

THE CHARLOTTE BONHAM-CARTER CHARITABLE TRUST

England & Wales · Charity number 292839

Details

Status Registered

Legal form Trust

Registered 1985-10-15

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

Contact

Address Chelwood
Rectory Road
East Carleton
Norwich
NR14 8HT

Phone 01508571230

Email admin@charlottebonhamcartercharitabletrust.org.uk

Website www.charlottebonhamcartercharitabletrust.org.uk

Activities

Objects: THE GENERAL PURPOSES OF SUCH CHARITABLE BODIES OR FOR SUCH OTHER PURPOSES AS SHALL BE EXCLUSIVELY CHARITABLE AS THE TRUSTEES MAY FROM TIME TO TIME DECIDE INCLUDING (BUT WITHOUT LIMITING THE SAME THERETO). (A) THE MAKING OF ANY GRANTS TO THE TRUSTEES OF THE NATIONAL HERITAGE FUND TO BE APPLIED BY THEM FOR EXCLUSIVELY CHARITABLE PURPOSES AND (B) THE MAKING OF ANY GRANTS TO THE NATIONAL TRUST FOR PLACES OF HISTORIC INTEREST OR NATURAL BEAUTY.

Activities: To support charitable organisations at the discretion of the Trustees and in particular those which the Trustees feel would have appealed to Lady Charlotte Bonham-Charter or are within the county of Hampshire.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science, Environment/conservation/heritage, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£194,460	£190,531	-	-
2024-04-05	£195,368	£166,858	-	-
2023-04-05	£173,495	£204,461	-	-
2022-04-05	£164,421	£158,066	-	-
2021-04-05	£159,788	£159,902	-	-

Trustees

Name	Role	Appointed
Georgina Ruth Nayler	Chair	2008-04-18
DAVID EDGAR BONHAM-CARTER		2006-09-04
ELIZA CRESSIDA BONHAM-CARTER		2009-02-27
Mary Jessie Grimond		2020-07-28

THE CHARLOTTE BONHAM-CARTER CHARITABLE TRUST

England & Wales - Charity number 292839

Accounts

Charity registration number: 292839

The Charlotte Bonham-Carter Charitable Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2025



WESTCOTTS

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

The Charlotte Bonham-Carter Charitable Trust

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The Charlotte Bonham-Carter Charitable Trust

Reference and Administrative Details

Chair	Georgina Nayler MBE
Trustees	Georgina Nayler MBE David Bonham-Carter Eliza Bonham-Carter Jessie Grimond
Administrator	Jenny Cannon MVO
Charity Registration Number	292839
Principal Office	Chelwood Rectory Road East Carleton Norwich NR14 8HT
Auditor	Westcotts (SW) LLP Timberly South Street Axminster Devon EX13 5AD
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Investment managers	Cazenove Fund Management Limited 12 Moorgate London EC2R 6DA
Bankers	CAF Bank Limited Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

The Charlotte Bonham-Carter Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 5 April 2025.

The accounts have been prepared in accordance with the accounting policies set out on pages 14 to 16 of the attached accounts and comply with the charity's trust deed, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Objectives and activities

Objects and aims

The Charlotte Bonham-Carter Charitable Trust makes donations to charitable bodies and for charitable purposes at the discretion of the Trustees. The Trustees are principally concerned to support charitable bodies and purposes which were of particular concern to Lady Charlotte Bonham-Carter during her lifetime or are within the county of Hampshire. The Trustees also have the discretion to expend the capital of the fund for similar purposes.

The Charity's income consists of investment income which is distributed to various charitable organisations in accordance with the trust deed at the discretion of the Trustees, after the deduction of administrative and governance costs. The Trustees continue to support a number of core charities to whom they have made grants in the past as well as reviewing all applications received and making grants to new charities within their grant-giving criteria.

During the year end 5 April 2025, income available for charitable application amounted to £194,460 (2024 - £195,368) and grants totalling £158,062 were made to 49 charities (2024 - £135,850 to 44 charities). The net movement in funds for the year is shown in the statement of financial activities on page 11 .

Objectives, strategies and activities

The Trustees feel that their objectives have been adequately met during the year.

The Trustees are aware that there are external factors which could affect the achievement of their objectives due to the fact that all of the charity's assets are held as investments and cash. The results of these investments are dependent on the general performance of the UK and overseas stock markets. In order to minimise any impact, the Trustees have set prudent investment policies and place reliance on the investment managers to monitor and advise on the necessary investment changes and suitable asset allocation.

Fundraising disclosures

The charity does not raise or actively seek to raise funds from the public.

The Charlotte Bonham-Carter Charitable Trust

Trustees' Report (continued)

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant-making policy for the year.

Whilst the Trustees are mindful of their own obligation to ensure that the charity benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

Potential recipients of grants are identified by the Trustees individually in areas where it is perceived that public benefit will be achieved. The opportunity to benefit is not restricted in any way except that grants are restricted to bodies registered in the UK, not least to facilitate the Trustees being able to follow up on the efficacy of the grants made. In all other respects grants are not limited in any way except that the recipients should have a charitable need.

Grant making policies

Grant applications must be received at the charity's office by 1 January and 1 September, as the Trustees meet in March and October each year to consider the applications they have received and, within the financial constraints of the trust, make grants to as many charitable organisations as they can which they feel would have appealed to Lady Charlotte Bonham-Carter.

Charities who wish to apply for a grant are referred to the website www.charlottebonhamcartercharitabletrust.org.uk where they will find full details of the application procedure and the Trustees requirements which need to be fully complied with to ensure their application is considered by the Trustees. The Trustees do not make grants to individuals and are anxious not to receive unsolicited general applications as these are unlikely to be successful and only increase the cost of administration of the charity.

Investment policy

There are no restrictions on the charity's power to invest. The Trustees have appointed Cazenove Fund Management Limited to manage the fund on a discretionary basis. The overall investment policy is to adopt a medium risk investment strategy based on producing a balance of income and capital growth over the medium term.

The Trustees meet once a year with the investment managers to review the performance of the portfolio and the investment strategy. In addition, the Trustees receive investment reports each quarter and raise any questions they have with the investment managers at that time.

The decrease in the value of the investments from £6,414,186 at 5 April 2024 to £6,280,497 at 5 April 2025 is due primarily to unrealised loss of £(68,707) (2024- unrealised gains of £422,481), and net disposal of holdings at cost of £64,983 (2024- net additions £513,605).

The Trustees consider that their investment policy is being implemented satisfactorily.

The Charlotte Bonham-Carter Charitable Trust

Trustees' Report (continued)

Achievements and performance

The Trustees feel that their objectives have been adequately met during the year.

The Trustees are aware that there are external factors which could affect the achievement of their objectives due to the fact that all of the charity's assets are held as investments and cash. The results of these investments are dependent on the general performance of the UK and overseas stock markets. In order to minimise any impact, the Trustees have set prudent investment policies and place reliance on the investment managers to monitor and advise on the necessary investment changes and suitable asset allocation.

Total investment income received in the year amounted to £194,460 (2024 - £195,368) which equates to a yield of approximately 3% (2024 - 3%) based on the average value of the portfolio during the year. The Trustees awarded grants with a value totalling 0.98% (2024 - 2.1%) of the average value of the portfolio during the year in accordance with the charity's grant giving policy set out above. Details of the grants made are provided in note 5 to the accounts.

Financial review

Policy on reserves

To enable the Trustees to distribute fully the net annual income of the Trust, they have adopted a policy of reviewing the audited accounts for the previous year each September and at their meetings in the following October and March distributing income in accordance with the net income figures shown as available in the previous year's accounts together with any capital realised for the purpose of distribution in accordance with the Trust's charitable objectives, thus ensuring there is no cash flow problem as the income is to hand.

At 5 April 2025, the charity's unrestricted funds and free reserves stood at £6,574,182 (2024 - £6,638,960). The Trustees consider that the current level of free reserves matches the parameters set out in the charity's reserves policy above and they therefore consider free reserves to be adequate.

Plans for future periods

Aims and key objectives for future periods

The Trustees do not anticipate any significant changes to the charity or its activities over the next two to five years. It is their intention to meet the following objectives:

- To ensure the investment performance achieves the criteria set by them so that there are sufficient funds to meet their grant giving policies.
- To distribute grants at approximately the level of income together with capital realised for the purpose of distribution in accordance with the Trust's charitable objectives, net of administration and governance costs each year.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

The Charlotte Bonham-Carter Charitable Trust

Trustees' Report (continued)

Trustees: Georgina Nayler MBE
David Bonham-Carter
Eliza Bonham-Carter
Jessie Grimond

Chair: Georgina Nayler MBE

Structure, governance and management

The Charlotte Bonham-Carter Charitable Trust is governed by a trust deed dated 24 September 1985 and is registered under the Charities Act 2011, Charity Registration Number 292839.

Under the terms of the trust deed, the power of appointing new Trustees is vested in the surviving or continuing Trustees such that the number of Trustees at any one time is always at least two.

On agreeing to become a Trustee of the charity, the Trustees are thoroughly briefed by their co-Trustees on the history of the charity, the day-to-day management, the responsibilities of the Trustees, the current objectives, and future plans.

No trustees received any remuneration for services as a Trustee (2024- none). During the year 2025 two trustees received reimbursement of travel and meeting expenses, incurred in the performance of their duties amounting to £217 (2024 - £244). There were no unpaid expense claims at 5 April 2025 (2024: £Nil)

Key management personnel

The Trustees consider that they alone comprise the key management personnel of the charity responsible for directing and controlling the activities of the charity on a day-to-day basis. The Trustees are eligible to claim reimbursement for travel and meeting expenses in connection with their duties as trustees but receive no remuneration in connection with their duties to the charity.

Structure and management reporting

The Trustees are ultimately responsible for the policies, activities and assets of the charity. They meet twice a year to review any developments with regard to the charity, its grant giving activities, and to make any important decisions. When necessary, the Trustees seek advice and support from the charity's professional advisers including investment managers, solicitors, and accountants. The administration of the charity's activities, and the implementation of policies, is delegated to Jenny Cannon MVO, who ensures that grant applications are processed and presented to the Trustees as appropriate; she also administers payments and keeps the books and records of the charity.

At their meetings the Trustees review the investment performance and the proposals for grants to be made and approve such grants as appropriate.

Risk management

The Trustees consider that, as trustees of a grant-making charitable trust which does not give advance funding commitments, their exposure to operational risk is minimal. The only risks to which the charity is exposed relate to its investments and its finances. The Trustees believe that by ensuring controls exist over key financial systems and by monitoring the performance of the investment managers, they have established effective systems to mitigate those risks.

The Charlotte Bonham-Carter Charitable Trust

Trustees' Report (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 14/11/25 and signed on its behalf by:



Georgina Nayler MBE
Chair and trustee



David Bonham-Carter
Trustee

The Charlotte Bonham-Carter Charitable Trust

Independent Auditor's Report to the Members of The Charlotte Bonham-Carter Charitable Trust

Opinion

We have audited the financial statements of The Charlotte Bonham-Carter Charitable Trust (the 'charity') for the year ended 5 April 2025, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

The Charlotte Bonham-Carter Charitable Trust

Independent Auditor's Report to the Members of The Charlotte Bonham-Carter Charitable Trust (continued)

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 6), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the trustees and other management and inspection of the charity's correspondence. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.

The Charlotte Bonham-Carter Charitable Trust

Independent Auditor's Report to the Members of The Charlotte Bonham-Carter Charitable Trust (continued)

- The charity is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other company legislation. The charity is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including employment, anti-bribery, anti-money laundering and certain aspects of charities legislation.
- Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The Charlotte Bonham-Carter Charitable Trust

Independent Auditor's Report to the Members of The Charlotte Bonham-Carter Charitable Trust (continued)

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Westcotts (sw) LLP

Robyn Gifford-England (Senior Statutory Auditor)
For and on behalf of Westcotts (SW) LLP, Statutory Auditor

Timberly
South Street
Axminster
Devon
EX13 5AD

Date: 18/12/25

Westcotts (SW) LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Charlotte Bonham-Carter Charitable Trust

Statement of Financial Activities for the Year Ended 5 April 2025

	Note	Unrestricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:				
Investment income	2	194,460	194,460	195,368
Total income		<u>194,460</u>	<u>194,460</u>	<u>195,368</u>
Expenditure on:				
Raising funds		(16,202)	(16,202)	(14,995)
Charitable activities		<u>(174,329)</u>	<u>(174,329)</u>	<u>(151,863)</u>
Total expenditure		(190,531)	(190,531)	(166,858)
Gains/losses on investment assets		<u>(68,707)</u>	<u>(68,707)</u>	<u>417,670</u>
Net (expenditure)/income		<u>(64,778)</u>	<u>(64,778)</u>	<u>446,180</u>
Net movement in funds		(64,778)	(64,778)	446,180
Reconciliation of funds				
Total funds brought forward		<u>6,638,960</u>	<u>6,638,960</u>	<u>6,192,780</u>
Total funds carried forward		<u>6,574,182</u>	<u>6,574,182</u>	<u>6,638,960</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note .

The Charlotte Bonham-Carter Charitable Trust

**(Registration number: 292839)
Balance Sheet as at 5 April 2025**

	Note	2025 £	2024 £
Fixed assets			
Investments	9	6,280,497	6,414,186
Current assets			
Debtors	10	6,294	-
Cash at bank and in hand	11	<u>302,442</u>	<u>240,883</u>
		308,736	240,883
Creditors: Amounts falling due within one year	12	<u>(15,051)</u>	<u>(16,109)</u>
Net current assets		<u>293,685</u>	<u>224,774</u>
Net assets		<u>6,574,182</u>	<u>6,638,960</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>6,574,182</u>	<u>6,638,960</u>
Total funds		<u>6,574,182</u>	<u>6,638,960</u>

The financial statements on pages 11 to 20 were approved by the trustees, and authorised for issue on 14/11/25 and signed on their behalf by:



Georgina Nayler MBE
Chair and trustee



David Bonham-Carter
Trustee

The Charlotte Bonham-Carter Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2025

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Charlotte Bonham-Carter Charitable Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

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

Income and endowments

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

The Charlotte Bonham-Carter Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

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

As noted above, the main form of financial risk faced by the charity is that of volatility in the investment market due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) and are credited (or debited) to the statement of financial activities in the year in which they arise.

The Charlotte Bonham-Carter Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Investment income

	Unrestricted funds General £	Total 2025 £
Interest receivable and similar income;		
Other interest receivable	17,155	17,155
Other income from fixed asset investments	<u>177,305</u>	<u>177,305</u>
	<u>194,460</u>	<u>194,460</u>
	Unrestricted funds General £	Total 2024 £
Interest receivable and similar income;		
Other interest receivable	15,685	15,685
Other income from fixed asset investments	<u>179,683</u>	<u>179,683</u>
	<u>195,368</u>	<u>195,368</u>

3 Expenditure on charitable activities

	Unrestricted funds General £	Total 2025 £
	Unrestricted funds General £	Total 2024 £
Grant and charity administration costs	9,187	9,187
Grant funding of activities	158,062	158,062
Governance costs	<u>7,080</u>	<u>7,080</u>
	<u>174,329</u>	<u>174,329</u>
	Unrestricted funds General £	Total 2024 £
Grant and charity administration costs	8,693	8,693
Grant funding of activities	135,850	135,850
Governance costs	<u>7,320</u>	<u>7,320</u>
	<u>151,863</u>	<u>151,863</u>

The Charlotte Bonham-Carter Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

4 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2025 £
Auditor's remuneration	7,080	7,080
	<u>7,080</u>	<u>7,080</u>
	Unrestricted funds General £	Total 2024 £
Auditor's remuneration	7,320	7,320
	<u>7,320</u>	<u>7,320</u>

5 Grant-making

Below are details of material grants made to institutions.

Name of institution	Activity	2025 £	2024 £
Awards for Young Musicians		-	2,000
Barons Court Project Ltd		4,000	-
Basingstoke & Alton Cardiac Rehabilitation Charty		-	2,000
Basingstoke and District Young Carers		-	2,000
Basingstoke Neighbourcare		3,000	-
The British Museum		4,500	4,500
Cavell Nurses Trust		3,000	-
Camden Art Centre		-	3,000
Changing Tunes		3,000	-
City and Guilds of London Art School		3,000	3,000
Clifton College (for the Edgar Bonham-Carter Scholarship)		3,000	3,000
Dentaid		-	4,000
Disability Challengers		-	2,500
Disabled Sailors Association		-	2,000
Dog Assistance in Disability		-	4,000

The Charlotte Bonham-Carter Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

Edward Barnsley Education Trust	-	2,500
Fitzwilliam Museum	4,500	4,500
Friends of Hampshire County Youth Orchestra	2,000	2,000
Get Set Girls	-	5,000
Hammersley Homes	3,000	3,000
Hart Voluntary Action	-	5,000
Headroom Young People's Charity	-	5,000
Helping Older People	2,000	-
Home-Start Butser	-	3,500
Home-Start Winchester & Districts	-	3,600
Hope Housing Training	3,000	-
InterAct Stroke Support	3,500	-
John Hansard Gallery	-	1,750
KIDS	-	2,000
King Arms Youth Project	-	4,000
The Marmalade Trust	2,000	-
The Marylebone Project	3,000	-
Move Momentum	-	2,500
The Moving on Project	3,000	-
Mytime	2,000	-
The National Trust	10,000	10,000
New Forest Mencap	-	2,500
Old Vic Theatre Trust 2000	-	3,000
Oxford International Song Festival	-	2,000
Polka Theatre	2,000	2,000
Prisoners Abroad	2,000	-
Prisoners Education Trust	4,000	4,000
Providence Row	3,000	-
QEST Limited	2,000	-
The Rambert Dance Company	2,000	2,000
React	-	2,500
Romsey Young Carers	3,000	-
Royal Academy Schools	4,500	4,500
Second Chance	-	2,000
St Barbe Museum & Art Gallery	-	2,000
St Joseph Banks Archive Project	-	500
Stepping Stones	4,000	-
SHINE - Spina Bifida Hydrocephalus	-	1,000
Support Through Court	-	4,000
Surfers Against Sewage Ltd	2,000	-
Tall Ships Youth Trust	-	3,000
The Tate	4,500	4,500

The Charlotte Bonham-Carter Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

Wac Arts	-	3,000
Winchester Chamber Music Festival Trust	-	3,000
Winchester Hospice Fundraising Charity	-	2,500
Winchester Street Reach	-	1,500
Wonderseekers	3,000	-
Youth Options	4,000	-
Key Changes Music Therapy	3,000	-
The Olive Branch Counsell	3,000	-
Winchester Youth Counsell	4,000	-
Mustard Seed Autism Trust	3,000	-
Porstmouth DSA	2,000	-
PeCan	2,000	-
Romsey Chamber Music Fest	4,000	-
Vision 4 Youth	4,062	-
The Money Charity	4,000	-
Stormbreak CIO	4,000	-
Enham Appeal	3,000	-
FareShare Southern Central	3,000	-
St Michael's Hospice	4,000	-
Whitchurch Silk Mill Trust	1,500	-
Community First Wessex	2,000	-
Crossover Youth Centre	3,000	-
Love4Life	4,000	-
Blue Apple Theatre	3,000	-
	<u>158,062</u>	<u>135,850</u>

6 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Georgina Nayler MBE

£110 (2024: £135) of expenses were reimbursed to Georgina Nayler MBE during the year.

David Bonham-Carter

£107 (2024: £109) of expenses were reimbursed to David Bonham-Carter during the year.

7 Staff costs

The charity employed no staff during the year (2024 - None).

The Trustees consider that they alone comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

The Charlotte Bonham-Carter Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Fixed asset investments

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 6 April 2024	6,414,186	6,414,186
Additions	1,050,536	1,050,536
Disposals	(1,115,518)	(1,115,518)
Unrealised investment gains/(losses)	<u>(68,707)</u>	<u>(68,707)</u>
At 5 April 2025	<u>6,280,497</u>	<u>6,280,497</u>
Net book value		
At 5 April 2025	<u>6,280,497</u>	<u>6,280,497</u>
At 5 April 2024	<u>6,414,186</u>	<u>6,414,186</u>

All investments shown above are held at valuation. This has been provided by the investment managers, Cazenove Capital Management.

The historical cost of investments is £5,552,555 (2024:£5,543,142). There has not been a significant reduction in the market values of investments since the year end.

10 Debtors

	2025 £
Accrued income	<u>6,294</u>

11 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	73,599	19,371
Cash at bank	<u>228,843</u>	<u>221,512</u>
	<u>302,442</u>	<u>240,883</u>

The Charlotte Bonham-Carter Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Creditors	3,921	8,909
Accruals	<u>11,130</u>	<u>7,200</u>
	<u>15,051</u>	<u>16,109</u>

13 Related party transactions

During the year a grant of £4,500 was made to Royal Academy Schools of which Eliza Bonham Carter is the Curator and Head. She is also a trustee of The Charlotte Bonham-Carter Charitable Trust and withdrew from discussions and the decision regarding the payment of the grant.

THE CHARLOTTE BONHAM-CARTER CHARITABLE TRUST

England & Wales - Charity number 292839

Accounts

**The
Charlotte
Bonham-Carter
Charitable Trust**

Annual Report and Accounts

Year ended 5 April 2024

Charity Registration Number
292839

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Reference and administrative information

Trustees	Georgina Nayler MBE (Chair) David Bonham-Carter Eliza Bonham-Carter Jessie Grimond
Principal office	Chelwood Rectory Road East Carleton Norwich NR14 8HT
Administrator	Jenny Cannon MVO
Charity registration number	292839
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Investment managers	Cazenove Fund Management Limited 12 Moorgate London EC2R 6DA
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Bankers	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ

Trustees' report Year ended 5 April 2024

The Trustees present their statutory report together with the accounts of The Charlotte Bonham-Carter Charitable Trust for the year ended 5 April 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 14 to 16 of the attached accounts and comply with the charity's trust deed, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

The Charlotte Bonham-Carter Charitable Trust is governed by a trust deed dated 24 September 1985 and is registered under the Charities Act 2011, Charity Registration Number 292839.

Under the terms of the trust deed, the power of appointing new Trustees is vested in the surviving or continuing Trustees such that the number of Trustees at any one time is always at least two.

The Trustees in office during the year were as follows:

Trustee

Georgina Nayler MBE - Chair

Sir Matthew Farrer GCVO

Died 21 May 2023

David Bonham-Carter

Eliza Bonham-Carter

Jessie Grimond

On agreeing to become a Trustee of the charity, the Trustees are thoroughly briefed by their co-Trustees on the history of the charity, the day-to-day management, the responsibilities of the Trustees, the current objectives, and future plans.

No trustees received any remuneration for services as a Trustee (2023 - none). During the year 2023 two trustees received reimbursement of travel and meeting expenses, incurred in the performance of their duties amounting to £244 (2023- £166). There were no unpaid expense claims at 5 April 2024 (2023 - £nil).

Trustees' responsibilities statement

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

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Trustees' responsibilities statement (continued)

- ◆ observe the methods and principles in 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 United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the Trustees are aware:

- ◆ there is no relevant audit information of which the charity's auditors are unaware; and
- ◆ the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the accounts may differ from legislation in other jurisdictions.

Key management personnel

The Trustees consider that they alone comprise the key management personnel of the charity responsible for directing and controlling the activities of the charity on a day-to-day basis. The Trustees are eligible to claim reimbursement for travel and meeting expenses in connection with their duties as trustees but receive no remuneration in connection with their duties to the charity.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Structure and management reporting

The Trustees are ultimately responsible for the policies, activities and assets of the charity. They meet twice a year to review any developments with regard to the charity, its grant-giving activities, and to make any important decisions. When necessary, the Trustees seek advice and support from the charity's professional advisers including investment managers, solicitors, and accountants. The administration of the charity's activities, and the implementation of policies, is delegated to Jenny Cannon MVO, who ensures that grant applications are processed and presented to the Trustees as appropriate; she also administers payments and keeps the books and records of the charity.

At their meetings the Trustees review the investment performance and the proposals for grants to be made and approve such grants as appropriate.

Risk management

The Trustees consider that, as trustees of a grant-making charitable trust which does not give advance funding commitments, their exposure to operational risk is minimal. The only risks to which the charity is exposed relate to its investments and its finances. The Trustees believe that by ensuring controls exist over key financial systems and by monitoring the performance of the investment managers, they have established effective systems to mitigate those risks.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

Charitable objectives

The Charlotte Bonham-Carter Charitable Trust makes donations to charitable bodies and for charitable purposes at the discretion of the Trustees. The Trustees are principally concerned to support charitable bodies and purposes which were of particular concern to Lady Charlotte Bonham-Carter during her lifetime or are within the county of Hampshire. The Trustees also have the discretion to expend the capital of the fund for similar purposes.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant-making policy for the year. Whilst the Trustees are mindful of their own obligation to ensure that the charity benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

Potential recipients of grants are identified by the Trustees individually in areas where it is perceived that public benefit will be achieved. The opportunity to benefit is not restricted in any way except that grants are restricted to bodies registered in the UK, not least to facilitate the Trustees being able to follow up on the efficacy of the grants made. In all other respects grants are not limited in any way except that the recipients should have a charitable need.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

Activities

The charity's income consists of investment income which is distributed to various charitable organisations in accordance with the trust deed at the discretion of the Trustees, after the deduction of administration and governance costs. The Trustees continue to support a number of core charities to whom they have made grants in the past as well as reviewing all applications received and making grants to new charities within their grant-giving criteria.

During the year ended 5 April 2024, income available for charitable application amounted to £195,368 (2023 – £173,495) and grants totalling £135,850 (2023 – £172,974) were made to 44 (2023 – 51) charities. The net movement in funds for the year is shown in the statement of financial activities on page 12.

Grant-making policy

Grant applications must be received at the charity's office by 1 January and 1 September, as the Trustees meet in March and October each year to consider the applications they have received and, within the financial constraints of the trust, make grants to as many charitable organisations as they can which they feel would have appealed to Lady Charlotte Bonham-Carter.

Charities who wish to apply for a grant are referred to the website www.charlottebonhamcartercharitabletrust.org.uk where they will find full details of the application procedure and the Trustees requirements which need to be fully complied with to ensure their application is considered by the Trustees. The Trustees do not make grants to individuals and are anxious not to receive unsolicited general applications as these are unlikely to be successful and only increase the cost of administration of the charity.

Investment policy

There are no restrictions on the charity's power to invest. The Trustees have appointed Cazenove Fund Management Limited to manage the fund on a discretionary basis. The overall investment policy is to adopt a medium risk investment strategy based on producing a balance of income and capital growth over the medium term.

The Trustees meet once a year with the investment managers to review the performance of the portfolio and the investment strategy. In addition, the Trustees receive investment reports each quarter and raise any questions they have with the investment managers at that time.

The increase in the value of the investments from £5,900,581 at 5 April 2023 to £6,414,186 at 5 April 2024 is due primarily to unrealised gains of £422,481 (2023- unrealised losses of £327,826), and additions of holdings at cost of £676,062 (2023- £742,840).

The Trustees consider that their investment policy is being implemented satisfactorily.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

Total investment income received in the year amounted to £195,368 (2023 – £173,495) which equates to a yield of approximately 3% (2023 – 2.9%) based on the average value of the portfolio during the year. The Trustees awarded grants with a value totalling 2.1% (2023 – 2.9%) of the average value of the portfolio during the year in accordance with the charity's grant giving policy set out above. Details of the grants made are provided in note 3 to the accounts.

The Trustees feel that their objectives have been adequately met during the year.

The Trustees are aware that there are external factors which could affect the achievement of their objectives due to the fact that all of the charity's assets are held as investments and cash. The results of these investments are dependent on the general performance of the UK and overseas stock markets. In order to minimise any impact, the Trustees have set prudent investment policies and place reliance on the investment managers to monitor and advise on the necessary investment changes and suitable asset allocation.

Fundraising

The charity does not raise or actively seek to raise funds from the public.

Reserves policy and financial position

To enable the Trustees to distribute fully the net annual income of the Trust, they have adopted a policy of reviewing the audited accounts for the previous year each September and at their meetings in the following October and March distributing income in accordance with the net income figures shown as available in the previous year's accounts together with any capital realised for the purpose of distribution in accordance with the Trust's charitable objectives, thus ensuring there is no cash flow problem as the income is to hand.

At 5 April 2024, the charity's unrestricted funds and free reserves stood at £6,638,960 (2023 – £6,192,780). The Trustees consider that the current level of free reserves matches the parameters set out in the charity's reserves policy above and they therefore consider free reserves to be adequate.

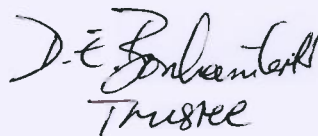
FUTURE PLANS

The Trustees do not anticipate any significant changes to the charity or its activities over the next two to five years. It is their intention to meet the following objectives:

- ◆ To ensure the investment performance achieves the criteria set by them so that there are sufficient funds to meet their grant giving policies.
- ◆ To distribute grants at approximately the level of income together with capital realised for the purpose of distribution in accordance with the Trust's charitable objectives, net of administration and governance costs each year.

Approved by the Trustees and signed on their behalf by:


Trustee


Trustee

Approved by the Trustees on: 27 September 2024.

Independent auditor's report to the trustees of The Charlotte Bonham-Carter Charitable Trust

Opinion

We have audited the accounts of The Charlotte Bonham-Carter Trust (the 'charity') for the year ended 5 April 2024 which comprise the statement of financial activities, the balance sheet, principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

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

- ◆ We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following laws and regulations were most significant: The Statement of Recommended Practice (SORP (FRS102)).
- ◆ We understood how the charity is complying with these legal and regulatory Frameworks by making enquiries to management and those responsible for legal and compliance procedures. Through our enquiries we corroborated these views by our review of minutes of the trust.
- ◆ We assessed the susceptibility of the Financial Statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:
 - ◇ Enquiries with the Trustees, whether they have any knowledge of any actual, suspected or alleged fraud;
 - ◇ Identifying and testing journal entries;
 - ◇ Assessing the extent of compliance with the relevant laws and regulations as part of our procedures.

As a result of our procedures, we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditor's report Year to 5 April 2024

Auditor's responsibilities for the audit of the accounts (continued)

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date 9 October 2024

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 5 April 2024

	Notes	Unrestricted funds	
		2024 Total funds £	2023 Total funds £
Income from:			
Investments and interest receivable	1	195,368	173,495
Total income		195,368	173,495
Expenditure on:			
Raising funds			
. Investment management costs		14,995	15,062
Charitable activities			
. Promoting and enhancing charitable work	2	151,863	189,399
Total expenditure		166,858	204,461
Net income/(expenditure) before investment gains and losses		28,510	(30,966)
(Losses)/gains on investments	7		
. Realised (losses) on listed investments		(4,811)	(17,527)
. Unrealised gains/(losses) on listed investments		422,481	(327,836)
Net gains/(losses) on listed investments		417,670	(345,363)
Net income/(expenditure) and movement in funds		446,180	(376,329)
Fund balances brought forward at 6 April		6,192,780	6,569,109
Fund balances carried forward at 5 April		6,638,960	6,192,780

All of the charity's activities derived from continuing operations during the above two financial periods.

Balance sheet 5 April 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Listed investments	7		6,414,186		5,900,581
Current assets					
Cash at bank		221,512		149,032	
Cash held by investment managers		19,371		158,416	
		<u>240,883</u>		<u>307,448</u>	
Creditors: amounts falling due within one year	8	<u>(16,109)</u>		<u>(15,249)</u>	
Net current assets			224,774		292,199
Total net assets			<u>6,638,960</u>		<u>6,192,780</u>
The funds of the charity:					
Income funds					
. Unrestricted funds			<u>6,638,960</u>		<u>6,192,780</u>

Approved by the Board of Trustees
and signed on their behalf by:


Trustee


Trustee

Approved on:

27 September 2024

Principal accounting policies 5 April 2024

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 5 April 2024.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and judgements

There are no significant areas of judgement or key assumptions that affect items in these accounts. With regard to the next accounting period, the year ending 5 April 2025, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' report for more information).

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. This is because the value of the assets of the charity is materially in excess of the value of the charity's liabilities. The Trustees therefore are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Income

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured reliably, and it is probable that the income will be received.

Income (continued)

Income comprises mainly investment income. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable.

Expenditure

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered.

Expenditure comprises the following:

- a. Expenditure on raising funds comprises fees charged by the investment manager.
- b. Expenditure on charitable activities comprises grants payable in promoting and enhancing charitable work carried out by other charitable organisations and the cost of administering the grant programme, together with governance costs (see below). Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

Governance costs include costs which are directly attributable to financial and legal procedures necessary for compliance with statutory requirements and are allocated directly to expenditure on charitable activities.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

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

As noted above, the main form of financial risk faced by the charity is that of volatility in the investment market due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) and are credited (or debited) to the statement of financial activities in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Cash held by investment managers

Cash held by investment managers represents amounts held on deposit with the charity's investment managers for the purpose of acquiring fixed asset investments, but which are available to draw down on demand.

Current asset investments are deemed equally liquid, as they too are available to draw down on demand.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Funds and reserves

As the funds of the charity may be applied at the discretion of the Trustees, all funds and reserves are included as unrestricted funds in the accounts.

1 Investment income and interest receivable

	2024 Total funds £	2023 Total funds £
Income from listed investments		
. UK equities	19,010	19,978
. International equities	18,634	17,915
. UK property	12,474	10,199
. Unitised funds	122,557	116,367
. Other investment holdings	7,008	5,866
	179,683	170,325
Interest receivable		
. Bank interest	4,208	—
. Cazenove Fund Management	11,477	3,170
	15,685	3,170
Total	195,368	173,495

2 Expenditure on promoting and enhancing charitable work

	2024 Total funds £	2023 Total funds £
Grants payable to institutions (note 3)	135,850	172,974
Grant and charity administration costs	8,693	9,225
Governance costs (note 4)	7,320	7,200
	151,863	189,399

3 Grants payable

The charity makes grants to institutions in accordance with the grant making policy set out in the Trustees' report.

Grants payable to institutions during the year comprised the following:

Recipient	2024 £	2023 £
Anna Plowden Trust	—	3,000
Ashmolean Museum	—	4,500
Awards for Young Musicians	2,000	—
Barons Court Project	—	5,000
Basingstoke & Alton Cardiac Rehabilitation Charity	2,000	2,000
Basingstoke and District Young Carers	2,000	—
Bereavement Counselling Charity	—	924
The British Museum	4,500	4,500
Camden Art Centre	3,000	3,000
Cancerwise	—	1,500
Carers UK	—	3,000
Cavell Nurses' Trust	—	3,000
Church Army	—	5,000
City and Guilds of London Art School	3,000	2,000
Citizens Advice - Hart District Ltd	—	3,000
Clifton College (for the Edgar Bonham-Carter Scholarship)	3,000	3,000
Dentaid	4,000	—
Disability Challengers	2,500	2,900
Disabled Sailors Association	2,000	—
Dog Assistance in Disability	4,000	—
Edward Barnsley Education Trust	2,500	—
Fareshare – Southern Central	—	5,000
Final Straw Foundation	—	1,500
Fitzwilliam Museum	4,500	4,000
Friends of Hampshire County Youth Orchestra	2,000	2,500
Get Set Girls	5,000	—
Hammersley Homes	3,000	—
Hart Voluntary Action	5,000	—
Headroom Young People's Charity	5,000	—
Helen Arkell Dyslexia Charity	—	2,000
Home-Start Butser	3,500	—
Home-Start Winchester & Districts	3,600	—
Honeypot Children's Charity	—	3,000
Hope Housing, Training and Support Ltd	—	5,000
Hot Line Meals Services (London)	—	5,000
InterAct Stroke Support	—	2,000
Independent Provider of Special Education Advice (IPSEA)	—	2,000
John Hansard Gallery	1,750	—
Carried forward	67,850	78,324

Notes to the accounts 5 April 2024

3 Grants payable (continued)

Recipient	2024 £	2023 £
Brought forward	67,850	78,324
KIDS	2,000	3,185
King Arms Youth Project	4,000	—
LawWorks	—	3,000
Listening Books	—	1,000
Move Momentum	2,500	—
The National Trust	10,000	10,000
National Manuscript's Conservation Trust	—	2,500
New Forest Mencap	2,500	—
Old Vic Theatre Trust 2000	3,000	2,000
Olive Branch Counselling Service Ltd	—	3,000
Oxford International Song Festival	2,000	—
Petersfield Museum	—	3,000
Pitzhanger Manor & Gallery	—	2,500
Plantlife	—	1,500
Polka Theatre	2,000	2,000
Portsmouth Sail Training Trust	—	2,000
Prisoners Education Trust	4,000	4,000
Providence Row	—	5,000
Queen Elizabeth Scholarship Trust (for craft skill)	—	2,000
The Rambert Dance Company	2,000	2,000
React	2,500	—
Royal Academy Schools	4,500	4,500
Second Chance	2,000	—
St Barbe Museum & Art Gallery	2,000	—
St Joseph Banks Archive Project	500	—
SHINE – Spina Bifida Hydrocephalus	1,000	—
Society for the Protection of Ancient Buildings	—	2,000
St Mungo's	—	5,000
Step by Step Partnership Ltd	—	4,000
Support Through Court	4,000	—
Tall Ships Youth Trust	3,000	—
The Tate	4,500	4,500
Theodora Children's Charity	—	2,000
Turner's House Trust	—	3,000
Vine Centre	—	5,000
Carried forward	125,850	157,009

Notes to the accounts 5 April 2024

3 Grants payable (continued)

Recipient	2024 £	2023 £
Brought forward	125,850	157,009
Wac Arts	3,000	—
Winchester Beacon	—	4,000
Winchester Chamber Music Festival Trust	3,000	5,000
Winchester Hospice Fundraising Charity	2,500	—
Winchester Street Reach	1,500	—
Winchester Youth Counselling	—	4,000
Young & Inspired	—	1,000
Youth Options	—	1,965
Total	135,850	172,974

A reconciliation of the grants payable and grant commitments figures shown in these accounts is as follows:

	2024 £	2023 £
Grant commitments at 6 April	4,500	10,000
Grants payable for the year ended 5 April	135,850	172,974
Total grants payable	140,350	182,974
Less: grants paid during the year	(135,850)	(178,474)
Commitments at 5 April	4,500	4,500

4 Governance costs

	2024 Total funds £	2023 Total funds £
Auditor's remuneration		
- Current year	7,920	7,200
- Prior year (overprovision)	(600)	—
	7,320	7,200

5 Staff costs and Trustees' remuneration

The charity employed no staff during the year (2023 – none).

The Trustees consider that they alone comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

5 Staff costs and Trustees' remuneration (continued)

No Trustees received any remuneration in respect of their services as a trustee during the year (2023 – none). During the year 2024 two trustees received reimbursement of travel and meeting expenses, incurred in the performance of their duties amounting to £244 (2023 – £166). There were no unpaid expense claims at 5 April 2024 (2023 – £nil).

6 Taxation

The charity is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

7 Listed investments

Movements in listed investments during the year were as follows:

	2024 £	2023 £
Market value at 6 April	5,900,581	6,318,082
Additions at cost	676,838	742,840
Disposals at book value (proceeds £580,127; realised loss £5,587)	(585,714)	(832,505)
Unrealised investment gains/(losses)	422,481	(327,836)
Market value at 5 April	<u>6,414,186</u>	<u>5,900,581</u>
Cost of listed investments at 5 April	<u>5,543,142</u>	<u>5,469,852</u>

All listed investments were dealt in a recognised stock exchange and at 5 April comprised the following:

	2024 £	2023 £
Unitised funds	3,153,652	2,997,759
UK equities	636,377	684,524
International equities	1,778,173	1,330,339
Other listed investments	409,134	433,799
UK property	201,156	215,093
UK Government bonds	235,694	239,067
	<u>6,414,186</u>	<u>5,900,581</u>

7 Listed investments (continued)

At 5 April the following individual holdings were deemed material when compared with the total value of the investment portfolio (excluding cash held by the investment manager):

2024	Value £	% of portfolio
SUTL Cazenove Charity Responsible Multi-Asset Fund	2,895,800	45.15
Vanguard FTSE All-World UCITS ETF	362,355	3.65
Vanguard S+P 500 UCITS ETF	465,122	7.25

2023	Value £	% of portfolio
SUTL Cazenove Charity Responsible Multi-Asset Fund	2,745,609	46.34
Vanguard FTSE All-World UCITS ETF	305,324	5.17

The total unrealised gains as at 5 April relate to the annual revaluation of the portfolio:

Reconciliation of movements in unrealised gains	2024 £	2023 £
Unrealised gains at 6 April	430,729	821,631
Less: In respect of disposals in the year	18,609	(63,066)
Less: Net gains/(losses) on revaluation arising in the year	422,481	(327,836)
Total unrealised gains at 5 April	871,819	430,729

8 Creditors: amounts falling due within one year

	2024 £	2023 £
Audit and accountancy	7,920	7,200
Investment management costs	3,689	3,549
Grant creditors	4,500	4,500
	16,109	15,249

9 Related party transactions

During the year ended 5 April 2024, the charity awarded a grant of £4,500 (2023 – £4,500) to Royal Academy Schools. Eliza Bonham-Carter, a trustee of The Charlotte Bonham-Carter Charitable Trust, is the Curator and Head of Royal Academy Schools.

During the year, a grant of £2,500 (2023 - £3,000) was made to Camden Art Centre, Eliza Bonham-Carter is a trustee of this charity.

During the year, a grant of £nil (2023- £3,000) was made to the Turner's House Trust. Eliza Bonham-Carter is a trustee of this charity.

During the year, a grant of £nil (2023- £2,000) was made to Society's for the Protection of Ancient Buildings. Georgina Nayler is a trustee of this charity.

9 Related party transactions (continued)

During the year, a grant of £nil (2023- £2,500) was made to Society's for Pitzhanger Manor & Gallery. Georgina Nayler is a trustee of this charity.

The above grants were made in line with the charity's grant making policies and procedures and the connected Trustee withdrew from discussions regarding the grant awards.

Details of trustees' remuneration and expenses are given in note 5.

THE CHARLOTTE BONHAM-CARTER CHARITABLE TRUST

England & Wales - Charity number 292839

Accounts

**The
Charlotte
Bonham-Carter
Charitable Trust**

Annual Report and Accounts

Year ended 5 April 2023

Charity Registration Number
292839

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Reference and administrative information

Trustees	Georgina Nayler MBE (Chair) Sir Matthew Farrer GCVO (died 21 May 2023) David Bonham-Carter Eliza Bonham-Carter Jessie Grimond
Principal office	Chelwood Rectory Road East Carleton Norwich NR14 8HT
Administrator	Jenny Cannon MVO
Charity registration number	292839
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Investment managers	Cazenove Fund Management Ltd 12 Moorgate London EC2R 6DA
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Bankers	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ

Trustees' report Year ended 5 April 2023

The Trustees present their statutory report together with the accounts of The Charlotte Bonham-Carter Charitable Trust for the year ended 5 April 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 14 to 16 of the attached accounts and comply with the charity's trust deed, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

The Charlotte Bonham-Carter Charitable Trust is governed by a trust deed dated 24 September 1985 and is registered under the Charities Act 2011, Charity Registration Number 292839.

Under the terms of the trust deed, the power of appointing new Trustees is vested in the surviving or continuing Trustees such that the number of Trustees at any one time is always at least two.

The Trustees in office during the year were as follows:

Trustee

Georgina Nayler MBE- Chair	
Sir Matthew Farrer GCVO	Died 21 May 2023
David Bonham-Carter	
Eliza Bonham-Carter	
Jessie Grimond	

On agreeing to become a Trustee of the charity, the Trustees are thoroughly briefed by their co-Trustees on the history of the charity, the day-to-day management, the responsibilities of the Trustees, the current objectives and future plans.

No trustees received any remuneration for services as a Trustee (2022 - none). During the year 2023 two trustees received reimbursement of travel and meeting expenses, incurred in the performance of their duties amounting to £166 (2022- none). There were no unpaid expense claims at 5 April 2023 (2022 – £nil).

Trustees' responsibilities statement

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

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Trustees' responsibilities statement (continued)

- ◆ observe the methods and principles in 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 United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the trustees are aware:

- ◆ there is no relevant audit information of which the charitable company's auditors are unaware; and
- ◆ the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the accounts may differ from legislation in other jurisdictions.

Key management personnel

The Trustees consider that they alone comprise the key management personnel of the charity responsible for directing and controlling the activities of the charity on a day to day basis. The Trustees are eligible to claim reimbursement for travel and meeting expenses in connection with their duties as trustees but receive no remuneration in connection with their duties to the charity.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Structure and management reporting

The Trustees are ultimately responsible for the policies, activities and assets of the charity. They meet twice a year to review any developments with regard to the charity, its grant giving activities and to make any important decisions. When necessary, the Trustees seek advice and support from the charity's professional advisers including investment managers, solicitors and accountants. The administration of the charity's activities, and the implementation of policies, is delegated to Jenny Cannon MVO, who ensures that grant applications are processed and presented to the Trustees as appropriate; she also administers payments and keeps the books and records of the charity.

At their meetings the Trustees review the investment performance and the proposals for grants to be made and approve such grants as appropriate.

Risk management

The Trustees consider that, as trustees of a grant-making charitable trust which does not give advance funding commitments, their exposure to operational risk is minimal. The only risks to which the charity is exposed relate to its investments and its finances. The Trustees believe that by ensuring controls exist over key financial systems and by monitoring the performance of the investment managers, they have established effective systems to mitigate those risks.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

Charitable objectives

The Charlotte Bonham-Carter Charitable Trust makes donations to charitable bodies and for charitable purposes at the discretion of the Trustees. The Trustees are principally concerned to support charitable bodies and purposes which were of particular concern to Lady Charlotte Bonham-Carter during her lifetime or are within the county of Hampshire. The Trustees also have the discretion to expend the capital of the fund for similar purposes.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year. Whilst the Trustees are mindful of their own obligation to ensure that the charity benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

Potential recipients of grants are identified by the Trustees individually in areas where it is perceived that public benefit will be achieved. The opportunity to benefit is not restricted in any way except that grants are restricted to bodies registered in the UK, not least to facilitate the Trustees being able to follow up on the efficacy of the grants made. In all other respects grants are not limited in any way except that the recipients should have a charitable need.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

Activities

The charity's income consists of investment income which is distributed to various charitable organisations in accordance with the trust deed at the discretion of the Trustees, after the deduction of administration and governance costs. The Trustees continue to support a number of core charities to whom they have made grants in the past as well as reviewing all applications received and making grants to new charities within their grant-giving criteria.

During the year ended 5 April 2023, income available for charitable application amounted to £173,495 (2022 – £164,421) and grants totalling £172,974 (2022 – £125,782) were made to 51 (2022 – 44) charities. The net movement in funds for the year is shown in the statement of financial activities on page 12.

Grant making policy

Grant applications must be received at the charity's office by 1 January and 1 September, as the Trustees meet in March and October each year to consider the applications they have received and, within the financial constraints of the trust, make grants to as many charitable organisations as they can which they feel would have appealed to Lady Charlotte Bonham-Carter.

Charities who wish to apply for a grant are referred to the website www.charlottebonhamcartercharitabletrust.org.uk where they will find full details of the application procedure and the Trustees requirements which need to be fully complied with to ensure their application is considered by the Trustees. The Trustees do not make grants to individuals and are anxious not to receive unsolicited general applications as these are unlikely to be successful and only increase the cost of administration of the charity.

Investment policy

There are no restrictions on the charity's power to invest. The Trustees have appointed Cazenove Fund Management Limited to manage the fund on a discretionary basis. The overall investment policy is to adopt a medium risk investment strategy based on producing a balance of income and capital growth over the medium term.

The Trustees meet once a year with the investment managers to review the performance of the portfolio and the investment strategy. In addition, the Trustees receive investment reports each quarter and raise any questions they have with the investment managers at that time.

The decrease in the value of the investments from £6,318,082 at 5 April 2022 to £5,900,581 at 5 April 2023 is due primarily to unrealised losses of £327,826 (2022- unrealised gains of £375,702), and disposals of holdings at book value of £832,505 (2022- £1,234,982).

The Trustees consider that their investment policy is being implemented satisfactorily.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

Total investment income received in the year amounted to £173,495 (2022 – £164,421) which equates to a yield of approximately 2.9% (2022 – 2.6%) based on the average value of the portfolio during the year. The Trustees awarded grants with a value totalling 2.9% (2022 – 1.9%) of the average value of the portfolio during the year in accordance with the charity's grant giving policy set out above. Details of the grants made are provided in note 3 to the accounts.

The Trustees feel that their objectives have been adequately met during the year.

The Trustees are aware that there are external factors which could affect the achievement of their objectives due to the fact that all of the charity's assets are held as investments and cash. The results of these investments are dependent on the general performance of the UK and overseas stock markets. In order to minimise any impact, the Trustees have set prudent investment policies and place reliance on the investment managers to monitor and advise on the necessary investment changes and suitable asset allocation.

Fundraising

The charity does not raise or actively seek to raise funds from the public.

Reserves policy and financial position

To enable the Trustees to distribute fully the net annual income of the Trust, they have adopted a policy of reviewing the audited accounts for the previous year each September and at their meetings in the following October and March distributing income in accordance with the net income figures shown as available in the previous year's accounts together with any capital realised for the purpose of distribution in accordance with the Trust's charitable objectives, thus ensuring there is no cash flow problem as the income is to hand.

At 5 April 2023, the charity's unrestricted funds and free reserves stood at £6,192,780 (2022 – £6,569,109). The Trustees consider that the current level of free reserves matches the parameters set out in the charity's reserves policy above and they therefore consider free reserves to be adequate.

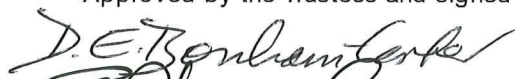
FUTURE PLANS

The Trustees do not anticipate any significant changes to the charity or its activities over the next two to five years. It is their intention to meet the following objectives:

- ◆ To ensure the investment performance achieves the criteria set by them so that there are sufficient funds to meet their grant giving policies.
- ◆ To distribute grants at approximately the level of income together with capital realised for the purpose of distribution in accordance with the Trust's charitable objectives, net of administration and governance costs each year.

FUTURE PLANS (continued)

Approved by the Trustees and signed on their behalf by:



Trustee

Approved by the Trustees on:

20 September 2023

Independent auditor's report to the trustees of The Charlotte Bonham-Carter Charitable Trust

Opinion

We have audited the accounts of Charlotte Bonham-Carter Trust (the 'charity') for the year ended 5 April 2023 which comprise the statement of financial activities, the balance sheet, principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

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

- ◆ We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following laws and regulations were most significant: The Statement of Recommended Practice (SORP (FRS102)).
- ◆ We understood how the Charity is complying with these legal and regulatory Frameworks by making enquiries to management and those responsible for legal and compliance procedures. Through our enquiries we corroborated these views by our review of minutes of the trust
- ◆ We assessed the susceptibility of the Financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:
 - ◇ Enquiries with the Trustees, whether they have any knowledge of any actual, suspected or alleged fraud;
 - ◇ Identifying and testing journal entries.
 - ◇ Assessing the extent of compliance with the relevant laws and regulations as part of our procedures.

As a result of our procedures we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Auditor's responsibilities for the audit of the accounts (continued)

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date 2 October 2023

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 5 April 2023

	Notes	Unrestricted funds	
		2023 Total funds £	2022 Total funds £
Income from:			
Investments and interest receivable	1	173,495	164,421
Total income		173,495	164,421
Expenditure on:			
Raising funds			
. Investment management costs		15,062	18,393
Charitable activities			
. Promoting and enhancing charitable work	2	189,399	139,673
Total expenditure		204,461	158,066
Net (expenditure)/income before investment gains and losses		(30,966)	6,355
(Losses)/gains on investments	7		
. Realised (losses) on listed investments		(17,527)	(2,329)
. Unrealised (losses)/ gains on listed investments		(327,836)	375,702
Net (losses)/gains on listed investments		(345,363)	373,373
Net (expenditure)/ income and movement in funds		(376,329)	379,728
Fund balances brought forward at 6 April		6,569,109	6,189,381
Fund balances carried forward at 5 April		6,192,780	6,569,109

All of the charity's activities derived from continuing operations during the above two financial periods.

Balance sheet 5 April 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Listed investments	7		5,900,581		6,318,082
Current assets					
Cash at bank		149,032		202,684	
Cash held by investment managers		158,416		67,630	
		<u>307,448</u>		<u>270,314</u>	
Creditors: amounts falling due within one year	8	<u>(15,249)</u>		<u>(19,287)</u>	
Net current assets			292,199		251,027
Total net assets			<u>6,192,780</u>		<u>6,569,109</u>
The funds of the charity:					
Income funds					
. Unrestricted funds			<u>6,192,780</u>		<u>6,569,109</u>

Approved by the Board of Trustees
and signed on their behalf by:

D.E. Bonham-Carter
J. Keyser
Trustee

Approved on: 20 September 2023

Principal accounting policies 5 April 2023

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 5 April 2023.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and judgements

There are no significant areas of judgement or key assumptions that affect items in these accounts. With regard to the next accounting period, the year ending 5 April 2024, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' report for more information).

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. This is because the value of the assets of the charity is materially in excess of the value of the charity's liabilities. The Trustees therefore are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Income

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured reliably, and it is probable that the income will be received.

Income (continued)

Income comprises mainly investment income. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable.

Expenditure

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered.

Expenditure comprises the following:

- a. Expenditure on raising funds comprises fees charged by the investment manager.
- b. Expenditure on charitable activities comprises grants payable in promoting and enhancing charitable work carried out by other charitable organisations and the cost of administering the grant programme, together with governance costs (see below). Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

Governance costs include costs which are directly attributable to financial and legal procedures necessary for compliance with statutory requirements and are allocated directly to expenditure on charitable activities.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

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

As noted above, the main form of financial risk faced by the charity is that of volatility in the investment market due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) and are credited (or debited) to the statement of financial activities in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Cash held by investment managers

Cash held by investment managers represents amounts held on deposit with the charity's investment managers for the purpose of acquiring fixed asset investments, but which are available to draw down on demand.

Current asset investments are deemed equally liquid, as they too are available to draw down on demand.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Funds and reserves

As the funds of the charity may be applied at the discretion of the Trustees, all funds and reserves are included as unrestricted funds in the accounts.

1 Investment income and interest receivable

	2023 Total funds £	2022 Total funds £
Income from listed investments		
. UK equities	19,978	26,336
. International equities	17,915	7,776
. UK Government bonds	—	303
. UK property	10,199	9,961
. Unitised funds	116,367	111,389
. Other investment holdings	5,866	8,634
	170,325	164,399
Interest receivable		
. Bank interest	—	22
. Cazenove Fund Management	3,170	—
	3,170	22
Total	173,495	164,421

2 Expenditure on promoting and enhancing charitable work

	2023 Total funds £	2022 Total funds £
Grants payable to institutions (note 3)	172,974	125,782
Grant and charity administration costs	9,225	8,263
Governance costs (note 4)	7,200	5,628
	189,399	139,673

3 Grants payable

The charity makes grants to institutions in accordance with the grant making policy set out in the Trustees' report.

Grants payable to institutions during the year comprised the following:

Recipient	2023 £	2022 £
Anna Plowden Trust	3,000	—
Ashmolean Museum	4,500	4,500
Barons Court Project	5,000	3,000
Basingstoke & Alton Cardiac Rehabilitation Charity	2,000	—
Bereavement Counselling Charity	924	—
Birmingham Royal Ballet	—	1,000
Brendoncare Clubs	—	3,000
The British Museum	4,500	6,000
Camden Art Centre	3,000	3,000
Cancerwise	1,500	—
Carers UK	3,000	—
Cavell Nurses' Trust	3,000	—
Challengers	—	1,830
Changing Faces	—	2,000
Church Army	5,000	—
City and Guilds of London Art School	2,000	2,000
Citizens Advice - Hart District Ltd	3,000	—
Clifton College (for the Edgar Bonham-Carter Scholarship)	3,000	3,000
Connors Toy Library	2,900	—
Edward Barnsley Education Trust	—	2,500
Elizabeth Foundation	—	2,040
English Touring Opera	—	2,000
Fareshare – Southern Central	5,000	—
Final Straw Foundation	1,500	—
Fitzwilliam Museum	4,000	4,000
Friends of Hampshire County Youth Orchestra	2,500	2,000
Grayshott Concerts	—	3,000
Helen Arkell Dyslexia Charity	2,000	—
Home-Start Hampshire	—	3,000
Honeypot Children's Charity	3,000	—
Hope Housing, Training and Support Ltd	5,000	1,500
Hot Line Meals Services (London)	5,000	3,000
InterAct Stroke Support	2,000	—
Independent Provider of Special Education Advice (IPSEA)	2,000	2,000
Carried forward	78,324	54,370

3 Grants payable (continued)

Recipient	2023 £	2022 £
Brought forward	78,324	54,370
KIDS	3,185	—
LawWorks	3,000	—
Listening Books	1,000	1,500
Lyric Theatre Hammersmith	—	2,532
Multiple Sclerosis (MS) Trust	—	1,260
The National Trust	10,000	10,000
National Manuscript's Conservation Trust	2,500	—
New Forest Mencap	—	3,000
Old Vic Theatre Trust 2000	2,000	—
Olive Branch Counselling Service Ltd	3,000	—
Outside Edge Theatre Company	—	3,500
Oxford Lieder	—	1,000
Petersfield Museum	3,000	—
Pitzhanger Manor & Gallery	2,500	—
Plantlife	1,500	—
Polka Theatre	2,000	2,000
Portsmouth Sail Training Trust	2,000	3,220
Prisoners Education Trust	4,000	4,000
Providence Row	5,000	4,000
Queen Elizabeth Scholarship Trust (for craft skill)	2,000	—
Rainbow Centre	—	1,000
The Rambert Dance Company	2,000	2,000
React	—	2,500
Read for Good	—	1,500
Re-engage (formerly Contact the Elderly)	—	2,000
Royal Academy Schools	4,500	4,500
St Michael's Hospice North Hampshire	—	1,300
Society's for the Protection of Ancient Buildings	2,000	—
St Mungo's	5,000	3,000
Step by Step Partnership Ltd	4,000	—
Carried forward	142,509	108,182

Notes to the accounts 5 April 2023

3 Grants payable (continued)

Recipient	2023 £	2022 £
Brought forward	142,509	108,182
Support Through Court	—	3,000
The Tate	4,500	4,500
Theodora Children's Charity	2,000	—
Turner's House Trust	3,000	—
Vine Centre	5,000	3,000
Winchester Beacon	4,000	—
Winchester Chamber Music Festival Trust	5,000	—
Winchester Hospice Fundraising Charity	—	2,000
Winchester Street Reach	—	2,100
Winchester Youth Counselling	4,000	—
Young & Inspired	1,000	—
YPI Counselling	—	3,000
Youth Options	1,965	—
Total	172,974	125,782

A reconciliation of the grants payable and grant commitments figures shown in these accounts is as follows:

	2023 £	2022 £
Grant commitments at 6 April	10,000	—
Grants payable for the year ended 5 April	172,974	125,782
Total grants payable	182,974	125,782
Less: grants paid during the year	(178,474)	(115,782)
Commitments at 5 April	4,500	10,000

4 Governance costs

	2023 Total funds £	2022 Total funds £
Auditor's remuneration	7,200	5,628

5 Staff costs and Trustees' remuneration

The charity employed no staff during the year (2022 – none).

The Trustees consider that they alone comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

5 Staff costs and Trustees' remuneration (continued)

No Trustees received any remuneration in respect of their services as a Trustee during the year (2022 – none). During the year 2023 two trustees received reimbursement of travel and meeting expenses, incurred in the performance of their duties amounting to £166 (2022 – nil). There were no unpaid expense claims at 5 April 2023 (2022 – £nil).

6 Taxation

The charity is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

7 Listed investments

Movements in listed investments during the year were as follows:

	2023 £	2022 £
Market value at 6 April	6,318,082	5,857,834
Additions at cost	742,840	1,319,528
Disposals at book value (proceeds: £814,978; realised loss £17,527)	(832,505)	(1,234,982)
Unrealised investment (losses)/gains	(327,836)	375,702
Market value at 5 April	<u>5,900,581</u>	<u>6,318,082</u>
Cost of listed investments at 5 April	<u>5,469,852</u>	<u>5,496,451</u>

All listed investments were dealt in a recognised stock exchange and at 5 April comprised the following:

	2023 £	2022 £
Unitised funds	2,997,759	3,187,357
UK equities	684,524	929,423
International equities	1,330,339	1,347,230
Other listed investments	433,799	472,803
UK property	215,093	254,389
UK Government bonds	239,067	126,880
	<u>5,900,581</u>	<u>6,318,082</u>

7 Listed investments (continued)

At 5 April the following individual holdings were deemed material when compared with the total value of the investment portfolio (excluding cash held by the investment manager):

2023	Value £	% of portfolio
SUTL Cazenove Charity Responsible Multi-Asset Fund	2,745,609	46.53
Vanguard FTSE All-World UCITS ETF	305,324	5d.17

2022	Value £	% of portfolio
SUTL Cazenove Charity Responsible Multi-Asset Fund	2,927,690	46.34

The total unrealised gains as at 5 April relate to the annual revaluation of the portfolio:

Reconciliation of movements in unrealised gains	2023 £	2022 £
Unrealised gains at 6 April	821,631	529,132
Less: In respect of disposals in the year	(63,066)	(83,203)
Less: Net (losses)/gains on revaluation arising in the year	(327,836)	375,702
Total unrealised gains at 5 April	430,729	821,631

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Audit and accountancy	7,200	5,628
Investment management costs	3,549	3,659
Grant creditors	4,500	10,000
	15,249	19,287

9 Related party transactions

During the year ended 5 April 2023, the charity awarded grants of £4,500 (2022 – £4,500) to Royal Academy Schools. Eliza Bonham-Carter, a Trustee of The Charlotte Bonham-Carter Charitable Trust, is the Curator and Head of Royal Academy Schools.

During the year, a grant of £3,000 (2022 - £nil) was made to Camden Art Centre, Eliza Bonham-Carter is a Trustee of this charity.

During the year, a grant of £3,000 (2022- £nil) was made to the Turner's House Trust. Eliza Bonham-Carter is a Trustee of this Charity.

During the year, a grant of £2,000 (2022- £nil) was made to Society's for the Protection of Ancient Buildings. Georgina Nayler is a Trustee of this Charity.

During the year, a grant of £2,500 (2022- £nil) was made to Society's for Pitzhanger Manor & Gallery. Georgina Nayler is a Trustee of this Charity.

9 Related party transactions (continued)

The above grants were made in line with the charity's grant making policies and procedures and the connected Trustee withdrew from discussions regarding the grant awards.

Details of trustees' remuneration and expenses are given in note 5.

THE CHARLOTTE BONHAM-CARTER CHARITABLE TRUST

England & Wales - Charity number 292839

Accounts

**The
Charlotte
Bonham-Carter
Charitable Trust**

Annual Report and Accounts

Year ended 5 April 2022

Charity Registration Number
292839

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Reference and administrative information

Trustees	Georgina Nayler MBE (Chair) Sir Matthew Farrer GCVO David Bonham-Carter Eliza Bonham-Carter Jessie Grimond
Principal office	Chelwood Rectory Road East Carleton Norwich NR14 8HT
Administrator	Jenny Cannon MVO
Charity registration number	292839
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Investment managers	Cazenove Fund Management Ltd 12 Moorgate London EC2R 6DA
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Bankers	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ

Trustees' report Year ended 5 April 2022

The Trustees present their statutory report together with the accounts of The Charlotte Bonham-Carter Charitable Trust for the year ended 5 April 2022.

The accounts have been prepared in accordance with the accounting policies set out on pages 14 to 16 of the attached accounts and comply with the charity's trust deed, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

The Charlotte Bonham-Carter Charitable Trust is governed by a trust deed dated 24 September 1985 and is registered under the Charities Act 2011, Charity Registration Number 292839.

Under the terms of the trust deed, the power of appointing new Trustees is vested in the surviving or continuing Trustees such that the number of Trustees at any one time is always at least two.

The Trustees in office during the year were as follows:

Trustee

Georgina Nayler MBE- Chair
Sir Matthew Farrer GCVO
David Bonham-Carter
Eliza Bonham-Carter
Jessie Grimond

On agreeing to become a Trustee of the charity, the Trustees are thoroughly briefed by their co-Trustees on the history of the charity, the day-to-day management, the responsibilities of the Trustees, the current objectives and future plans.

No trustees received any remuneration for services as a Trustee (2021 - none). No trustees received reimbursement of travel and meeting expenses during the year (2021- none). There were no unpaid expense claims at 5 April 2022 (2021 – £nil).

Trustees' responsibilities statement

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

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Trustees' responsibilities statement (continued)

- ◆ observe the methods and principles in 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 United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the accounts may differ from legislation in other jurisdictions.

Key management personnel

The Trustees consider that they alone comprise the key management personnel of the charity responsible for directing and controlling the activities of the charity on a day to day basis. The Trustees are eligible to claim reimbursement for travel and meeting expenses in connection with their duties as trustees but receive no remuneration in connection with their duties to the charity.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Structure and management reporting

The Trustees are ultimately responsible for the policies, activities and assets of the charity. They meet twice a year to review any developments with regard to the charity, its grant giving activities and to make any important decisions. When necessary, the Trustees seek advice and support from the charity's professional advisers including investment managers, solicitors and accountants. The administration of the charity's activities, and the implementation of policies, is delegated to Jenny Cannon MVO, who ensures that grant applications are processed and presented to the Trustees as appropriate; she also administers payments and keeps the books and records of the charity.

At their meetings the Trustees review the investment performance and the proposals for grants to be made and approve such grants as appropriate.

Risk management

The Trustees consider that, as trustees of a grant-making charitable trust which does not give advance funding commitments, their exposure to operational risk is minimal. The only risks to which the charity is exposed relate to its investments and its finances. The Trustees believe that by ensuring controls exist over key financial systems and by monitoring the performance of the investment managers, they have established effective systems to mitigate those risks.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

Charitable objectives

The Charlotte Bonham-Carter Charitable Trust makes donations to charitable bodies and for charitable purposes at the discretion of the Trustees. The Trustees are principally concerned to support charitable bodies and purposes which were of particular concern to Lady Charlotte Bonham-Carter during her lifetime or are within the county of Hampshire. The Trustees also have the discretion to expend the capital of the fund for similar purposes.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year. Whilst the Trustees are mindful of their own obligation to ensure that the charity benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

Potential recipients of grants are identified by the Trustees individually in areas where it is perceived that public benefit will be achieved. The opportunity to benefit is not restricted in any way except that grants are restricted to bodies registered in the UK, not least to facilitate the Trustees being able to follow up on the efficacy of the grants made. In all other respects grants are not limited in any way except that the recipients should have a charitable need.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

Activities

The charity's income consists of investment income which is distributed to various charitable organisations in accordance with the trust deed at the discretion of the Trustees, after the deduction of administration and governance costs. The Trustees continue to support a number of core charities to whom they have made grants in the past as well as reviewing all applications received and making grants to new charities within their grant-giving criteria.

During the year ended 5 April 2022, income available for charitable application amounted to £164,421 (2021 – £159,788) and grants totalling £125,782 (2021 – £134,900) were made to 44 (2021 – 52) charities. The net movement in funds for the year is shown in the statement of financial activities on page 12.

Grant making policy

Grant applications must be received at the charity's office by 1 January and 1 September, as the Trustees meet in March and October each year to consider the applications they have received and, within the financial constraints of the trust, make grants to as many charitable organisations as they can which they feel would have appealed to Lady Charlotte Bonham-Carter.

Charities who wish to apply for a grant are referred to the website www.charlottebonhamcartercharitabletrust.org.uk where they will find full details of the application procedure and the Trustees requirements which need to be fully complied with to ensure their application is considered by the Trustees. The Trustees do not make grants to individuals and are anxious not to receive unsolicited general applications as these are unlikely to be successful and only increase the cost of administration of the charity.

Investment policy

There are no restrictions on the charity's power to invest. The Trustees have appointed Cazenove Fund Management Limited to manage the fund on a discretionary basis. The overall investment policy is to adopt a medium risk investment strategy based on producing a balance of income and capital growth over the medium term.

The Trustees meet once a year with the investment managers to review the performance of the portfolio and the investment strategy. In addition, the Trustees receive investment reports each quarter and raise any questions they have with the investment managers at that time.

The increase in the value of the investments from £5,857,834 at 5 April 2021 to £6,318,082 at 5 April 2022 is due primarily to additions of £1,319,528 (2021- £687,696) and unrealised gains of £375,702 (2021- £1,107,138), offset by disposals of holdings at book value of £1,234,982 (2021- £714,878).

The Trustees consider that their investment policy is being implemented satisfactorily.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

Total investment income received in the year amounted to £164,421 (2021 – £159,788) which equates to a yield of approximately 2.6% (2021 – 2.7%) based on the average value of the portfolio during the year. The Trustees awarded grants with a value totalling 1.8% (2021 – 2.3%) of the average value of the portfolio during the year in accordance with the charity's grant giving policy set out above. Details of the grants made are provided in note 3 to the accounts.

The Trustees feel that their objectives have been adequately met during the year.

The Trustees are aware that there are external factors which could affect the achievement of their objectives due to the fact that all of the charity's assets are held as investments and cash, particularly as a result of the impact of the current coronavirus pandemic on the global financial markets. The results of these investments are dependent on the general performance of the UK and overseas stock markets. In order to minimise any impact, the Trustees have set prudent investment policies and place reliance on the investment managers to monitor and advise on the necessary investment changes and suitable asset allocation.

Fundraising

The charity does not raise or actively seek to raise funds from the public.

Reserves policy and financial position

To enable the Trustees to distribute fully the net annual income of the Trust, they have adopted a policy of reviewing the audited accounts for the previous year each September and at their meetings in the following October and March distributing income in accordance with the net income figures shown as available in the previous year's accounts together with any capital realised for the purpose of distribution in accordance with the Trust's charitable objectives, thus ensuring there is no cash flow problem as the income is to hand.

At 5 April 2022, the charity's unrestricted funds and free reserves stood at £6,569,109 (2021 – £6,189,381). The Trustees consider that the current level of free reserves matches the parameters set out in the charity's reserves policy above and they therefore consider free reserves to be adequate.

FUTURE PLANS

The Trustees do not anticipate any significant changes to the charity or its activities over the next two to five years. It is their intention to meet the following objectives:

- ◆ To ensure the investment performance achieves the criteria set by them so that there are sufficient funds to meet their grant giving policies.
- ◆ To distribute grants at approximately the level of income together with capital realised for the purpose of distribution in accordance with the Trust's charitable objectives, net of administration and governance costs each year.

FUTURE PLANS (continued)

In the light of business, stock market and economic reaction to the situation in the Ukraine, it seems highly likely that company dividend payments will suffer a potentially serious decline. While this will result in a reduced capacity to authorise new grants the trustees are satisfied that there is no threat to the charity's status as a going concern on the basis that grant commitments are made with reference to the charity's available cash as described in the reserves policy, above. There were no outstanding grant commitments at 5 April 2022.

Approved by the Trustees and signed on their behalf by:



Trustee

Approved by the Trustees on: 20/10/2022

Independent auditor's report to the trustees of The Charlotte Bonham-Carter Charitable Trust

Opinion

We have audited the accounts of Charlotte Bonham-Carter Trust (the 'charity') for the year ended 5 April 2022 which comprise the statement of financial activities, the balance sheet, principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

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

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following laws and regulations were most significant: The Statement of Recommended Practice (SORP (FRS102)).
- We understood how the Charity is complying with these legal and regulatory Frameworks by making enquiries to management and those responsible for legal and compliance procedures. Through our enquiries we corroborated these views by our review of minutes of the trust
- We assessed the susceptibility of the Financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:
 - Enquiries with the Trustees, whether they have any knowledge of any actual, suspected or alleged fraud;
 - Identifying and testing journal entries.
 - Assessing the extent of compliance with the relevant laws and regulations as part of our procedures.

As a result of our procedures we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

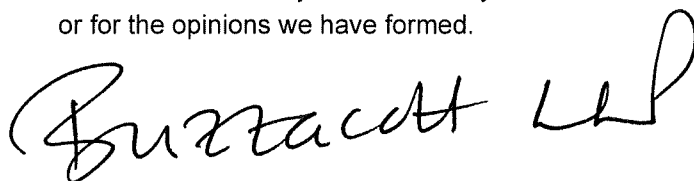
Auditor's responsibilities for the audit of the accounts (continued)

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date 17 November 2022

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 5 April 2022

	Notes	Unrestricted funds	
		2022 Total funds £	2021 Total funds £
Income from:			
Investments and interest receivable	1	164,421	159,788
Total income		164,421	159,788
Expenditure on:			
Raising funds			
. Investment management costs		18,393	11,314
Charitable activities			
. Promoting and enhancing charitable work	2	139,673	148,588
Total expenditure		158,066	159,902
Net income/(expenditure) before investment gains and losses		6,355	(114)
Gains (losses) on investments	7		
. Realised (losses) gains on listed investments		(2,329)	126,357
. Unrealised gains on listed investments		375,702	1,017,138
Net gains on listed investments		373,373	1,143,495
Net income and movement in funds		379,728	1,143,381
Fund balances brought forward at 6 April		6,189,381	5,046,000
Fund balances carried forward at 5 April		6,569,109	6,189,381

All of the charity's activities derived from continuing operations during the above two financial periods.

Balance sheet 5 April 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Listed investments	7		6,318,082		5,857,834
Current assets					
Cash at bank		202,684		177,938	
Cash held by investment managers		67,630		163,920	
		<u>270,314</u>		<u>341,858</u>	
Creditors: amounts falling due within one year	8	<u>(19,287)</u>		<u>(10,311)</u>	
Net current assets			251,027		331,547
Total net assets			<u>6,569,109</u>		<u>6,189,381</u>
The funds of the charity:					
Income funds					
. Unrestricted funds			<u>6,569,109</u>		<u>6,189,381</u>

Approved by the Board of Trustees
and signed on their behalf by:



Trustee

Approved on: 20/10/2022

Principal accounting policies 5 April 2022

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 5 April 2022.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and judgements

There are no significant areas of judgement or key assumptions that affect items in these accounts. With regard to the next accounting period, the year ending 5 April 2021, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' report for more information).

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. This is because the value of the assets of the charity is materially in excess of the value of the charity's liabilities. The Trustees therefore are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Principal accounting policies 5 April 2022

Income

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured reliably, and it is probable that the income will be received.

Income comprises mainly investment income. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable.

Expenditure

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered.

Expenditure comprises the following:

- a. Expenditure on raising funds comprises fees charged by the investment manager.
- b. Expenditure on charitable activities comprises grants payable in promoting and enhancing charitable work carried out by other charitable organisations and the cost of administering the grant programme, together with governance costs (see below). Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

Governance costs include costs which are directly attributable to financial and legal procedures necessary for compliance with statutory requirements and are allocated directly to expenditure on charitable activities.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

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

Principal accounting policies 5 April 2022

Fixed asset investments (continued)

As noted above, the main form of financial risk faced by the charity is that of volatility in the investment market due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) and are credited (or debited) to the statement of financial activities in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Cash held by investment managers

Cash held by investment managers represents amounts held on deposit with the charity's investment managers for the purpose of acquiring fixed asset investments, but which are available to draw down on demand.

Current asset investments are deemed equally liquid, as they too are available to draw down on demand.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Funds and reserves

As the funds of the charity may be applied at the discretion of the Trustees, all funds and reserves are included as unrestricted funds in the accounts.

1 Investment income and interest receivable

	2022 Total funds £	2021 Total funds £
Income from listed investments		
. UK equities	26,336	29,407
. International equities	7,776	6,940
. UK Government bonds	303	743
. UK property	9,961	9,704
. Unitised funds	111,389	106,003
. Other investment holdings	8,634	7,077
	<u>164,399</u>	<u>159,728</u>
Interest receivable		
. Bank interest	22	59
. Cazenove Fund Management	—	1
	<u>22</u>	<u>60</u>
Total	<u>164,421</u>	<u>159,788</u>

2 Expenditure on promoting and enhancing charitable work

	2022 Total funds £	2021 Total funds £
Grants payable to institutions (note 3)	125,782	134,900
Grant and charity administration costs	8,263	8,355
Governance costs (note 4)	5,628	5,333
	<u>139,673</u>	<u>148,588</u>

3 Grants payable

The charity makes grants to institutions in accordance with the grant making policy set out in the Trustees' report.

Grants payable to institutions during the year comprised the following:

Recipient	2022 £	2021 £
Abby's Heroes	—	1,500
Anna Plowden Trust	—	3,000
Armonico Consort Limited	—	1,500
Ashmolean Museum	4,500	4,500
Basrah Museum	—	4,000
Barons Court Project	3,000	—
Birmingham Royal Ballet	1,000	—
Brendoncare Clubs	3,000	—
The British Institute of Ankara	—	5,000
The British Institute of Florence	—	—
The British Museum	6,000	4,500
Camden Art Centre	3,000	—
Challengers	1,830	—
Changing Faces	2,000	—
The Charity of Elizabeth Jane	—	2,000
Church Army	—	2,500
City and Guilds of London Art School	2,000	2,000
Clifton College (for the Edgar Bonham-Carter Scholarship)	3,000	3,000
The Country Trust	—	—
Dressability	—	—
Edward Barnsley Education Trust	2,500	—
Elizabeth Finn Care – Turn2u's	—	3,000
Elizabeth Foundation	2,040	—
English Touring Opera	2,000	—
Enham Trust	—	2,000
Fareshare – Southern Central	—	5,000
Fitzwilliam Museum	4,000	4,000
Framlingham area Youth Action Partnership (F A Y A P)	—	1,000
Friends of Leighton House	—	1,400
Friends of Hampshire County Youth Orchestra	2,000	2,000
Future Talent	—	2,500
Grayshott Concerts	3,000	—
The Guildhall Trust	—	—
Hampshire and Isle of Wight Air Ambulance	—	1,000
Helen Arkell Dyslexia Charity	—	1,000
Home-Start Hampshire	3,000	—
Honeypot Children's Charity	—	2,000
Hope Housing, Training and Support Ltd	1,500	—
Hot Line Meals Services (London)	3,000	5,000
Hourglass (Action on Elder Abuse)	—	500
Independent Provider of Special Education Advice (IPSEA)	2,000	—
Carried forward	54,370	63,900

3 Grants payable (continued)

Recipient	2022 £	2021 £
Brought forward	54,370	63,900
The Jessie May Trust	—	—
Kidscape	—	2,000
Listening Books	1,500	—
Lyric Theatre Hammersmith	2,532	—
Minehead Museum	—	1,000
Motor Neurone Disease Association	—	2,000
Multiple Sclerosis (MS) Trust	1,260	—
The National Trust	10,000	10,000
National Manuscript's Conservation Trust	—	3,000
New Forest Mencap	3,000	—
Off the Record – South East	—	3,000
Outside Edge Theatre Company	3,500	—
Oxford Lieder	1,000	—
Pimlico Opera	—	3,000
Polka Theatre	2,000	2,000
Portsmouth Sail Training Trust	3,220	—
Prisoners Education Trust	4,000	4,000
Providence Row	4,000	—
Quay Theatre at Sudbury	—	1,000
Queen Elizabeth Scholarship Trust (for craft skill)	—	2,000
Rainbow Centre	1,000	1,500
The Rambert Dance Company	2,000	2,000
React	2,500	2,500
Read for Good	1,500	—
Re-engage (formerly Contact the Elderly)	2,000	—
Royal Academy Schools	4,500	4,500
SAVE ME TRUST	—	1,000
SCRATCH – Fighting Local Poverty	—	3,000
Southampton Hospitals Charity	—	2,500
St Michael's Hospice North Hampshire	1,300	—
St Mungo's	3,000	3,000
Soundabout	—	—
Spring and Arts Heritage Centre	—	—
Carried forward	108,182	116,900

Notes to the accounts 5 April 2022

3 Grants payable (continued)

Recipient	2022 £	2021 £
Brought forward	108,182	116,900
Straight Talking Peer Education	—	1,000
Suffolk Building Preservation Project	—	2,000
Support Through Court	3,000	2,000
The Tate	4,500	4,500
Theodora Children's Charity	—	1,000
Tools4Teens	—	1,000
Vine Centre	3,000	—
Wessex Heritage Trust	—	1,000
Whizz-Kidz	—	2,500
Winchester Hospice Fundraising Charity	2,000	3,000
Winchester Street Reach	2,100	—
YPI Counselling	3,000	—
Total	125,782	134,900

A reconciliation of the grants payable and grant commitments figures shown in these accounts is as follows:

	2022 £	2021 £
Grant commitments at 6 April	—	—
Grants payable for the year ended 5 April	125,782	134,900
Total grants payable	125,782	134,900
Less: grants paid during the year	(115,782)	(134,900)
Commitments at 5 April	10,000	—

4 Governance costs

	2022 Total funds £	2021 Total funds £
Auditor's remuneration	5,628	5,333

5 Staff costs and Trustees' remuneration

The charity employed no staff during the year (2021 – none).

The Trustees consider that they alone comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

No Trustees received any remuneration in respect of their services as a Trustee during the year (2021 – none). No Trustees received reimbursement of travel and meeting expenses during the year 2021, incurred in the performance of their duties (2021 – nil). There were no unpaid expense claims at 5 April 2022 (2021 – £nil).

6 Taxation

The charity is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

7 Listed investments

Movements in listed investments during the year were as follows:

	2022 £	2021 £
Market value at 6 April	5,857,834	4,867,878
Additions at cost	1,319,528	687,696
Disposals at book value (proceeds: £1,232,653; realised loss: £2,329)	(1,234,982)	(714,878)
Unrealised investment (gains) losses	375,702	1,017,138
Market value at 5 April	<u>6,318,082</u>	<u>5,857,834</u>
Cost of listed investments at 5 April	<u>5,496,451</u>	5,331,962

All listed investments were dealt in a recognised stock exchange and at 5 April comprised the following:

	2022 £	2021 £
Unitised funds	3,187,357	3,005,647
UK equities	929,423	1,495,898
International equities	1,347,230	661,657
Other listed investments	472,803	389,688
UK property	254,389	252,684
UK Government bonds	126,880	52,260
	<u>6,318,082</u>	<u>5,857,834</u>

7 Listed investments (continued)

At 5 April the following individual holdings were deemed material when compared with the total value of the investment portfolio (excluding cash held by the investment manager):

2022	Value £	% of portfolio
SUTL Cazenove Charity Responsible Multi-Asset Fund	2,927,690	46.34

<i>2021</i>	<i>Value £</i>	<i>% of portfolio</i>
<i>SUTL Cazenove Charity Responsible Multi-Asset Fund</i>	<i>2,775,441</i>	<i>47.38</i>
<i>Vanguard FTSE UK All Share Index Fund</i>	<i>305,993</i>	<i>5.22</i>

The total unrealised gains as at 5 April relate to the annual revaluation of the portfolio:

Reconciliation of movements in unrealised gains	2022 £	2021 £
Unrealised gains/(losses) at 6 April	529,132	(414,640)
Less: In respect of disposals in the year	(83,203)	(73,366)
Less: Net gains on revaluation arising in the year	375,702	1,017,138
Total unrealised gains at 5 April	821,631	529,132

8

8 Creditors: amounts falling due within one year

	2022 £	2021 £
Audit and accountancy	5,628	5,333
Management fees	—	4,150
Investment management costs	3,659	828
Grant creditors	10,000	—
	<u>19,287</u>	<u>10,311</u>

9 Related party transactions

During the year ended 5 April 2021, the charity awarded grants of £4,500 (2021 – £4,500) to Royal Academy Schools. Eliza Bonham-Carter, a Trustee of The Charlotte Bonham-Carter Charitable Trust, is the Curator and Head of Royal Academy Schools.

The above grants were made in line with the charity's grant making policies and procedures and the connected Trustee withdrew from discussions regarding the grant awards.

Details of trustees' remuneration and expenses are given in note 5.

THE CHARLOTTE BONHAM-CARTER CHARITABLE TRUST

England & Wales - Charity number 292839

Accounts

**The
Charlotte
Bonham-Carter
Charitable Trust**

Annual Report and Accounts

Year ended 5 April 2021

Charity Registration Number
292839

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Reference and administrative information

Trustees	Georgina Nayler (Chair) Sir Matthew Farrer GCVO David Bonham-Carter Eliza Bonham-Carter Jessie Grimond
Principal office	Chelwood Rectory Road East Carleton Norwich NR14 8HT
Administrator	Mrs Jenny Cannon MVO
Charity registration number	292839
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Investment managers	Cazenove Fund Management Ltd 12 Moorgate London EC2R 6DA
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Bankers	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ

Trustees' report Year ended 5 April 2021

The Trustees present their statutory report together with the accounts of The Charlotte Bonham-Carter Charitable Trust for the year ended 5 April 2021.

The accounts have been prepared in accordance with the accounting policies set out on pages 14 to 16 of the attached accounts and comply with the charity's trust deed, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

The Charlotte Bonham-Carter Charitable Trust is governed by a trust deed dated 24 September 1985 and is registered under the Charities Act 2011, Charity Registration Number 292839.

Under the terms of the trust deed, the power of appointing new Trustees is vested in the surviving or continuing Trustees such that the number of Trustees at any one time is always at least two.

The Trustees in office during the year were as follows:

Trustee

Georgina Nayler - Chair
Sir Matthew Farrer GCVO
David Bonham-Carter
Eliza Bonham-Carter
Jessie Grimond

Appointed 28 July 2020

On agreeing to become a Trustee of the charity, the Trustees are thoroughly briefed by their co-Trustees on the history of the charity, the day-to-day management, the responsibilities of the Trustees, the current objectives and future plans.

No trustees received any remuneration for services as a Trustee (2020 - none). No trustees received reimbursement of travel and meeting expenses during the year. (2020 – two trustees received £125 in performance of their duties. There were no unpaid expense claims at 5 April 2021 (2020 – £nil).

Trustees' responsibilities statement

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

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Trustees' responsibilities statement (continued)

- ◆ observe the methods and principles in 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 United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the accounts may differ from legislation in other jurisdictions.

Key management personnel

The Trustees consider that they alone comprise the key management personnel of the charity responsible for directing and controlling the activities of the charity on a day to day basis. The Trustees are eligible to claim reimbursement for travel and meeting expenses in connection with their duties as trustees but receive no remuneration in connection with their duties to the charity.

Structure and management reporting

The Trustees are ultimately responsible for the policies, activities and assets of the charity. They meet twice a year to review any developments with regard to the charity, its grant giving activities and to make any important decisions. When necessary, the Trustees seek advice and support from the charity's professional advisers including investment managers, solicitors and accountants. The administration of the charity's activities, and the implementation of policies, is delegated to Mrs Jenny Cannon MVO, who ensures that grant applications are processed and presented to the Trustees as appropriate; she also administers payments and keeps the books and records of the charity.

At their meetings the Trustees review the investment performance and the proposals for grants to be made and approve such grants as appropriate.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Risk management

The Trustees consider that, as trustees of a grant-making charitable trust which does not give advance funding commitments, their exposure to operational risk is minimal, even after considering the impact of the current coronavirus pandemic. Please see the future plans section of this report for further details of the trustees' consideration of the impact of the pandemic on the organisation. The only risks to which the charity is exposed relate to its investments and its finances. The Trustees believe that by ensuring controls exist over key financial systems and by monitoring the performance of the investment managers, they have established effective systems to mitigate those risks.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

Charitable objectives

The Charlotte Bonham-Carter Charitable Trust makes donations to charitable bodies and for charitable purposes at the discretion of the Trustees. The Trustees are principally concerned to support charitable bodies and purposes which were of particular concern to Lady Charlotte Bonham-Carter during her lifetime or are within the county of Hampshire. The Trustees also have the discretion to expend the capital of the fund for similar purposes.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year. Whilst the Trustees are mindful of their own obligation to ensure that the charity benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

Potential recipients of grants are identified by the Trustees individually in areas where it is perceived that public benefit will be achieved. The opportunity to benefit is not restricted in any way except that grants are restricted to bodies registered in the UK, not least to facilitate the Trustees being able to follow up on the efficacy of the grants made. In all other respects grants are not limited in any way except that the recipients should have a charitable need.

Activities

The charity's income consists of investment income which is distributed to various charitable organisations in accordance with the trust deed at the discretion of the Trustees, after the deduction of administration and governance costs. The Trustees continue to support a number of core charities to whom they have made grants in the past as well as reviewing all applications received and making grants to new charities within their grant-giving criteria.

During the year ended 5 April 2021, income available for charitable application amounted to £159,788 (2020 – £152,015) and grants totalling £134,900 (2020 – £127,137) were made to 52 (2020 – 55) charities. The net movement in funds for the year is shown in the statement of financial activities on page 12.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

Grant making policy

Grant applications must be received at the charity's office by 1 January and 1 September, as the Trustees meet in March and October each year to consider the applications they have received and, within the financial constraints of the trust, make grants to as many charitable organisations as they can which they feel would have appealed to Lady Charlotte Bonham-Carter.

Charities who wish to apply for a grant are referred to the website www.charlottebonhamcartercharitabletrust.org.uk where they will find full details of the application procedure and the Trustees requirements which need to be fully complied with to ensure their application is considered by the Trustees. The Trustees do not make grants to individuals and are anxious not to receive unsolicited general applications as these are unlikely to be successful and only increase the cost of administration of the charity.

Investment policy

There are no restrictions on the charity's power to invest. The Trustees have appointed Cazenove Fund Management Limited to manage the fund on a discretionary basis. The overall investment policy is to adopt a medium risk investment strategy based on producing a balance of income and capital growth over the medium term.

The Trustees meet once a year with the investment managers to review the performance of the portfolio and the investment strategy. In addition, the Trustees receive investment reports each quarter and raise any questions they have with the investment managers at that time.

The increase in the value of the investments from £4,867,878 at 5 April 2020 to £5,857,834 at 5 April 2021 is due primarily to unrealised gains of £1,017,138 as a result of the general increase in the financial markets in the wake of the spread of CoViD-19 (coronavirus) which had taken a downturn at the end of March 2020. These unrealised gains were in addition to realised gains on the disposal of investments during the year of £126,357.

The Trustees consider that their investment policy is being implemented satisfactorily.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

Total investment income received in the year amounted to £158,985 (2020 – £152,015) which equates to a yield of approximately 2.7% (2020 – 2.9%) based on the average value of the portfolio during the year. The Trustees awarded grants with a value totalling 2.3% (2020 – 2.5%) of the average value of the portfolio during the year in accordance with the charity's grant giving policy set out above. Details of the grants made are provided in note 3 to the accounts.

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of activities (continued)

The Trustees feel that their objectives have been adequately met during the year.

The Trustees are aware that there are external factors which could affect the achievement of their objectives due to the fact that all of the charity's assets are held as investments and cash, particularly as a result of the impact of the current coronavirus pandemic on the global financial markets. The results of these investments are dependent on the general performance of the UK and overseas stock markets. In order to minimise any impact, the Trustees have set prudent investment policies and place reliance on the investment managers to monitor and advise on the necessary investment changes and suitable asset allocation.

Fundraising

The charity does not raise or actively seek to raise funds from the public.

Reserves policy and financial position

To enable the Trustees to distribute fully the net annual income of the Trust, they have adopted a policy of reviewing the audited accounts for the previous year each September and at their meetings in the following October and March distributing income in accordance with the net income figures shown as available in the previous year's accounts together with any capital realised for the purpose of distribution in accordance with the Trust's charitable objectives, thus ensuring there is no cash flow problem as the income is to hand.

At 5 April 2021, the charity's unrestricted funds and free reserves stood at £6,189,381 (2020 – £5,046,000). The Trustees consider that the current level of free reserves matches the parameters set out in the charity's reserves policy above and they therefore consider free reserves to be adequate.

FUTURE PLANS

The Trustees do not anticipate any significant changes to the charity or its activities over the next two to five years. It is their intention to meet the following objectives:

- ◆ To ensure the investment performance achieves the criteria set by them so that there are sufficient funds to meet their grant giving policies.
- ◆ To distribute grants at approximately the level of income together with capital realised for the purpose of distribution in accordance with the Trust's charitable objectives, net of administration and governance costs each year.

In the light of business, stock market and economic reaction to the Coronavirus pandemic, it seems highly likely that company dividend payments will suffer a potentially serious decline. While this will result in a reduced capacity to authorise new grants the trustees are satisfied that there is no threat to the charity's status as a going concern on the basis that grant commitments are made with reference to the charity's available cash as described in the reserves policy, above. There were no outstanding grant commitments at 5 April 2021.

Trustees' report Year ended 5 April 2021

Approved by the Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'J. Hayler'.

Trustee

Approved by the Trustees on: 21st October 2021

Independent auditor's report to the trustees of The Charlotte Bonham-Carter Charitable Trust

Opinion

We have audited the accounts of Charlotte Bonham-Carter Trust (the 'charity') for the year ended 5 April 2021 which comprise the statement of financial activities, the balance sheet, principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

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

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following laws and regulations were most significant: The Statement of Recommended Practice (SORP (FRS102)).
- We understood how the Charity is complying with these legal and regulatory Frameworks by making enquiries to management and those responsible for legal and compliance procedures. Through our enquiries we corroborated these views by our review of minutes of the trust
- We assessed the susceptibility of the Financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:
 - Enquiries with the Trustees, whether they have any knowledge of any actual, suspected or alleged fraud;
 - Identifying and testing journal entries.
 - Assessing the extent of compliance with the relevant laws and regulations as part of our procedures.

As a result of our procedures we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

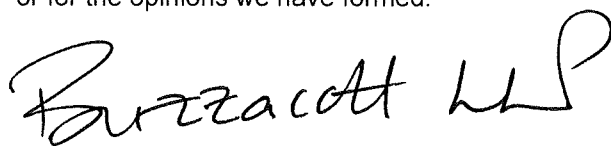
Auditor's responsibilities for the audit of the accounts (continued)

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date *22 November 2022*

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 5 April 2021

	Notes	Unrestricted funds	
		2021 Total funds £	2020 Total funds £
Income from:			
Investments and interest receivable	1	159,788	152,015
Total income		159,788	152,015
Expenditure on:			
Raising funds			
. Investment management costs		11,314	18,560
Charitable activities			
. Promoting and enhancing charitable work	2	148,588	140,795
Total expenditure		159,902	159,355
Net expenditure before investment gains and losses		(114)	(7,340)
Gains (losses) on investments	7		
. Realised gains on listed investments		126,357	57,263
. Unrealised gains (losses) on listed investments		1,017,138	(819,956)
Net income/(expenditure)and net movement in funds		1,143,381	(770,033)
Fund balances brought forward at 6 April		5,046,000	5,816,033
Fund balances carried forward at 5 April		6,189,381	5,046,000

All of the charity's activities derived from continuing operations during the above two financial periods.

Balance sheet 5 April 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Listed investments	7		5,857,834		4,867,878
Current assets					
Debtors	8	—		2,306	
Cash at bank		177,938		146,272	
Cash held by investment managers		163,920		38,248	
		<u>340,858</u>		<u>186,826</u>	
Creditors: amounts falling due within one year	9	<u>(10,311)</u>		<u>(8,704)</u>	
Net current assets			331,547		178,122
Total net assets			<u>6,189,381</u>		<u>5,046,000</u>
The funds of the charity:					
Income funds					
Unrestricted funds			<u>6,189,381</u>		<u>5,046,000</u>

Approved by the Board of Trustees
and signed on their behalf by:



Trustee

Approved on: 21st October 2021

Principal accounting policies 5 April 2021

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 5 April 2021.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and judgements

There are no significant areas of judgement or key assumptions that affect items in these accounts. With regard to the next accounting period, the year ending 5 April 2021, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' report for more information).

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. This is because the value of the assets of the charity is materially in excess of the value of the charity's liabilities. The Trustees therefore are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Principal accounting policies 5 April 2021

Income

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured reliably, and it is probable that the income will be received.

Income comprises mainly investment income. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable.

Expenditure

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered.

Expenditure comprises the following:

- a. Expenditure on raising funds comprises fees charged by the investment manager.
- b. Expenditure on charitable activities comprises grants payable in promoting and enhancing charitable work carried out by other charitable organisations and the cost of administering the grant programme, together with governance costs (see below). Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

Governance costs include costs which are directly attributable to financial and legal procedures necessary for compliance with statutory requirements and are allocated directly to expenditure on charitable activities.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

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

Fixed asset investments (continued)

As noted above, the main form of financial risk faced by the charity is that of volatility in the investment market due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Principal accounting policies 5 April 2021

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) and are credited (or debited) to the statement of financial activities in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Cash held by investment managers

Cash held by investment managers represents amounts held on deposit with the charity's investment managers for the purpose of acquiring fixed asset investments, but which are available to draw down on demand.

Current asset investments are deemed equally liquid, as they too are available to draw down on demand.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Funds and reserves

As the funds of the charity may be applied at the discretion of the Trustees, all funds and reserves are included as unrestricted funds in the accounts.

1 Investment income and interest receivable

	2021 Total funds £	2020 Total funds £
Income from listed investments		
. UK equities	29,407	20,728
. International equities	6,940	21,632
. UK Government bonds	743	1,959
. UK property	9,704	28,751
. Unitised funds	106,003	73,336
. Other investment holdings	7,077	5,243
	<u>159,728</u>	<u>151,649</u>
Interest receivable		
. Bank interest	59	166
. Cazenove Fund Management	1	200
	<u>60</u>	<u>366</u>
Total	<u>159,788</u>	<u>152,015</u>

2 Expenditure on promoting and enhancing charitable work

	2021 Total funds £	2020 Total funds £
Grants payable to institutions (note 3)	134,900	127,137
Grant and charity administration costs	8,355	8,378
Governance costs (note 4)	5,333	5,280
	<u>148,588</u>	<u>140,795</u>

3 Grants payable

The charity makes grants to institutions in accordance with the grant making policy set out in the Trustees' report.

Grants payable to institutions during the year comprised the following:

Recipient	2021 £	2020 £
Abby's Heroes	1,500	—
Alive Activities Limited	—	1,000
Alton Community Association Youth Services	—	2,000
Andover Young Carers	—	1,613
Andrew Cassel Foundation	—	2,500
Anna Plowden Trust	3,000	—
Armonico Consort Limited	1,500	—
Ashmolean Museum	4,500	4,000
Basrah Museum	4,000	—
Barons Court Project	—	4,000
The British Institute of Ankara	5,000	—
The British Institute of Florence	—	3,000
The British Museum	4,500	3,000
Carers UK	—	2,000
Cavell Nurses Trust	—	3,000
The Charity of Elizabeth Jane	2,000	—
Church Army	2,500	—
City and Guilds of London Art School	2,000	2,000
Clifton College (for the Edgar Bonham-Carter Scholarship)	3,000	3,000
The Country Trust	—	1,320
Dressability	—	2,000
Edward Barnsley Education Trust	—	2,000
Elizabeth Finn Care – Turn2u's	3,000	—
Enham Trust	2,000	—
Fareshare – Southern Central	5,000	—
Fitzroy Support	—	1,000
Fitzwilliam Museum	4,000	—
Framlingham area Youth Action Partnership (F A Y A P)	1,000	—
Friends of Leighton House	1,400	—
Friends of Hampshire County Youth Orchestra	2,000	2,000
Friends of the National Library	—	2,000
Fry Art Gallery	—	3,000
Future Talent	2,500	—
The Guildhall Trust	—	1,500
Hampshire and Isle of Wight Air Ambulance	1,000	—
Helen Arkell Dyslexia Charity	1,000	—
Home-Start Hampshire	—	3,000
Honeypot Children's Charity	2,000	—
Hot Line Meals Services (London)	5,000	—
Hourglass (Action on Elder Abuse)	500	—
Immediate Theatre	—	2,000
Independent Provider of Special Education Advice (IPSEA)	—	2,000
It's Your Choice	—	3,000
Carried forward	63,900	55,933

Notes to the accounts 5 April 2021

Grants payable (continued)		
Recipient	2021	2020
	£	£
Brought forward	63,900	55,933
The Jessie May Trust	—	1,000
Kidscape	2,000	—
The Licoricia of Winchester Statue Appeal	—	500
Minehead Museum	1,000	—
MHA Winchester Live at Home	—	2,000
Motor Neurone Disease Association	2,000	—
Multiple Sclerosis (MS) Trust	—	1,500
Music for Autism	—	2,000
The National Trust	10,000	10,000
National Manuscript's Conservation Trust	3,000	—
North Hampshire Medical Fund	—	1,500
Off the Record – South East	3,000	—
Partnership for Children	—	2,000
Peter La Marchant Trust	—	1,800
Pimlico Opera	3,000	3,000
Playhouse Foundation	—	404
Polka Theatre	2,000	2,000
Prisoners Education Trust	4,000	4,000
Providence Row	—	4,000
Quay Theatre at Sudbury	1,000	—
Queen Elizabeth Scholarship Trust (for craft skill)	2,000	—
Rainbow Trust	1,500	1,500
The Rambert Dance Company	2,000	2,000
React	2,500	1,500
Ringwood and District Community Association	—	3,000
Royal Academy Schools	4,500	4,500
SAVE ME TRUST	1,000	—
SCRATCH – Fighting Local Poverty	3,000	—
Sebastian's Action Trust	—	1,000
Shine	—	1,000
Southampton Hospitals Charity	2,500	—
St Mungo's	3,000	—
Soundabout	—	1,000
Spring and Arts Heritage Centre	—	2,000
Carried forward	116,900	109,137

Notes to the accounts 5 April 2021

3 Grants payable (continued)

Recipient	2021 £	2020 £
Brought forward	116,900	109,137
St Barbe Museum and Art Gallery	—	1,000
Straight Talking Peer Education	1,000	1,000
Suffolk Building Preservation Project	2,000	—
Support Through Court	2,000	4,000
Surfers Against Sewage	—	1,000
The Tate	4,500	4,000
Theodora Children's Charity	1,000	2,000
Tools4Teens	1,000	—
Turners House Trust	—	3,000
Wessex Heritage Trust	1,000	—
Whizz-Kidz	2,500	—
Whitchurch Silk Mill Trust	—	2,000
Winchester Hospice Fundraising Charity	3,000	—
Total	134,900	127,137

A reconciliation of the grants payable and grant commitments figures shown in these accounts is as follows:

	2021 £	2020 £
Grant commitments at 6 April	—	88,950
Grants payable for the year ended 5 April	134,900	127,137
Total grants payable	134,900	216,087
Less: grants paid during the year	(134,900)	(216,087)
Commitments at 5 April	—	—

4 Governance costs

	2021 Total funds £	2020 Total funds £
Auditor's remuneration	5,333	5,280

5 Staff costs and Trustees' remuneration

The charity employed no staff during the year (2020 – none).

The Trustees consider that they alone comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

No Trustees received any remuneration in respect of their services as a Trustee during the year (2020 – none). No Trustees received reimbursement of travel and meeting expenses during the year 2021, incurred in the performance of their duties (2020 – two trustees received £125). There were no unpaid expense claims at 5 April 2021 (2019 – £nil).

6 Taxation

The charity is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

7 Listed investments

Movements in listed investments during the year were as follows:

	2021£	2020 £
Market value at 6 April	4,867,878	5,523,396
Additions at cost	687,696	3,531,213
Disposals at book value (proceeds: £841,235; realised gains: £126,357)	(714,878)	(3,366,775)
Unrealised investment (gains) losses	1,017,138	(819,956)
Market value at 5 April	<u>5,857,834</u>	<u>4,867,878</u>
Cost of listed investments at 5 April	<u>5,331,962</u>	<u>5,282,518</u>

All listed investments were dealt in a recognised stock exchange and at 5 April comprised the following:

	2021 £	2020 £
Unitised funds	3,005,647	2,428,738
UK equities	1,495,898	948,228
International equities	661,657	723,730
Other listed investments	389,688	381,403
UK property	252,684	297,793
UK Government bonds	52,260	87,986
	<u>5,857,834</u>	<u>4,867,878</u>

7 Listed investments (continued)

At 5 April the following individual holdings were deemed material when compared with the total value of the investment portfolio (excluding cash held by the investment manager):

2021	Value £	% of portfolio
<i>SUTL Cazenove Charity Responsible Multi-Asset Fund</i>	2,775,441	47.38
<i>Vanguard FTSE UK All Share Index Fund</i>	305,993	5.22

2020	Value £	% of portfolio
<i>SUTL Cazenove Charity Responsible Multi-Asset Fund</i>	2,217,370	45.6
<i>Vanguard FTSE UK All Share Index Fund</i>	372,884	7.7
<i>Trojan Income Fund S Class Shares</i>	279,239	5.7

The total unrealised gains (losses) as at 5 April relate to the annual revaluation of the portfolio:

Reconciliation of movements in unrealised (losses) gains	2021 £	2020 £
Unrealised (gains)/losses at 6 April	(414,640)	1,084,847
Less: In respect of disposals in the year	(73,366)	(679,531)
Less: Net gains/(losses) arising on revaluation arising in the year	1,017,138	(819,956)
Total unrealised gains/(losses) at 5 April	529,132	(414,640)

Notes to the accounts 5 April 2021

8 Debtors

	2021 £	2020 £
Accrued income	—	2,306

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Audit and accountancy	5,333	5,280
Management fees	4,150	28
Investment management costs	828	3,396
	10,311	8,704

10 Related party transactions

During the year ended 5 April 2021, the charity awarded grants of £4,500 (2020 – £4,500) to Royal Academy Schools. Eliza Bonham-Carter, a Trustee of The Charlotte Bonham-Carter Charitable Trust, is the Curator and Head of Royal Academy Schools.

The above grants were made in line with the charity's grant making policies and procedures and the connected Trustee withdrew from discussions regarding the grant awards.

Details of trustees' remuneration and expenses are given in note 5.