Co	8,000	38,305	39,632	-	-	40,482	2,177	850	-	-	-	-	-	-	
Enel Spa	-	-	-	600	65,031	-	-	-	-	-	-	600	65,031	68,706	3,675
Estee Lauder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Fidelity Special Values	55,645	26,443	149,129	-	-	15,443	12,760	314	-	-	50,000	23,760	143,500	119,740	
Greencoast Renewables	74,607	73,059	71,943	-	-	16,424	(788)	(525)	-	-	57,030	55,847	42,763	(13,084)	
Gresham House Energy Storage	18,187	31,055	28,590	-	-	-	-	-	-	-	18,187	31,055	7,502	(23,553)	
Hermes International	-	-	-	50	83,625	-	-	-	-	-	50	83,625	100,613	16,988	
Henderson Smaller Co's Inv Tst	14,000	22,189	108,990	-	-	-	-	-	-	-	14,000	22,189	107,240	85,041	
International Public Partnership	37,147	58,889	55,089	-	-	6,758	(867)	(375)	-	-	32,337	51,264	40,421	(10,843)	
Intuit	-	-	-	135	53,952	-	-	-	-	-	135	53,952	68,026	14,074	
J Henderson Strategic Bond	-	-	-	60,000	60,159	-	-	-	-	-	60,000	60,159	63,360	3,201	
Kon KPN	-	-	-	20,000	55,677	-	-	-	-	-	20,000	55,677	58,699	3,022	
Lindsell Train Inv Trust plc	160	16,000	165,600	-	-	-	-	-	-	-	160	16,000	126,720	110,720	
London Stock Exchange	-	-	-	500	44,175	-	-	-	-	-	500	44,175	46,890	2,715	
Mastercard Inc	342	52,779	99,827	-	-	-	-	-	-	-	342	52,779	129,282	76,503	
Microsoft Corp	1,000	49,020	228,159	-	-	78,721	64,015	10,273	-	-	700	34,314	236,121	201,807	
Murray International Trust Plc	5,900	37,717	79,001	-	-	-	-	-	-	-	5,900	37,717	73,150	35,443	
National Grid	4,583	44,673	51,731	-	-	-	-	-	-	-	4,583	44,673	47,342	2,669	
Nestle SA	850	31,669	84,857	-	-	-	-	-	-	-	850	31,669	69,441	37,772	
Nextera energy Inc	500	28,925	31,427	-	-	24,923	(4,002)	(6,504)	-	-	-	-	-	-	

THE SEARLE CHARITABLE TRUST
INVESTMENTS
YEAR ENDED 5 APRIL 2024

	At 5 April 2023			Purchases & Capital reorganisations			At 5 April 2024			Unrealised gains/(losses) since purchase
	No	Cost	Market value	No	Cost	No	Cost	Market value	£	
Cash		£	£		£		£	£	£	
		205,912	205,912		*		115,588	115,588	-	
TOTAL PORTFOLIO		3,374,547	6,354,191		1,810,604		3,560,644	6,982,295	3,421,651	

	Gains/ (losses) over cost		Gains/ (losses) over opening MV		Sales
	£	£	£	£	£
	-	-	-	-	-
	230,393	92,511	1,764,576	92,511	

THE SEARLE CHARITABLE TRUST

England & Wales - Charity number 288541

Accounts

THE SEARLE CHARITABLE TRUST

REPORT AND STATUTORY ACCOUNTS

YEAR ENDED 5 APRIL 2023

**Registered Charity
Number 288541**

THE SEARLE CHARITABLE TRUST

I N D E X

Year ended 5 April 2023

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THE SEARLE CHARITABLE TRUST

REPORT OF THE TRUSTEES

Year ended 5 April 2023

The Trustees present their annual report and accounts of the Charity for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements. The statements comply with the Charity's Trust Deed, the Charities Act 2011 and the 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 (SORP FRS 102) (effective 1 January 2019).

Structure, governance and management

The Trust was constituted on 14 January 1982, and is governed by the Trust Deed. The Trustees who served during the year are shown in the 'Reference and administrative details' section below. New Trustees may be appointed by the existing Trustees by virtue of a power contained within the Trust Deed. All Trustees give of their time freely and no Trustee remuneration was paid in the year.

The Trustees consider that the principal risk facing the Trust continues to be the variability of investment returns from the Trust's investments. The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that appropriate measures have been taken to protect it from them as far as possible.

Objectives and activities for the public benefit

The object of the Charity, under the terms of the Trust Deed, is to make donations to any charitable body, association or organisation at the discretion of the Trustees.

The Trust Deed provides that the income and (at the Trustees' discretion) the whole or part of the Trust fund be applied for charitable purposes.

The Trustees having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011 consider that the purpose and activities of the Charity satisfy the requirements of the public benefit test set out in section 4 of the same act.

Organisation

The Charity is governed by its Trustees who may exercise all the powers contained within the Trust Deed.

In accordance with the Trust Deed, the Trustees have power to invest in such stocks, shares, investments and property in any part of the world as they see fit. The Trustees appointed Aberdeen Standard Capital as investment managers on a discretionary basis to invest for a balanced return of income and capital growth in the long term.

Financial review

In total, funds decreased by £608,214 in the year to £7,428,107 (2022 - increased by £328,474 to £8,036,321).

The Trustees make donations and grants on a discretionary basis. The Trustees have continued with their policy of supporting the Rona Trust. During the year the Trustees made grants of £62,500 to the Rona Trust (2022 - £60,800). Further grants were made of £1,000 to Great Ormond Street Hospital (2022 - £nil).

Reserves policy

At 5 April 2023 there was £994,269 of undistributed income (2022 - £891,380). The Trustees consider the aggregate level of capital and undistributed income sufficient to meet their objectives, which include a proposed significant donation to the Rona Trust to enable them to purchase a new sail training boat. The Trustees have the power to invest as they think fit any funds not immediately required.

Investment policy

The Trustees' principal resources arise from investment income. In this regard the Trustees have noted the statutory duty of care required by the Trustee Act 2000 in relation to their holding suitable investments and the need for diversification of investments so far as is appropriate to the circumstances of the Trust. Given the Trustees' distribution policy their view is that the retention of the excess assets of the Trust in cash pending their distribution reflects suitable investment of the Charity's funds.

THE SEARLE CHARITABLE TRUST

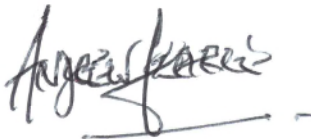
R E P O R T O F T H E T R U S T E E S

Year ended 5 April 2023

Reference and administrative details

Settlor	Andrew Donald Searle
Date of settlement	14 January 1982
Charity registration number	288541
Trustees	Andrew Donald Searle Victoria Caroline Searle
Registered address	c/o Dixon Wilson 22 Chancery Lane London WC2A 1LS
Independent Examiner	S M Rose ACA CTA Dixon Wilson 22 Chancery Lane London WC2A 1LS
Investment Advisors	Aberdeen Standard Capital Limited 1 George Street Edinburgh EH2 2LL
Banker	Coutts & Co Campbell's Office 440 Strand London WC2R 0QS

Approved by the Trustees on 13 January 2025 and signed on their behalf by:



A D SEARLE
Chairman

THE SEARLE CHARITABLE TRUST

I N D E P E N D E N T E X A M I N E R ' S R E P O R T

Year ended 5 April 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SEARLE CHARITABLE TRUST

I report to the Trustees on my examination of the accounts of the Trust for the year ended 5 April 2023.

Responsibilities and basis of report

As the charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. Dixon Wilson, a firm of Chartered Accountants of which I am a partner has provided bookkeeping services to the Trust and I have applied the FRC's Revised Ethical Standard in carrying out my examination.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the Independent Examiner's statement.

Independent Examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

SUZANNE ROSE ACA CTA
Dixon Wilson
22 Chancery Lane
London
WC2A 1LS

THE SEARLE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 5 April 2023

	Note	Unrestricted Income Fund £	Expendable Endowment Fund £	2023 £	2022 £
Income and endowments from:					
<i>Investments:</i>					
Investment income	2	170,708	-	170,708	147,670
Total income and endowments		<u>170,708</u>	<u>-</u>	<u>170,708</u>	<u>147,670</u>
Expenditure on:					
<i>Raising funds:</i>					
Investment management fees	3	-	37,594	37,594	43,054
<i>Charitable activities:</i>					
Grants made	4	63,500	-	63,500	60,800
Governance costs		4,319	-	4,319	3,408
Total expenditure		<u>67,819</u>	<u>37,594</u>	<u>105,413</u>	<u>107,262</u>
Net (losses)/gain on investments	5	-	(673,509)	(673,509)	288,066
Net income		<u>102,889</u>	<u>(711,103)</u>	<u>(608,214)</u>	<u>328,474</u>
Net movement in funds		<u>102,889</u>	<u>(711,103)</u>	<u>(608,214)</u>	<u>328,474</u>
Reconciliation of funds:					
Total funds brought forward		<u>891,380</u>	<u>7,144,941</u>	<u>8,036,321</u>	<u>7,707,847</u>
Total funds carried forward (page 6)		<u>994,269</u>	<u>6,433,838</u>	<u>7,428,107</u>	<u>8,036,321</u>

The notes on pages 7 to 11 form part of these financial statements.

All amounts relate to continuing operations.

The charity has no recognised gains and losses other than as stated above.

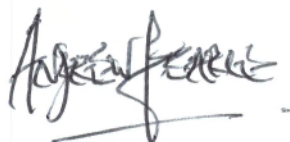
THE SEARLE CHARITABLE TRUST

BALANCE SHEET

At 5 April 2023

	Note	2023 £	2022 £
Fixed assets			
Investments at market value	5	<u>6,354,191</u>	<u>7,053,056</u>
Current assets			
Cash at bank	6	1,092,391	999,231
Debtors	7	<u>531</u>	<u>-</u>
Current liabilities			
Creditors: amounts falling due within one year	8	<u>(19,006)</u>	<u>(15,966)</u>
Net current assets		<u>1,073,916</u>	<u>983,265</u>
Total net assets		<u>7,428,107</u>	<u>8,036,321</u>
The funds of the charity			
Unrestricted Income Fund (page 5)		994,269	891,380
Expendable Endowment Fund (page 5)		<u>6,433,838</u>	<u>7,144,941</u>
Total charity funds		<u>7,428,107</u>	<u>8,036,321</u>

The financial statements on pages 5 to 11 were approved by the Trustees on 13 January 2025



A D SEARLE
Trustee



V C SEARLE
Trustee

THE SEARLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2023

1. Accounting Policies

(a) Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared under the historical cost convention modified to include the revaluation of investments. The financial statements are presented in sterling which is the financial currency of the Trust and rounded to the nearest £.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Fund accounting policy

The Charity comprises an Unrestricted Income Fund and an Expendable Endowment Fund. Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the Charity. Expendable Endowment Funds are capital funds that may be freely converted into spendable income as the Trustees see fit.

(c) Income

Investment gains and losses includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Dividends and similar income are recognised on the date the Trust becomes entitled to the income. Interest is recognised on an accruals basis.

(d) Expenditure and liabilities

Donations are recognised when the Charity is committed to making the donations. All other expenditure is based on an accruals basis. The Charity has creditors which are measured at settlement amounts.

(e) Assets

Fixed asset investments in quoted shares, traded bond and similar investments are initially recognised at transaction price and subsequently measured at fair value. All realised and unrealised gains are taken to the statement of financial activities.

(f) Taxation

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its Charitable Objectives.

(g) Trustees' remuneration and expenses

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind.

THE SEARLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2023

2. Investment income

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2023 £	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2022 £
UK equities	86,034	-	86,034	92,288	-	92,288
Overseas	83,623	-	83,623	54,881	-	54,881
Fixed interest	137	-	137	501	-	501
Deposit interest	914	-	914	-	-	-
	<u>170,708</u>	<u>-</u>	<u>170,708</u>	<u>147,670</u>	<u>-</u>	<u>147,670</u>

3. Raising funds

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2023 £	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2022 £
Investment management fees	-	37,594	37,594	-	43,054	43,054
	<u>-</u>	<u>37,594</u>	<u>37,594</u>	<u>-</u>	<u>43,054</u>	<u>43,054</u>

4. Charitable activities

The Charity undertakes its charitable activities through grant making and awards grants to institutions in furtherance of its charitable objectives. Charitable activities relate to the Unrestricted Income Fund only.

	Grant-funded activity £	Governance costs £	Total 2023 £
Funded from Unrestricted Income Fund:			
Grant making	63,500	4,319	67,819
Total	<u>63,500</u>	<u>4,319</u>	<u>67,819</u>

Governance costs

	2023 £	2022 £
Bank charges	357	488
Accountancy fees	2,942	2,760
Book-keeping fees	1,020	160
	<u>4,319</u>	<u>3,408</u>

Accountancy fees payable to the Independent Examiner's firm as follows:

	2023 £	2022 £
- Examination	1,000	1,000
- Accountancy	1,942	1,760
	<u>2,942</u>	<u>2,760</u>

(Continued)

THE SEARLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2023

4. Charitable activities (continued) 2022	2023	
	£	£
Recipients of institutional grants:		
Rona Trust – London Sailing Project	62,500	60,800
Great Ormond Street Hospital	1,000	-
	<u>63,500</u>	<u>60,800</u>

The Trustees did not receive remuneration or reimbursed expenses in the year (2022 - £nil).

5. Fixed asset investments

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2023 £	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2022 £
Market value						
At 6 April 2022	-	7,053,056	7,053,056	-	6,805,707	6,805,707
Additions at cost	-	954,180	954,180	-	524,829	524,829
Disposals at carrying value	-	(550,982)	(550,982)	-	(302,923)	(302,923)
Unrealised gains on investments	-	(1,048,496)	(1,048,496)	-	109,094	109,094
Movement in cash balance	-	(53,567)	(53,567)	-	(83,651)	(83,651)
At 5 April 2023	<u>-</u>	<u>6,354,191</u>	<u>6,354,191</u>	<u>-</u>	<u>7,053,056</u>	<u>7,053,056</u>
Historical cost	<u>-</u>	<u>3,168,635</u>	<u>3,168,635</u>	<u>-</u>	<u>2,765,437</u>	<u>2,765,437</u>
					2023	2022
					£	£
Investments at market value consists of						
UK listed investments					6,148,279	6,793,577
Cash held for investment					205,912	259,479
					<u>6,354,191</u>	<u>7,053,056</u>
Reconciliation of realised and unrealised gains/(losses) on investments						
Unrealised gains					(1,048,496)	109,094
Realised gains					374,987	178,972
					<u>(673,509)</u>	<u>288,066</u>

The following investment holding is in the opinion of the Trustees material:

	Market value £	Portfolio %
Findlay Park Funds PLC	343,635	5.59
Aberdeen (Offshore) Sterling Fixed Interest	372,027	6.05

THE SEARLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2023

6. Cash at bank	2023	2022
	£	£
Coutts & Co current account	1,090,010	997,419
Aberdeen Standard income account	2,381	1,812
	<u>1,092,391</u>	<u>999,231</u>

7. Debtors	2023	2022
	£	£
Accrued interest income	431	-
Tax repayable	100	-
	<u>531</u>	<u>-</u>

8. Creditors: amounts falling due within one year	2023	2022
	£	£
Investment manager's fees	9,524	10,446
Accountancy and independent examination fees	9,482	5,520
	<u>19,006</u>	<u>15,966</u>

9. Related party disclosures

A D Searle is also a Trustee of the Rona Trust – London Sailing Project. Unconditional grants totalling £62,500 (2022 - £60,800) were made to the Rona Trust – London Sailing Project during the year.

10. Unrestricted Funds	Funds brought forward	Incoming resources	Outgoing resources	Gains	Net funds carried forward
	£	£	£	£	£
Unrestricted Income Fund	891,380	170,708	(67,819)	-	994,269
Expendable Endowment Fund	7,144,941	-	(37,594)	(673,509)	6,433,838
	<u>8,036,321</u>	<u>170,708</u>	<u>(105,413)</u>	<u>(673,509)</u>	<u>7,428,107</u>

THE SEARLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2023

11. Analysis of total net assets between funds

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2023 £	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2022 £
Investments	-	6,354,191	6,354,191	-	7,053,056	7,053,056
Current assets	1,003,751	89,171	1,092,922	896,900	102,331	999,231
Current liabilities	(9,482)	(9,524)	(19,006)	(5,520)	(10,446)	(15,966)
	<u>994,269</u>	<u>6,433,838</u>	<u>7,428,107</u>	<u>891,380</u>	<u>7,144,941</u>	<u>8,036,321</u>

12. Financial instruments

	2023 £	2022 £
Financial assets measured at fair value through income and expenditure	<u>6,354,191</u>	<u>7,053,056</u>

Financial assets measured at fair value through income and expenditure comprise fixed asset investments.

THE SEARLE CHARITABLE TRUST
INVESTMENTS
YEAR ENDED 5 APRIL 2023

	Purchases & Capital reorganisations						Sales						At 5 April 2023		
	At 5 April 2022			At 5 April 2023			At 5 April 2022			At 5 April 2023			At 5 April 2023		
	No	Cost	Market value	No	Cost	Market value	No	Proceeds	Gains/ (losses) over cost	Gains/ (losses) over opening MV	No	Cost	Market value	Unrealised gains/(losses) since purchase	
	£	£		£	£		£	£	£		£	£	£	£	
3i Infrastructure Plc	16,702	45,931	59,042	-	-	-	-	-	-	-	16,702	45,931	52,653	6,722	
Aberdeen Standard Active Overlay Fund Inst	56,000	56,000	52,322	-	-	56,000	54,055	(1,945)	1,733	-	-	-	-	-	
Aberdeen Standard Capital Balanced Bridge Fund	60,134	23,903	44,951	-	-	60,134	41,655	17,752	(3,296)	-	-	-	-	-	
Aberforth Smaller Cos Tst Plc	3,700	21,289	51,430	-	-	3,700	49,024	27,735	(2,406)	-	-	-	-	-	
Accenture plc	800	48,520	209,939	-	-	-	-	-	-	-	800	48,520	180,595	132,075	
Activision Blizzard	986	28,788	60,615	-	-	-	-	-	-	986	28,788	67,528	38,740		
Adyen NV	45	64,119	69,270	-	-	-	-	-	-	45	64,119	56,155	(7,964)		
Alphabet Inc (Google Inc)	100	37,694	215,083	1,900	-	-	-	-	-	2,000	37,694	167,624	129,930		
Amazon	90	53,453	225,876	1,710	-	-	-	-	-	1,800	53,453	146,009	92,556		
American Tower Corp	545	46,433	109,606	-	-	-	-	-	-	545	46,433	89,508	43,075		
Apple Inc	-	-	-	539	63,738	-	-	-	-	-	539	63,738	70,819	7,081	
Apax Global Alpha Ltd	23,223	27,682	47,956	-	-	-	-	-	-	23,223	27,682	36,832	9,150		
AstraZeneca plc	831	21,318	85,876	284	31,117	-	-	-	-	1,115	52,435	129,240	76,805		
Autodesk Inc	287	55,329	46,440	-	-	-	-	-	-	287	55,329	45,479	(9,850)		
BB Biotech	1,055	47,754	58,823	-	-	-	-	-	-	1,055	47,754	45,530	(2,224)		
Bluefield Solar income	32,281	39,705	128,985	5,586	7,282	-	-	-	-	37,867	46,967	52,332	5,365		
BHP Group plc	4,351	37,609	42,772	-	-	-	-	-	-	4,351	37,609	104,990	67,381		
BP Plc	9,000	37,306	34,461	12,996	61,550	-	-	-	-	21,996	98,856	117,382	18,526		
Bunzl Plc	3,200	19,092	98,560	-	-	3,200	97,663	78,571	(897)	-	-	-	-		
Carveitlan Cap Mgmt Elec & Gen	40,000	16,586	119,360	-	-	-	-	-	-	40,000	16,586	114,320	97,734		
CQS New City High Yield Trust Plc GBP 0.25	100,000	51,266	53,700	-	-	-	-	-	-	100,000	51,266	48,650	(2,616)		
CRH	1,685	46,154	50,213	-	-	-	-	-	-	1,685	46,154	64,047	17,893		
DBS Group Holdings	-	-	-	3,500	76,111	-	-	-	-	-	3,500	76,111	70,434	(5,677)	
Diageo plc	2,300	18,335	91,529	-	-	-	-	-	-	2,300	18,335	84,376	66,041		
Digital 9 Infrastructure	64,800	69,984	72,122	-	-	64,800	54,448	(15,536)	(17,674)	-	-	-	-		
Enel SpA	8,000	38,305	41,498	-	-	-	-	-	-	8,000	38,305	39,632	1,327		
Fidelity Special Values	55,645	26,443	163,596	-	-	-	-	-	-	55,645	26,443	149,129	122,686		
First Republic Bank San Francisco	895	80,148	109,401	-	-	895	88,608	8,460	(20,793)	-	-	-	-		
Foresight Solar Fund Ltd	36,400	37,747	40,477	-	-	36,400	40,585	2,838	108	-	-	-	-		
GlaxoSmithKline plc	3,000	16,960	51,114	-	-	3,000	35,969	19,009	(15,145)	-	-	-	-		
Greencoat Renewables	74,607	73,059	72,354	-	-	-	-	-	-	74,607	73,059	71,943	(1,116)		
Gresham House Energy Storage	-	-	-	18,187	31,055	-	-	-	-	18,187	31,055	28,590	(2,465)		
Haleon plc	-	-	-	3,000	3,079	-	-	5,404	8,483	-	-	-	-		
Henderson Smaller Co's Inv Tst	14,000	22,199	140,560	-	-	3,000	8,483	5,404	8,483	14,000	22,199	108,990	86,791		
HICL Infrastructure plc	8,833	14,044	15,899	-	-	-	-	-	-	-	-	-	-		
International Public Partnership	34,290	54,332	58,773	2,857	4,557	-	-	399	(1,456)	-	-	-	-		
Johnson Matthey Plc	2,236	56,636	43,580	-	-	2,236	42,986	(13,650)	(594)	37,147	58,889	55,089	(3,800)		
Lindsell Train Inv Trust plc	160	16,000	180,000	-	-	-	-	-	-	-	-	-	-		
Mastercard Inc	342	52,779	95,031	-	-	-	-	-	-	342	52,779	99,827	47,048		
Mercantile Inv Trust	100,000	29,385	220,000	-	-	100,000	209,099	179,714	(10,901)	-	-	-	-		
Microsoft Corp	1,000	49,020	237,783	-	-	-	-	-	-	1,000	49,020	228,159	179,139		
Murray International Trust Plc	5,900	37,717	75,402	-	-	-	-	-	-	5,900	37,717	79,001	41,284		
National Grid	4,583	44,673	55,500	-	-	-	-	-	-	4,583	44,673	51,731	7,058		
Nestle SA	850	31,669	86,441	-	-	-	-	-	-	850	31,669	84,857	53,188		
Nextera energy inc	500	28,925	33,009	-	-	-	-	-	-	500	28,925	31,427	2,502		

THE SEARLE CHARITABLE TRUST
INVESTMENTS
YEAR ENDED 5 APRIL 2023

	At 5 April 2022				At 5 April 2023				Unrealised gains/(losses) since purchase £		
	Purchases & Capital reorganisations				Sales						
	No	Cost £	Market value £		No	Proceeds £	Gains/ (losses) over opening MV £	No		Cost £	Market value £
Orsted A/S	956	57,518	92,593	-	-	-	-	956	57,518	65,254	7,736
Personal Assets Trust Plc	50	11,997	25,250	4,950	5,000	23,718	11,721	-	-	-	-
Prudential plc	9,625	18,453	109,099	-	-	-	-	9,625	18,453	106,140	87,687
Reckitt Benckiser Group Plc	1,100	28,000	65,538	-	-	-	-	1,100	28,000	69,685	41,685
RELX plc	3,700	27,593	90,465	-	-	-	-	3,700	27,593	97,144	69,551
Rio Tinto	1,500	45,736	91,800	-	-	-	-	1,500	45,736	79,253	33,517
RIT Capital Partners Plc	5,300	51,544	134,355	-	-	-	-	5,300	51,544	98,845	47,301
Roche Hldgs AG	445	57,140	141,061	-	-	-	-	445	57,140	105,255	48,115
Royal Dutch Shell	4,309	21,786	91,394	-	-	-	-	4,309	21,786	101,811	80,025
Schiehallion fund Ltd	41,560	29,942	40,524	-	-	-	-	41,560	29,942	13,339	(16,603)
Schneider Electric	662	75,852	83,917	-	-	-	-	662	75,852	82,773	6,921
Scottish Mortgage Investment Trust Plc	20,000	22,170	206,400	-	-	-	-	20,000	22,170	128,620	106,450
Smith (DS)	18,909	69,720	60,433	-	-	-	-	18,909	69,720	58,164	(11,556)
Supermarket Income Reit	-	-	-	37,185	44,994	-	-	37,185	44,994	31,440	(13,554)
Taiwan Semiconductor Manufacturers	2,483	22,327	194,656	-	-	-	-	2,483	22,327	179,755	157,428
Tetra Tech Inc	-	-	-	269	31,806	-	-	269	31,806	30,197	(1,609)
The renewables infrastructure	38,834	48,154	53,125	-	-	-	-	38,834	48,154	49,708	1,554
Total Energies	803	26,698	31,014	-	-	-	-	803	26,698	40,154	13,456
TR Property Inv Trust plc	20,000	8,085	93,500	-	-	-	-	20,000	8,085	54,900	46,815
United Kingdom (Govt of) 0.12	31,000	42,957	65,440	-	-	-	-	31,000	42,957	44,221	1,264
United Kingdom 0.75% SNR BDS	-	-	-	188,489	185,623	-	-	188,489	185,623	186,964	1,341
Verizon Communications	1,200	48,526	48,432	-	-	-	-	1,200	48,526	38,615	(9,911)
Woodside Energy GR ORD	-	-	-	786	13,952	434	434	-	-	-	-
WPP Group plc	2,999	16,681	29,930	-	2,999	25,374	8,693	-	-	-	-
		2,355,170	5,498,275		800,062	329,599	(68,492)		2,439,117	4,600,715	2,161,598
UK UNIT TRUSTS INVESTING OVERSEAS											
ABRDN (Offshore) Global Fixed Interest	234,338	104,501	102,476	183,615	-	-	-	417,953	174,514	160,327	(14,187)
ABRDN (Offshore) Sterling Fixed Interest	105,111	57,571	51,935	782,359	-	-	-	887,470	387,256	372,027	(15,229)
Fidelity European Values	75,000	69,228	230,625	-	-	-	-	75,000	69,228	250,875	181,647
Findlay Park Fds Plc American Fund	2,600	16,104	357,729	-	-	-	-	2,600	16,104	343,635	327,531
First State Investments (UK) Asia Pacific @B' Shs	3,465	20,126	62,889	-	-	-	-	3,465	20,198	64,635	44,437
Henderson EuroTrust plc	140,000	11,834	179,900	-	-	-	-	140,000	11,834	188,300	176,466
J P Morgan American IT	15,000	15,754	115,800	-	-	-	-	15,000	15,754	104,925	89,171
Montanaro AM Ltd European Smaller Cos Instl	10,000	34,630	72,790	-	-	-	-	10,000	34,630	62,840	28,210
Pinebridge Global Funds India Equity	6,105	80,519	121,158	-	6,105	125,907	45,388	-	-	-	-
		410,267	1,295,302		125,907	45,388	4,749		729,518	1,547,564	818,046
TOTAL		2,765,437	6,793,577		925,969	374,987	(63,743)		3,168,635	6,148,279	2,979,644
Cash		259,479	259,479		-	-	-		205,912	205,912	-
TOTAL PORTFOLIO		3,024,916	7,053,056		925,969	374,987	(63,743)		3,374,547	6,354,191	2,979,644

THE SEARLE CHARITABLE TRUST

England & Wales - Charity number 288541

Accounts

THE SEARLE CHARITABLE TRUST

REPORT AND STATUTORY ACCOUNTS

YEAR ENDED 5 APRIL 2022

**Registered Charity
Number 288541**

THE SEARLE CHARITABLE TRUST

I N D E X

Year ended 5 April 2022

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THE SEARLE CHARITABLE TRUST

REPORT OF THE TRUSTEES

Year ended 5 April 2022

The Trustees present their annual report and accounts of the Charity for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements. The statements comply with the Charity's Trust Deed, the Charities Act 2011 and the 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 (SORP FRS 102) (effective 1 January 2019).

Structure, governance and management

The Trust was constituted on 14 January 1982, and is governed by the Trust Deed. The Trustees who served during the year are shown in the 'Reference and administrative details' section below. New Trustees may be appointed by the existing Trustees by virtue of a power contained within the Trust Deed. All Trustees give of their time freely and no Trustee remuneration was paid in the year.

The Trustees consider that the principal risk facing the Trust continues to be the variability of investment returns from the Trust's investments. The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that appropriate measures have been taken to protect it from them as far as possible.

Objectives and activities for the public benefit

The object of the Charity, under the terms of the Trust Deed, is to make donations to any charitable body, association or organisation at the discretion of the Trustees.

The Trust Deed provides that the income and (at the Trustees' discretion) the whole or part of the Trust fund be applied for charitable purposes.

The Trustees having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011 consider that the purpose and activities of the Charity satisfy the requirements of the public benefit test set out in section 4 of the same act.

Organisation

The Charity is governed by its Trustees who may exercise all the powers contained within the Trust Deed.

In accordance with the Trust Deed, the Trustees have power to invest in such stocks, shares, investments and property in any part of the world as they see fit. The Trustees appointed Aberdeen Standard Capital as investment managers on a discretionary basis to invest for a balanced return of income and capital growth in the long term.

Financial review

In total, funds increased by £328,474 in the year to £8,036,321 (2021 - increased by £1,851,308 to £7,707,847).

The Trustees make donations and grants on a discretionary basis. The Trustees have continued with their policy of supporting the Rona Trust. During the year the Trustees made grants of £60,800 to the Rona Trust (2021 - £52,200).

Reserves policy

At 5 April 2022 there was £891,380 of undistributed income (2021 - £807,918). The Trustees consider the aggregate level of capital and undistributed income sufficient to meet their objectives, which include a proposed significant donation to the Rona Trust to enable them to purchase a new sail training boat. The Trustees have the power to invest as they think fit any funds not immediately required.

Investment policy

The Trustees' principal resources arise from investment income. In this regard the Trustees have noted the statutory duty of care required by the Trustee Act 2000 in relation to their holding suitable investments and the need for diversification of investments so far as is appropriate to the circumstances of the Trust. Given the Trustees' distribution policy their view is that the retention of the excess assets of the Trust in cash pending their distribution reflects suitable investment of the Charity's funds.

THE SEARLE CHARITABLE TRUST

REPORT OF THE TRUSTEES

Year ended 5 April 2022

Reference and administrative details

Settlor	Andrew Donald Searle
Date of settlement	14 January 1982
Charity registration number	288541
Trustees	Andrew Donald Searle Victoria Caroline Searle
Registered address	c/o Dixon Wilson 22 Chancery Lane London WC2A 1LS
Independent Examiner	S M Rose ACA CTA Dixon Wilson 22 Chancery Lane London WC2A 1LS
Investment Advisors	Aberdeen Standard Capital Limited 1 George Street Edinburgh EH2 2LL
Banker	Coutts & Co Campbell's Office 440 Strand London WC2R 0QS

Approved by the Trustees on 23 March 2023 and signed on their behalf by:

A D SEARLE
Chairman

THE SEARLE CHARITABLE TRUST

I N D E P E N D E N T E X A M I N E R ' S R E P O R T

Year ended 5 April 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SEARLE CHARITABLE TRUST

I report to the Trustees on my examination of the accounts of the Trust for the year ended 5 April 2022.

Responsibilities and basis of report

As the charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the Independent Examiner's statement.

Independent Examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP FRS 102).

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

SUZANNE ROSE ACA CTA
Dixon Wilson
22 Chancery Lane
London
WC2A 1LS

30 March 2023

THE SEARLE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 5 April 2022

	Note	Unrestricted Income Fund £	Expendable Endowment Fund £	2022 £	2021 £
Income and endowments from:					
<i>Investments:</i>					
Investment income	2	147,670	-	147,670	118,426
Total income and endowments		<u>147,670</u>	<u>-</u>	<u>147,670</u>	<u>118,426</u>
Expenditure on:					
<i>Raising funds:</i>					
Investment management fees	3	-	43,054	43,054	37,951
<i>Charitable activities:</i>					
Grants made	4	60,800	-	60,800	52,200
Governance costs		3,408	-	3,408	4,005
Total expenditure		<u>64,208</u>	<u>43,054</u>	<u>107,262</u>	<u>94,156</u>
Net gain on investments	5	-	288,066	288,066	1,827,038
Net income		<u>83,462</u>	<u>245,012</u>	<u>328,474</u>	<u>1,851,308</u>
Net movement in funds		<u>83,462</u>	<u>245,012</u>	<u>328,474</u>	<u>1,851,308</u>
Reconciliation of funds:					
Total funds brought forward		807,918	6,899,929	7,707,847	5,856,539
Total funds carried forward (page 6)		<u>891,380</u>	<u>7,144,941</u>	<u>8,036,321</u>	<u>7,707,847</u>

The notes on pages 7 to 11 form part of these financial statements.

All amounts relate to continuing operations.

The charity has no recognised gains and losses other than as stated above.

THE SEARLE CHARITABLE TRUST

BALANCE SHEET

At 5 April 2022

	Note	2022 £	2021 £
Fixed assets			
Investments at market value	5	<u>7,053,056</u>	<u>6,805,707</u>
Current assets			
Cash at bank	6	<u>999,231</u>	<u>917,559</u>
Current liabilities			
Creditors: amounts falling due within one year	7	<u>(15,966)</u>	<u>(15,419)</u>
Net current assets		<u>983,265</u>	<u>902,140</u>
Total net assets		<u>8,036,321</u>	<u>7,707,847</u>
The funds of the charity			
Unrestricted Income Fund (page 5)		891,380	807,918
Expendable Endowment Fund (page 5)		<u>7,144,941</u>	<u>6,899,929</u>
Total charity funds		<u>8,036,321</u>	<u>7,707,847</u>

The financial statements on pages 5 to 11 were approved by the Trustees on 23 March 2023.

A D SEARLE
Trustee

V C SEARLE
Trustee

THE SEARLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2022

1. Accounting Policies

(a) Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared under the historical cost convention modified to include the revaluation of investments. The financial statements are presented in sterling which is the financial currency of the Trust and rounded to the nearest £.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Fund accounting policy

The Charity comprises an Unrestricted Income Fund and an Expendable Endowment Fund. Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the Charity. Expendable Endowment Funds are capital funds that may be freely converted into spendable income as the Trustees see fit.

(c) Income

Investment gains and losses includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Dividends and similar income are recognised on the date the Trust becomes entitled to the income. Interest is recognised on an accruals basis.

(d) Expenditure and liabilities

Donations are recognised when the Charity is committed to making the donations. All other expenditure is based on an accruals basis. The Charity has creditors which are measured at settlement amounts.

(e) Assets

Fixed asset investments in quoted shares, traded bond and similar investments are initially recognised at transaction price and subsequently measured at fair value. All realised and unrealised gains are taken to the statement of financial activities.

(f) Taxation

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its Charitable Objectives.

(g) Trustees' remuneration and expenses

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind.

THE SEARLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2022

2. Investment income

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2022 £	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2021 £
UK equities	92,288	-	92,288	73,571	-	73,571
Overseas	54,881	-	54,881	44,422	-	44,422
Fixed interest	501	-	501	433	-	433
	<u>147,670</u>	<u>-</u>	<u>147,670</u>	<u>118,426</u>	<u>-</u>	<u>118,426</u>

3. Raising funds

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2022 £	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2021 £
Investment management fees	-	43,054	43,054	-	37,951	37,951

4. Charitable activities

The Charity undertakes its charitable activities through grant making and awards grants to institutions in furtherance of its charitable objectives. Charitable activities relate to the Unrestricted Income Fund only.

	Grant-funded activity £	Governance costs £	Total 2022 £
Funded from Unrestricted Income Fund:			
Grant making	60,800	3,408	64,208
Total	<u>60,800</u>	<u>3,408</u>	<u>64,208</u>

Governance costs

	2022 £	2021 £
Bank charges	488	445
Accountancy fees	2,760	2,760
Book-keeping fees	160	800
	<u>3,408</u>	<u>4,005</u>

Accountancy fees payable to the Independent Examiner's firm as follows:

	2022 £	2021 £
- Examination	1,000	1,000
- Accountancy	1,760	1,760
	<u>2,760</u>	<u>2,760</u>

(Continued)

THE SEARLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2022

4. Charitable activities (continued)	2022 £	2021 £
Recipients of institutional grants:		
Rona Trust – London Sailing Project	60,800	52,200
	<u>60,800</u>	<u>52,200</u>

The Trustees did not receive remuneration or reimbursed expenses in the year (2021 - £nil).

5. Fixed asset investments

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2022 £	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2021 £
Market value						
At 6 April 2021	-	6,805,707	6,805,707	-	5,017,005	5,017,005
Additions at cost	-	524,829	524,829	-	144,161	141,161
Disposals at carrying value	-	(302,923)	(302,923)	-	(125,020)	(125,020)
Unrealised gains on investments	-	109,094	109,094	-	1,680,343	1,680,343
Movement in cash balance	-	(83,651)	(83,651)	-	92,218	92,218
At 5 April 2022	<u>-</u>	<u>7,053,056</u>	<u>7,053,056</u>	<u>-</u>	<u>6,805,707</u>	<u>6,805,707</u>
Historical cost	<u>-</u>	<u>2,765,437</u>	<u>2,765,437</u>	<u>-</u>	<u>2,543,531</u>	<u>2,543,531</u>

	2022 £	2021 £
Investments at market value consists of		
UK listed investments	6,793,577	6,462,577
Cash held for investment	259,479	343,130
	<u>7,053,056</u>	<u>6,805,707</u>

Reconciliation of realised and unrealised gains/(losses) on investments

Unrealised gains	109,094	1,680,343
Realised gains	178,972	146,695
	<u>288,066</u>	<u>1,827,038</u>

The following investment holding is in the opinion of the Trustees material:

	Market value £	Portfolio %
Findlay Park Funds PLC	357,729	5.27

THE SEARLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2022

6. Cash at bank	2022	2021
	£	£
Coutts & Co current account	997,419	915,819
Aberdeen Standard income account	1,812	1,740
	<u>999,231</u>	<u>917,559</u>

7. Creditors: amounts falling due within one year	2022	2021
	£	£
Investment manager's fees	10,446	10,059
Accountancy and independent examination fees	5,520	4,560
Book-keeping and secretarial fees	-	800
	<u>15,966</u>	<u>15,419</u>

8. Related party disclosures

A D Searle is also a Trustee of the Rona Trust – London Sailing Project. Unconditional grants totalling £60,800 (2021 - £52,500) were made to the Rona Trust – London Sailing Project during the year.

9. Unrestricted Funds	Funds brought forward	Incoming resources	Outgoing resources	Gains	Net funds carried forward
	£	£	£	£	£
Unrestricted Income Fund	807,918	147,670	(64,208)	-	891,380
Expendable Endowment Fund	6,899,929	-	(43,054)	288,066	7,144,941
	<u>7,707,847</u>	<u>147,670</u>	<u>(107,262)</u>	<u>288,066</u>	<u>8,036,321</u>

10. Analysis of total net assets between funds

	Unrestricted Income Fund	Expendable Endowment Fund	Total 2022	Unrestricted Income Fund	Expendable Endowment Fund	Total 2021
	£	£	£	£	£	£
Investments	-	7,053,056	7,053,056	-	6,805,707	6,805,707
Current assets	896,900	102,331	999,231	813,278	104,281	917,559
Current liabilities	(5,520)	(10,446)	(15,966)	(5,360)	(10,059)	(15,419)
	<u>891,380</u>	<u>7,144,941</u>	<u>8,036,321</u>	<u>807,918</u>	<u>6,899,929</u>	<u>7,707,847</u>

THE SEARLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2022

II. Financial instruments	2022	2021
	£	£
Financial assets measured at fair value through income and expenditure	<u>7,053,056</u>	<u>6,805,707</u>

Financial assets measured at fair value through income and expenditure comprise fixed asset investments.

THE SEARLE CHARITABLE TRUST

England & Wales - Charity number 288541

Accounts

THE SEARLE CHARITABLE TRUST

REPORT AND STATUTORY ACCOUNTS

YEAR ENDED 5 APRIL 2021

**Registered Charity
Number 288541**

THE SEARLE CHARITABLE TRUST

I N D E X

Year ended 5 April 2021

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THE SEARLE CHARITABLE TRUST

REPORT OF THE TRUSTEES

Year ended 5 April 2021

The Trustees present their annual report and accounts of the Charity for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements. The statements comply with the Charity's Trust Deed, the Charities Act 2011 and the 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 (SORP FRS 102) (effective 1 January 2019).

Structure, governance and management

The Trust was constituted on 14 January 1982, and is governed by the Trust Deed. The Trustees who served during the year are shown in the 'Reference and administrative details' section below. New Trustees may be appointed by the existing Trustees by virtue of a power contained within the Trust Deed. All Trustees give of their time freely and no Trustee remuneration was paid in the year.

The Trustees consider that the principal risk facing the Trust continues to be the variability of investment returns from the Trust's investments. The Covid-19 outbreak and its wider economic effect poses a significant risk to all global investment markets. The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that appropriate measures have been taken to protect it from them as far as possible.

Objectives and activities for the public benefit

The object of the Charity, under the terms of the Trust Deed, is to make donations to any charitable body, association or organisation at the discretion of the Trustees.

The Trust Deed provides that the income and (at the Trustees' discretion) the whole or part of the Trust fund be applied for charitable purposes.

The Trustees having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011 consider that the purpose and activities of the Charity satisfy the requirements of the public benefit test set out in section 4 of the same act.

Organisation

The Charity is governed by its Trustees who may exercise all the powers contained within the Trust Deed.

In accordance with the Trust Deed, the Trustees have power to invest in such stocks, shares, investments and property in any part of the world as they see fit. The Trustees appointed Aberdeen Standard Capital as investment managers on a discretionary basis to invest for a balanced return of income and capital growth in the long term.

Financial review

In total, funds increased by £1,851,308 in the year to £7,707,847 (2020 - decreased by £641,439 to £5,856,539). This was largely due to market recovery following the Covid-19 pandemic.

The Trustees make donations and grants on a discretionary basis. The Trustees have continued with their policy of supporting the Rona Trust. During the year the Trustees made grants of £52,200 to the Rona Trust (2020 - £140,500) and £nil to Sunshine Charity (2020 - £2,000) and £nil to ASTO (2020 - £2,000).

Reserves policy

At 5 April 2021 there was £807,918 of undistributed income (2020 - £745,697). The Trustees consider the aggregate level of capital and undistributed income sufficient to meet their objectives, which include a proposed significant donation to the Rona Trust to enable them to purchase a new sail training boat. The Trustees have the power to invest as they think fit any funds not immediately required.

Investment policy

The Trustees' principal resources arise from investment income. In this regard the Trustees have noted the statutory duty of care required by the Trustee Act 2000 in relation to their holding suitable investments and the need for diversification of investments so far as is appropriate to the circumstances of the Trust. Given the Trustees' distribution policy their view is that the retention of the excess assets of the Trust in cash pending their distribution reflects suitable investment of the Charity's funds.

THE SEARLE CHARITABLE TRUST

REPORT OF THE TRUSTEES

Year ended 5 April 2021

Reference and administrative details

Settlor	Andrew Donald Searle
Date of settlement	14 January 1982
Charity registration number	288541
Trustees	Andrew Donald Searle Victoria Caroline Searle
Registered address	c/o Dixon Wilson 22 Chancery Lane London WC2A 1LS
Independent Examiner	S M Rose ACA CTA Dixon Wilson 22 Chancery Lane London WC2A 1LS
Investment Advisors	Aberdeen Standard Capital Limited 1 George Street Edinburgh EH2 2LL
Banker	Coutts & Co Campbell's Office 440 Strand London WC2R 0QS

Approved by the Trustees on 23 March 2023 and signed on their behalf by:

A D SEARLE
Chairman

THE SEARLE CHARITABLE TRUST

I N D E P E N D E N T E X A M I N E R ' S R E P O R T

Year ended 5 April 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SEARLE CHARITABLE TRUST

I report to the Trustees on my examination of the accounts of the Trust for the year ended 5 April 2021.

Responsibilities and basis of report

As the charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the Independent Examiner's statement.

Independent Examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP FRS 102).

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

SUZANNE ROSE ACA CTA
Dixon Wilson
22 Chancery Lane
London
WC2A 1LS

30 March 2023

THE SEARLE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 5 April 2021

	Note	Unrestricted Income Fund £	Expendable Endowment Fund £	2021 £	2020 £
Income and endowments from:					
<i>Investments:</i>					
Investment income	2	118,426	-	118,426	145,980
Total income and endowments		<u>118,426</u>	<u>-</u>	<u>118,426</u>	<u>145,980</u>
Expenditure on:					
<i>Raising funds:</i>					
Investment management fees	3	-	37,951	37,951	34,405
<i>Charitable activities:</i>					
Grants made	4	52,200	-	52,500	144,500
Governance costs		4,005	-	4,005	4,091
Total expenditure		<u>56,205</u>	<u>37,951</u>	<u>94,156</u>	<u>182,996</u>
Net gain/(loss) on investments	5	-	1,827,038	1,827,038	(604,377)
Net income/(loss)		<u>62,221</u>	<u>1,789,087</u>	<u>1,851,308</u>	<u>(641,439)</u>
Net movement in funds		<u>62,221</u>	<u>1,789,087</u>	<u>1,851,308</u>	<u>(641,439)</u>
Reconciliation of funds:					
Total funds brought forward		745,697	5,110,842	5,856,539	6,497,978
Total funds carried forward (page 6)		<u>807,918</u>	<u>6,899,929</u>	<u>7,707,847</u>	<u>5,856,539</u>

The notes on pages 7 to 11 form part of these financial statements.

All amounts relate to continuing operations.

The charity has no recognised gains and losses other than as stated above.

THE SEARLE CHARITABLE TRUST

BALANCE SHEET

At 5 April 2021

	Note	2021 £	2020 £
Fixed assets			
Investments at market value	5	<u>6,805,707</u>	<u>5,017,006</u>
Current assets			
Cash at bank	6	<u>917,559</u>	<u>852,612</u>
Current liabilities			
Creditors: amounts falling due within one year	7	<u>(15,419)</u>	<u>(13,079)</u>
Net current assets		<u>902,140</u>	<u>839,533</u>
Total net assets		<u>7,707,847</u>	<u>5,856,539</u>
The funds of the charity			
Unrestricted Income Fund (page 5)		807,918	745,697
Expendable Endowment Fund (page 5)		<u>6,899,929</u>	<u>5,110,842</u>
Total charity funds		<u>7,707,847</u>	<u>5,856,539</u>

The financial statements on pages 5 to 11 were approved by the Trustees on 23 March 2023.

A D SEARLE
Trustee

V C SEARLE
Trustee

THE SEARLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2021

1. Accounting Policies

(a) Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared under the historical cost convention modified to include the revaluation of investments. The financial statements are presented in sterling which is the financial currency of the Trust and rounded to the nearest £.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Fund accounting policy

The Charity comprises an Unrestricted Income Fund and an Expendable Endowment Fund. Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the Charity. Expendable Endowment Funds are capital funds that may be freely converted into spendable income as the Trustees see fit.

(c) Income

Investment gains and losses includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Dividends and similar income are recognised on the date the Trust becomes entitled to the income. Interest is recognised on an accruals basis.

(d) Expenditure and liabilities

Donations are recognised when the Charity is committed to making the donations. All other expenditure is based on an accruals basis. The Charity has creditors which are measured at settlement amounts.

(e) Assets

Fixed asset investments in quoted shares, traded bond and similar investments are initially recognised at transaction price and subsequently measured at fair value. All realised and unrealised gains are taken to the statement of financial activities.

(f) Taxation

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its Charitable Objectives.

(g) Trustees' remuneration and expenses

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind.

THE SEARLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2021

2. Investment income

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2021 £	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2020 £
UK equities	73,571	-	73,571	96,530	-	96,530
Overseas	44,422	-	44,422	49,180	-	49,180
Deposit interest	-	-	-	224	-	224
Fixed interest	433	-	433	46	-	46
	<u>118,426</u>	<u>-</u>	<u>118,426</u>	<u>145,980</u>	<u>-</u>	<u>145,980</u>

3. Raising funds

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2021 £	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2020 £
Investment management fees	-	37,951	37,951	-	34,405	34,405

4. Charitable activities

The Charity undertakes its charitable activities through grant making and awards grants to institutions in furtherance of its charitable objectives. Charitable activities relate to the Unrestricted Income Fund only.

	Grant-funded activity £	Governance costs £	Total 2021 £
Funded from Unrestricted Income Fund:			
Grant making	52,200	4,005	56,205
Total	<u>52,200</u>	<u>4,005</u>	<u>56,205</u>

Governance costs

	2021 £	2020 £
Bank charges	445	526
Accountancy fees	2,760	2,765
Book-keeping fees	800	800
	<u>4,005</u>	<u>4,091</u>

Accountancy fees payable to the Independent Examiner's firm as follows:

	2021 £	2020 £
- Examination	1,000	1,000
- Accountancy	1,760	1,765
	<u>2,760</u>	<u>2,765</u>

(Continued)

THE SEARLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2021

4. Charitable activities (continued)	2021 £	2020 £
Recipients of institutional grants:		
Rona Trust – London Sailing Project	52,200	140,500
Sunshine Charity	-	2,000
ASTO	-	2,000
	<u>52,200</u>	<u>144,500</u>

The Trustees did not receive remuneration or reimbursed expenses in the year (2020 - £nil).

5. Fixed asset investments

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2021 £	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2020 £
Market value						
At 6 April 2020	-	5,017,005	5,017,005	-	5,659,290	5,659,290
Additions at cost	-	141,161	141,161	-	307,176	307,176
Disposals at carrying value	-	(125,019)	(125,019)	-	(324,956)	(324,956)
Unrealised gains/(losses) on investments	-	1,680,342	1,680,342	-	(683,459)	(683,459)
Movement in cash balance	-	92,218	92,218	-	58,955	58,955
At 5 April 2021	<u>-</u>	<u>6,805,707</u>	<u>6,805,707</u>	<u>-</u>	<u>5,017,006</u>	<u>5,017,006</u>
Historical cost	<u>-</u>	<u>2,543,531</u>	<u>2,543,531</u>	<u>-</u>	<u>2,527,389</u>	<u>2,527,389</u>
					2021 £	2020 £
Investments at market value consists of						
UK listed investments					6,462,577	4,766,094
Cash held for investment					343,130	250,912
					<u>6,805,707</u>	<u>5,017,006</u>
Reconciliation of realised and unrealised gains/(losses) on investments						
Unrealised gains/(losses)					1,680,342	(683,459)
Realised gains					146,696	79,082
					<u>1,827,038</u>	<u>(604,377)</u>

The following investment holding is in the opinion of the Trustees material:

	Market value £	Portfolio %
Findlay Park Funds PLC	326,029	5.05

THE SEARLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2021

6. Cash at bank	2021 £	2020 £
Coutts & Co current account	915,819	851,179
Aberdeen Standard income account	1,740	1,433
	<u>917,559</u>	<u>852,612</u>

7. Creditors: amounts falling due within one year	2021 £	2020 £
Investment manager's fees	10,059	7,674
Accountancy and independent examination fees	4,560	4,565
Book-keeping and secretarial fees	800	800
Bank charges	-	40
	<u>15,419</u>	<u>13,079</u>

8. Related party disclosures

A D Searle is also a Trustee of the Rona Trust – London Sailing Project. Unconditional grants totalling £52,500 (2020 - £140,500) were made to the Rona Trust – London Sailing Project during the year.

9. Unrestricted Funds	Funds brought forward £	Incoming resources £	Outgoing resources £	Gains £	Net funds carried forward £
Unrestricted Income Fund	745,697	118,426	(56,205)	-	807,918
Expendable Endowment Fund	5,110,842	-	(37,951)	1,827,038	6,899,929
	<u>5,856,539</u>	<u>118,426</u>	<u>(94,156)</u>	<u>1,827,038</u>	<u>7,707,847</u>

10. Analysis of total net assets between funds

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2021 £	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2020 £
Investments	-	6,805,707	6,805,707	-	5,017,006	5,017,006
Current assets	813,278	104,281	917,559	751,102	101,510	852,612
Current liabilities	(5,360)	(10,059)	(15,419)	(5,405)	(7,674)	(13,079)
	<u>807,918</u>	<u>6,899,929</u>	<u>7,707,847</u>	<u>745,697</u>	<u>5,110,842</u>	<u>5,856,539</u>

THE SEARLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2021

II. Financial instruments	2021	2020
	£	£
Financial assets measured at fair value through income and expenditure	<u>6,805,707</u>	<u>5,017,006</u>

Financial assets measured at fair value through income and expenditure comprise fixed asset investments.
