

**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. Key
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

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.

