

THE CONSTANCE TRAVIS CHARITABLE TRUST

England & Wales · Charity number 294540

Details

Status Registered

Legal form Trust

Registered 1986-07-02

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

Contact

Address 86 Drayton Gardens
London
SW10 9SB

Phone 000000000000

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Activities

Objects: SUCH CHARITABLE INSTITUTIONS OR THE FURTHERANCE OF SUCH CHARITABLE PURPOSES IN SUCH MANNER AS THEY BEING AT LEAST TWO IN NUMBER SHALL FROM TIME TO TIME THINK FIT.

Activities: Grants are made to other Charitable institutions

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£6,669,555	£4,468,648	£189,652,566	0
2024-12-31	£5,106,507	£3,489,462	£183,939,703	0
2023-12-31	£3,666,221	£3,210,051	£169,700,794	0
2022-12-31	£2,223,433	£3,084,379	£155,363,624	0
2021-12-31	£3,588,239	£2,974,147	£188,517,452	0
2020-12-31	£1,799,467	£3,605,328	£166,398,389	0

Trustees

Name	Role	Appointed
ERNEST RAYMOND ANTHONY TRAVIS	Chair	
Lucy Law		2023-01-11
MATTHEW JAMES TRAVIS		
PETA JANE TRAVIS		

THE CONSTANCE TRAVIS CHARITABLE TRUST

England & Wales - Charity number 294540

Accounts

THE CONSTANCE TRAVIS CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE CONSTANCE TRAVIS CHARITABLE TRUST

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THE CONSTANCE TRAVIS CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	E R A Travis, Chair of trustees Mrs P J Travis Mr M J Travis Mrs L Law
Charity registered number	294540
Principal office	86 Drayton Gardens London SW10 9SB
Independent auditors	Larking Gowen LLP Chartered Accountants & Statutory Auditors 1st Floor, Prospect House Rouen Road Norwich NR1 1RE
Bankers	Lloyds Bank Private Banking Limited 25 Gresham Street London EC2V 7HN
Solicitors	HCR Hewitsons Lancaster House Nunns Mills Road Northampton NN1 5GE
Financial advisors	Brown Advisory 18 Hanover Square London W1S 1JY Canaccord Wealth 9th Floor 88 Wood Street London United Kingdom EC2V 7QR Cazenove Capital 1 London Walk Place London EC2Y 5AU

THE CONSTANCE TRAVIS CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report together with the audited financial statements for the year from 1 January 2025 to 31 December 2025. The trustees confirm that the annual report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standards in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

During the year under review, Louise Al-Rudaini retired after running all aspects of the Trust's administration for over 18 years. The trustees wish to record their great debt of gratitude to Louise for her central contribution to the development of the Trust.

Objectives and activities

a. Policies and objectives

The trustees' policy is to sustain the value of the Trust's endowment fund in real terms over the long term from which to generate an annual return to support local, national and international charities working in the area of medical care and research, environment protection, international aid, animal welfare, community projects, social mobility, education projects and arts outreach.

The main objective of the trustees during the period under review was to distribute grants in line with the Trust's policy. The trustees achieved this by responding to applications for grants from local, national, and international charities. The allocation of grants between different categories of charitable activity has remained similar to the previous year.

During 2025 a sum of 3% of the endowment's average value over the previous 2 years was paid down for distribution as grants. This is generated from paid out dividends and interest which may be incremented through capital sales if required.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

When considering an application, factors such as nationality, ethnicity, gender, age, disability, sexual orientation and religion are not taken into account when considering whether a grant should be made. Financial circumstances will be relevant only in determining the amount of a grant which can be made.

b. Strategy for achieving the Trust's objectives

The strategy for achieving the Trust's objectives is for the trustees to meet and assess applications which are likely to contribute to the strategic policy and objectives of the Trust. Subsequently to distribute the Trust's income through grants to successful applicants. Each year the trustees support around 45 charities with major grants averaging £80,000 and a further 40 charities with smaller grants averaging £12,000. On occasion, one-off capital grants are made towards a particular project. In recent years the trustees have granted £5.5 million to two endowment funds within the Northamptonshire Community Foundation, the income from which is used to support local charitable activities in Northamptonshire, the county where the Trust was founded.

THE CONSTANCE TRAVIS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Achievements and performance

a. Key performance indicators

The key performance indicators for the trustees are:

1. To maintain the endowment capital in real terms over the medium to long term.
2. To generate an annual return of 3% of the Trust's endowment averaged over the previous two years from corporate dividends, interest payments and, if required, capital sales, for distribution to charitable activities.
3. To make grants to specific charities in line with the Trust's policy.

The Trust's total return on investments for the year was £3,256,488 (2024: £3,689,307).

The trustees made grants and commitments during the year of £4,016,000 (2024: £3,076,000) to support the charitable sectors as set out in note 5 to the accounts.

b. Investment policy and performance

The main form of financial risk faced by the Trust is that of volatility in equity and bond markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities within particular sectors or sub sector.

The Trust manages investment risk by retaining expert advisors and by operating an investment policy that provides diversification of holdings and is aimed at providing a balance between capital growth and income generation.

The trustees are conscious of the need to protect and enhance the capital and income of the Trust. The Trustees keep the Trust's investment policy under review, maintaining a regular dialogue with its investment managers.

The trustees have also agreed with the Trust's investment managers a responsible investment policy for the Trust, reflecting their wish to avoid investment in companies involved in certain activities including, amongst others, the manufacture of certain arms and nuclear weapons, the tobacco industry, and the extraction of fossil fuels and mining. The policy also reflects the trustees' desire to minimise any investments in companies which are involved in the testing of products on animals, only investing in such companies because it is mandatory by law and the companies have a clear published policy on animal welfare and a public commitment to the reduction and eventual replacement of such testing. This policy does not apply to companies that undertake animal testing to provide medical products and services. The policy also requires that where the Trust invests in companies conducting activities which involve the depletion of the natural environment, these companies will address in their accounts the issue of sustainability and will be actively pursuing best practices to maintain and improve the long term future of the resources they consume, reducing carbon emissions and setting a net zero target.

During the year the capital value of the Trust's endowment increased from £183,939,703 to £189,652,566. Financial markets continued to recover on the prospect of lower interest rates, led by quoted technology companies in the United States, although these were somewhat muted by the uncertainty concerning the level of tariffs on goods exported to North America. In recent weeks, the outbreak of war in the Middle East has had an adverse effect on equity and bond values.

THE CONSTANCE TRAVIS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The trustees have a policy of donating an amount of grants to selected charities each year similar to the value of the total return the Trust receives (as set out under key performance indicators), while retaining some cash reserves to smooth over any unevenness in the timing of grants.

Although the trustees have the power to distribute the expendable endowment, the investment of capital is the only source of future revenue and so the fund is invested with the mandate to the investment managers that the endowment should maintain its value in real terms over the long term.

At the end of the financial period, total funds were £189,652,566 (2024: £183,939,703). Unrestricted funds at the year end were £Nil (2024: £584,890), and endowment funds were £189,652,566 (2024: £183,354,813).

c. Fundraising

As detailed above, the Trust's only continuing source of return is from investments. No fundraising activities are carried out. Donations continue to be received from the Travis family from time to time.

d. Principal risks and uncertainties

As outlined in the investment policy section above the main financial risks include the significant loss of value of the Trust's investment portfolio's capital and income.

Structure, governance and management

a. Constitution

The Constance Travis Charitable Trust is a registered charity, number 294540, and is constituted under a Trust deed dated 22 May 1986.

The principal object of the Trust is to apply its funds for the benefit of such charitable institutions or the furtherance of such charitable purposes in such a manner as the trustees think fit.

b. Methods of appointment or election of trustees

The management of the Trust is the responsibility of the trustees who are elected and co-opted under the terms of the Trust deed.

THE CONSTANCE TRAVIS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

As a grant making Trust, the Trust operates with four trustees and a Trust Manager. We were very pleased to appoint Laura Neufeld to this role in October 2025.

The Chair of the Trustees, together with the Trust Manager, handles all correspondence relating to grants. The trustees meet as a board on a regular basis, normally 4 or 5 times a year, to discuss matters of policy and to consider applications for grants. They also meet with the Trust's investment managers on a regular basis. The administrative procedures are written up and reviewed annually.

d. Policies adopted for the induction and training of trustees

The Chair of the Trustees is responsible for the induction of any new trustee. This includes the explanation of a trustee's responsibilities, the governing document, investment policy, grant making strategy, administrative procedures and the history and strategic approach of the Trust. The Trust has produced and maintains a Trustees' Guide in which all aspects of the operation of the Trust are recorded.

e. Pay policy for senior staff

The Trust does not employ any staff.

f. Related party relationships

There are no relationships between trustees and other parties connected to the Trust.

g. Trustees' indemnities

There are no third-party indemnity provisions in place.

Plans for future periods

The trustees plan to continue making awards to registered and exempt charities and registered community amateur sports clubs operating within the charitable categories that the trustees feel it is appropriate to support.

THE CONSTANCE TRAVIS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

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

Disclosure of information to auditors

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the Trust's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of trustees and signed on their behalf by:



E R A Travis
(Chair of trustees)

Date: 12.5.2026

THE CONSTANCE TRAVIS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CONSTANCE TRAVIS CHARITABLE TRUST

Opinion

We have audited the financial statements of The Constance Travis Charitable Trust (the 'charity') for the year ended 31 December 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE CONSTANCE TRAVIS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CONSTANCE TRAVIS CHARITABLE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records 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 financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

THE CONSTANCE TRAVIS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CONSTANCE TRAVIS CHARITABLE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Due to the field in which the Charity operates, we have identified the following areas as those most likely to have a material impact on the financial statements: GDPR; serious incident reporting and compliance with the Charities Act 2011.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations, and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess the compliance with applicable laws and regulations;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

THE CONSTANCE TRAVIS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CONSTANCE TRAVIS CHARITABLE TRUST (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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.



Larking Gowen LLP
Chartered Accountants
& Statutory Auditors
1st Floor, Prospect House
Rouen Road
Norwich
NR1 1RE

Date: 22 May 2026

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

THE CONSTANCE TRAVIS CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Donations and legacies	2	-	3,413,067	3,413,067	1,417,200
Investments	3	3,256,488	-	3,256,488	3,689,307
Total income and endowments		3,256,488	3,413,067	6,669,555	5,106,507
Expenditure on:					
Investment Management Fees	4	-	412,625	412,625	385,045
Charitable activities	7	4,056,023	-	4,056,023	3,104,417
Total expenditure		4,056,023	412,625	4,468,648	3,489,462
Net (expenditure)/income before net gains on investments		(799,535)	3,000,442	2,200,907	1,617,045
Net gains on investments		-	3,511,956	3,511,956	12,621,864
Net (expenditure)/income		(799,535)	6,512,398	5,712,863	14,238,909
Transfers between funds	13	214,645	(214,645)	-	-
Net movement in funds		(584,890)	6,297,753	5,712,863	14,238,909
Reconciliation of funds:					
Total funds brought forward		584,890	183,354,813	183,939,703	169,700,794
Net movement in funds		(584,890)	6,297,753	5,712,863	14,238,909
Total funds carried forward		-	189,652,566	189,652,566	183,939,703

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 26 form part of these financial statements.

THE CONSTANCE TRAVIS CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 DECEMBER 2025**

	Note	2025 £	2024 £
Fixed assets			
Investments	10	181,177,575	178,314,637
		<u>181,177,575</u>	<u>178,314,637</u>
Current assets			
Debtors	11	278,581	82,479
Cash at bank and in hand		8,339,654	5,649,268
		<u>8,618,235</u>	<u>5,731,747</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(143,244)	(106,681)
Net current assets		<u>8,474,991</u>	<u>5,625,066</u>
Total assets less current liabilities		<u>189,652,566</u>	<u>183,939,703</u>
Total net assets		<u><u>189,652,566</u></u>	<u><u>183,939,703</u></u>
Charity funds			
Endowment funds	13	189,652,566	183,354,813
Unrestricted funds	13	-	584,890
Total funds		<u><u>189,652,566</u></u>	<u><u>183,939,703</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



E R A Travis

(Chair of trustees)

Date: 12. 5. 2026

The notes on pages 14 to 26 form part of these financial statements.

THE CONSTANCE TRAVIS CHARITABLE TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash provided by operating activities	2,025,008	1,657,164
Cash flows from investing activities		
Proceeds from sale of investments	38,884,800	19,121,053
Purchase of investments	(38,219,422)	(19,865,353)
Net cash provided by/(used in) investing activities	665,378	(744,300)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	2,690,386	912,864
Cash and cash equivalents at the beginning of the year	5,649,268	4,736,404
Cash and cash equivalents at the end of the year	8,339,654	5,649,268

The notes on pages 14 to 26 form part of these financial statements

THE CONSTANCE TRAVIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Constance Travis Charitable Trust meets the definition of a public benefit entity under FRS 102.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

The endowment funds held by the charity are expendable and, as such, can be spent as income or retained as capital at the trustees' discretion. The income arising from the expendable endowment is unrestricted.

Gains and losses on investments are allocated to their fund or origin.

1.3 Income

All income, including investment income, is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated shares are recognised at the market valuation of the share on the date which the donation was made.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE CONSTANCE TRAVIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable headings.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

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

THE CONSTANCE TRAVIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting policies (continued)

1.9 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.10 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Income from donations and legacies

	Endowment funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	3,413,067	3,413,067	1,417,200
<i>Total 2024</i>	1,417,200	1,417,200	

3. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Managed portfolio listed securities	2,952,359	2,952,359	3,501,095
Interest on cash balances with broker	197,101	197,101	90,553
Interest on cash at bank	107,028	107,028	97,659
	3,256,488	3,256,488	3,689,307
<i>Total 2024</i>	3,689,307	3,689,307	

THE CONSTANCE TRAVIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

4. Investment management fees

	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment management fees	412,625	412,625	385,045
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2024</i>	<u>385,045</u>	<u>385,045</u>	

Investment managers fees set out above exclude fees deducted from various managed funds within the charity's investment portfolio. The total fees charged in the year amounted to £1,142,057 (2024 - £1,093,175).

THE CONSTANCE TRAVIS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

5. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Grants made to institutions	4,016,000	4,016,000	3,076,000
<i>Total 2024</i>	<i>3,076,000</i>	<i>3,076,000</i>	

The Trust has made grants to institutions within the following sectors during the year:

	2025 £	<i>2024 £</i>
Name of sector		
Medical / health / sickness	914,000	716,000
Relief of poverty	178,000	185,000
Accommodation / housing	148,000	117,000
Arts / culture	273,000	223,500
Animal welfare	394,000	233,000
Economic / community / development / employment	263,000	178,000
Education / training	238,000	176,000
Disability support	110,000	83,000
Overseas aid / famine relief	600,000	530,000
Religious activities	25,000	50,000
Sport / recreation	85,000	50,000
Environment / conservation / heritage	788,000	534,500
	4,016,000	3,076,000

THE CONSTANCE TRAVIS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

6. Analysis of grants of £20,000 and over made to institutions

	2025 £	2024 £
Name of institution		
All Saints Church, Northampton	25,000	39,000
Alzheimer's Society	60,000	60,000
Big Issue	60,000	50,000
Blue Marine Foundation	80,000	60,000
British Red Cross	190,000	110,000
Compassion in World Farming	60,000	50,000
Coram Beanstalk	80,000	60,000
Campaign To Protect Rural England	60,000	50,000
Crisis	80,000	60,000
Deafblind UK	60,000	60,000
Delaprey Abbey Preservation Trust	210,000	50,000
Dogs Trust	80,000	-
Dyslexia Teaching Centre Trust	25,000	20,000
Global Canopy	80,000	60,000
Home-Start UK	20,000	-
Macmillan Cancer Support	80,000	60,000
Maggie's Cancer Caring Centres	50,000	-
Marie Curie Cancer Care	60,000	50,000
Marine Conservation Society	60,000	60,000
Medecins Sans Frontieres (UK)	80,000	50,000
Mental Health Foundation	60,000	60,000
MIND	80,000	60,000
Motor Neurone Disease Association	60,000	50,000
National Theatre	80,000	60,000
Northamptonshire Age UK	80,000	110,000
Northamptonshire Association of Youth Clubs	60,000	50,000
Northampton Music and Performing Arts Trust	80,000	60,000
Northampton Saints Foundation	30,000	-
Northants Association for the Blind	20,000	-
Outward Bound Trust	60,000	50,000
PDSA	80,000	60,000
Prisoners' Education Trust	80,000	50,000
Prostate Cancer UK	60,000	60,000
Queen Elizabeth Foundation	60,000	50,000
Royal Academy of Music	60,000	60,000
Royal Botanic Gardens, Kew	60,000	60,000
Royal Opera House Covent Garden Foundation	25,000	22,000
Royal Trinity Hospice	80,000	80,000

THE CONSTANCE TRAVIS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

Samaritans	80,000	<i>80,000</i>
Shelter	80,000	<i>60,000</i>
Stroke Association	60,000	<i>50,000</i>
The King's Trust	60,000	<i>50,000</i>
The Sutton Trust	80,000	<i>60,000</i>
Towcestrians	25,000	<i>-</i>
University College London Cancer Research	65,000	<i>-</i>
UNHCR	80,000	<i>100,000</i>
UNICEF	160,000	<i>210,000</i>
Water Aid	60,000	<i>60,000</i>
Whitley Fund for Nature	80,000	<i>50,000</i>
Wildlife Trust, Beds, Cambs, Northants	80,000	<i>60,000</i>
Woodland Trust	60,000	<i>60,000</i>
World Land Trust	80,000	<i>60,000</i>
Zoological Society of London	60,000	<i>50,000</i>
	=====	=====

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Grants made to institutions	4,016,000	4,016,000	<i>3,076,000</i>
Expenditure on governance	40,023	40,023	<i>28,417</i>
	=====	=====	=====
	4,056,023	4,056,023	<i>3,104,417</i>
	=====	=====	=====
<i>Total 2024</i>	<i>3,104,417</i>	<i>3,104,417</i>	
	=====	=====	

THE CONSTANCE TRAVIS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

8. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Grants made to institutions	4,016,000	-	4,016,000	3,076,000
Expenditure on governance	-	40,023	40,023	28,417
	<u>4,016,000</u>	<u>40,023</u>	<u>4,056,023</u>	<u>3,104,417</u>
<i>Total 2024</i>	<u>3,076,000</u>	<u>28,417</u>	<u>3,104,417</u>	

Analysis of support costs

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Auditors' remuneration	18,777	18,777	17,082
Secretarial services	19,342	19,342	11,335
Other	1,904	1,904	-
	<u>40,023</u>	<u>40,023</u>	<u>28,417</u>
<i>Total 2024</i>	<u>28,417</u>	<u>28,417</u>	

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 December 2025, no Trustee expenses have been incurred (2024 - £NIL).

THE CONSTANCE TRAVIS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	178,314,637
Additions	38,219,422
Disposals	(38,884,800)
Revaluations	3,528,316
	<u>181,177,575</u>
At 31 December 2025	<u>181,177,575</u>
Net book value	
At 31 December 2025	181,177,575
At 31 December 2024	<u>178,314,637</u>

The historical cost of fixed asset investments at 31 December 2025 is £141,232,722 (2024: £131,738,347).

Non-UK investments

Listed investments include non-UK investments with a market value at the year end of £139,360,577 (2024: £133,358,250) and an historical cost of £105,046,881 (2024: £94,963,139).

Cash

Cash held within the investment portfolio is £4,353,760 (2024: £2,318,976).

11. Debtors

	2025 £	2024 £
Accrued interest	<u>278,581</u>	<u>82,479</u>

THE CONSTANCE TRAVIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

12. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>143,244</u>	<u>106,681</u>

THE CONSTANCE TRAVIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds						
General Funds	584,890	3,256,488	(4,056,023)	214,645	-	-
Endowment funds						
Endowment Funds	183,354,813	3,413,067	(412,625)	(214,645)	3,511,924	189,652,534
Unallocated amounts	-	-	-	-	32	32
	183,354,813	3,413,067	(412,625)	(214,645)	3,511,956	189,652,566
Total of funds	183,939,703	6,669,555	(4,468,648)	-	3,511,956	189,652,566

The transfer of £214,645 from the endowment fund to the general fund reflects the amount required to eliminate the deficit on general funds. The endowment is expendable and the transfer consistent with the policy of total investment return approved with investment managers.

Statement of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General Funds	-	3,689,307	(3,104,417)	-	584,890
Endowment funds					
Endowment Funds	169,700,794	1,417,200	(385,045)	12,621,864	183,354,813
Total of funds	169,700,794	5,106,507	(3,489,462)	12,621,864	183,939,703

THE CONSTANCE TRAVIS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Fixed asset investments	-	181,177,575	181,177,575
Current assets	20,707	8,597,528	8,618,235
Creditors due within one year	(20,707)	(122,537)	(143,244)
Total	-	189,652,566	189,652,566

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Endowment funds 2024 £</i>	<i>Total funds 2024 £</i>
Fixed asset investments	-	178,314,637	178,314,637
Current assets	603,234	5,128,513	5,731,747
Creditors due within one year	(18,344)	(88,337)	(106,681)
Total	584,890	183,354,813	183,939,703

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	5,712,863	14,238,909
Adjustments for:		
Gains on investments	(3,511,956)	(12,545,153)
Increase in debtors	(212,462)	(56,822)
Increase in creditors	36,563	20,230
Net cash used in operating activities	2,025,008	1,657,164

THE CONSTANCE TRAVIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

16. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	8,339,654	5,649,268

17. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	5,649,268	2,690,386	8,339,654

18. Related party transactions

During the year investments valued at £3,413,067 (2024: £1,417,200) at the date of the transaction were donated to the Charity by a trustee. The donations were free from restrictions and were added to the charity's investment portfolio as part of the charity's expendable endowment fund in order to generate future investment returns for the charity.

THE CONSTANCE TRAVIS CHARITABLE TRUST

England & Wales - Charity number 294540

Accounts

THE CONSTANCE TRAVIS CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE CONSTANCE TRAVIS CHARITABLE TRUST

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THE CONSTANCE TRAVIS CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	E R A Travis, Chair of trustees Mrs P J Travis Mr M J Travis Mrs L Law
Charity registered number	294540
Principal office	86 Drayton Gardens London SW10 9SB
Independent auditors	Larking Gowen LLP Chartered Accountants & Statutory Auditors 1st Floor, Prospect House Rouen Road Norwich NR1 1RE
Bankers	Lloyds Bank Private Banking Limited 25 Gresham Street London EC2V 7HN
Solicitors	HCR Hewitsons Lancaster House Nunns Mills Road Northampton NN1 5GE
Financial advisors	Brown Advisory 18 Hanover Square London W1S 1JY Canaccord Genuity Wealth Management 9th Floor 88 Wood Street London United Kingdom EC2V 7QR Whitley Asset Management Limited 116 Princedale Road London W11 4NH

THE CONSTANCE TRAVIS CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report together with the audited financial statements for the year from 1 January 2024 to 31 December 2024. The trustees confirm that the annual report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standards in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The trustees' policy is to sustain the value of the Trust's endowment fund in real terms over the long term from which to generate an annual return to support local, national and international charities working in the area of medical care and research, environment protection, international aid, animal welfare, community projects, social mobility, education projects and arts outreach.

The main objective of the trustees during the period under review was to distribute grants in line with the Trust's policy. The trustees achieved this by responding to applications for grants from local, national, and international charities. The allocation of grants between different categories of charitable activity has remained similar to the previous year.

During 2024 a sum of 2% of the endowment's average value over the previous 2 years was paid down for distribution as grants. This is generated from paid out dividends and interest which may be incremented through capital sales if required. Effective from January 1st 2025 this drawdown has increased to 3%, increasing the Trust's revenue by 50%

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Following a strategic review, the trustees have decided to make grants to fewer, larger national and international charities and to considerably reduce the number of charities the Trust has previously supported. The trustees regret that this means that they are unable to consider new unsolicited applications for the foreseeable future. They may however on occasion, invite organisations to submit a formal application. Factors such as nationality, ethnicity, gender, age, disability, sexual orientation and religion are not taken into account when considering whether a grant should be made. Financial circumstances will be relevant only in determining the amount of a grant which can be made.

b. Strategy for achieving the Trust's objectives

The strategy for achieving the Trust's objectives is for the trustees to meet and assess applications which are likely to contribute to the strategic policy and objectives of the Trust. Subsequently to distribute the Trust's income through grants to successful applicants. Each year the trustees support around 45 charities with major grants averaging £60,000 and a further 45 charities with smaller grants averaging £10,000. In recent years the trustees have granted £6 million to two endowment funds within the Northamptonshire Community Foundation, the income from which is used to support local charitable activities in Northamptonshire, the county where the Trust was founded.

THE CONSTANCE TRAVIS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

a. Key performance indicators

The key performance indicators for the trustees are:

1. To maintain the endowment capital in real terms over the medium to long term.
2. To generate an annual return of 3% of the Trust's endowment averaged over the previous two years from corporate dividends, interest payments and, if required, capital sales, for distribution to charitable activities.
3. To make grants to specific charities in line with the Trust's policy.

The Trust's total return on investments for the year was £3,689,307 (2023: £2,715,821).

The trustees made grants and commitments during the year of £3,076,000 (2023: £2,792,000) to support the charitable sectors as set out in note 5 to the accounts.

b. Investment policy and performance

The main form of financial risk faced by the Trust is that of volatility in equity and bond markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities within particular sectors or sub sector.

The Trust manages investment risk by retaining expert advisors and by operating an investment policy that provides diversification of holdings and is aimed at providing a balance between capital growth and income generation.

The trustees are conscious of the need to protect and enhance the capital and income of the Trust. The Trustees keep the Trust's investment policy under review, maintaining a regular dialogue with its investment managers.

The trustees have also agreed with the Trust's investment managers a responsible investment policy for the Trust, reflecting their wish to avoid investment in companies involved in certain activities including, amongst others, the manufacture of certain arms and nuclear weapons, the tobacco industry, and the extraction of fossil fuels and mining. The policy also reflects the trustees' desire to minimise any investments in companies which are involved in the testing of products on animals, only investing in such companies because it is mandatory by law and the companies have a clear published policy on animal welfare and a public commitment to the reduction and eventual replacement of such testing. This policy does not apply to companies that undertake animal testing to provide medical products and services. The policy also requires that where the Trust invests in companies conducting activities which involve the depletion of the natural environment, these companies will address in their accounts the issue of sustainability and will be actively pursuing best practices to maintain and improve the long term future of the resources they consume, reducing carbon emissions and setting a 2050 net zero target.

During the year the capital value of the Trust's endowment increased from £169,700,794 to £183,354,813. Financial markets continued to recover on the prospect of lower interest rates, led by quoted technology companies in the United States. Since the start of the year markets have suffered a set back over concerns that new international trade barriers may reduce global growth.

THE CONSTANCE TRAVIS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The trustees have a policy of donating an amount of grants to selected charities each year similar to the total value of the total return the Trust receives (as set out under key performance indicators), while retaining some cash reserves to smooth over any unevenness in the timing of grants.

Although the trustees have the power to distribute the expendable endowment, the investment of capital is the only source of future revenue and so the fund is invested with the mandate to the investment managers that the endowment should maintain its value in real terms over the long term.

At the end of the financial period, total funds were £183,939,703 (2023: £169,700,794). Unrestricted funds at the year end were £584,890 (2023: £Nil), and endowment funds were £183,354,813 (2023: £169,700,794).

c. Fundraising

As detailed above, the Trust's only continuing source of return is from investments. No fundraising activities are carried out.

d. Principal risks and uncertainties

As outlined in the investment policy section above the main financial risks include the significant loss of value of the Trust's investment portfolio's capital and income.

Structure, governance and management

a. Constitution

The Constance Travis Charitable Trust is a registered charity, number 294540, and is constituted under a Trust deed dated 22 May 1986.

The principal object of the Trust is to apply its funds for the benefit of such charitable institutions or the furtherance of such charitable purposes in such a manner as the trustees think fit.

b. Methods of appointment or election of trustees

The management of the Trust is the responsibility of the trustees who are elected and co-opted under the terms of the Trust deed.

THE CONSTANCE TRAVIS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

As a grant making Trust, the Trust operates with four trustees and an administrative manager. The Chair of the trustees together with the administrative manager handles all correspondence relating to grants. The trustees meet as a board on a regular basis, normally 5 times a year to discuss matters of policy and to consider applications for grants. They also meet with the Trust's investment managers on a regular basis. The administrative procedures are written up and reviewed annually.

d. Policies adopted for the induction and training of trustees

The Chair of the trustees is responsible for the induction of any new trustee. This includes the explanation of a trustee's responsibilities, the governing document, investment policy, grant making strategy, administrative procedures and the history and philosophical approach of the Trust.

e. Pay policy for senior staff

The Trust does not employ any staff.

f. Related party relationships

There are no relationships between trustees and other parties connected to the Trust.

g. Trustees' indemnities

There are no third-party indemnity provisions in place.

Plans for future periods

The trustees plan to continue making awards to registered and exempt charities and registered community amateur sports clubs operating within the charitable categories that the trustees feel it is appropriate to support.

THE CONSTANCE TRAVIS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

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

Disclosure of information to auditors

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the Trust's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of trustees and signed on their behalf by:



E R A Travis
(Chair of trustees)

Date: 22.5.2025

THE CONSTANCE TRAVIS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CONSTANCE TRAVIS CHARITABLE TRUST

Opinion

We have audited the financial statements of The Constance Travis Charitable Trust (the 'charity') for the year ended 31 December 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE CONSTANCE TRAVIS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CONSTANCE TRAVIS CHARITABLE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records 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 financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

THE CONSTANCE TRAVIS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CONSTANCE TRAVIS CHARITABLE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Due to the field in which the Charity operates, we have identified the following areas as those most likely to have a material impact on the financial statements: GDPR; serious incident reporting and compliance with the Charities Act 2011.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess the compliance with applicable laws and regulations;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

THE CONSTANCE TRAVIS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CONSTANCE TRAVIS CHARITABLE TRUST (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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.



Larking Gowen LLP
Chartered Accountants
& Statutory Auditors
1st Floor, Prospect House
Rouen Road
Norwich
NR1 1RE

Date: 11 June 2025

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

THE CONSTANCE TRAVIS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Donations and legacies	2	-	1,417,200	1,417,200	950,400
Investments	3	3,689,307	-	3,689,307	2,715,821
Total income and endowments		3,689,307	1,417,200	5,106,507	3,666,221
Expenditure on:					
Financial advisors costs	4	-	385,045	385,045	388,594
Charitable activities	7	3,104,417	-	3,104,417	2,821,457
Total expenditure		3,104,417	385,045	3,489,462	3,210,051
Net income before net gains on investments		584,890	1,032,155	1,617,045	456,170
Net gains on investments		-	12,621,864	12,621,864	13,881,000
Net movement in funds		584,890	13,654,019	14,238,909	14,337,170
Reconciliation of funds:					
Total funds brought forward		-	169,700,794	169,700,794	155,363,624
Net movement in funds		584,890	13,654,019	14,238,909	14,337,170
Total funds carried forward		584,890	183,354,813	183,939,703	169,700,794

The Statement of financial activities includes all gains and losses recognised in the year.

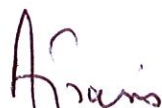
The notes on pages 14 to 26 form part of these financial statements.

THE CONSTANCE TRAVIS CHARITABLE TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	10	178,314,637	165,025,184
		<u>178,314,637</u>	<u>165,025,184</u>
Current assets			
Debtors	11	82,479	25,657
Cash at bank and in hand	17	5,649,268	4,736,404
		<u>5,731,747</u>	<u>4,762,061</u>
Creditors: amounts falling due within one year	12	(106,681)	(86,451)
Net current assets		<u>5,625,066</u>	<u>4,675,610</u>
Total assets less current liabilities		<u>183,939,703</u>	<u>169,700,794</u>
Total net assets		<u>183,939,703</u>	<u>169,700,794</u>
Charity funds			
Endowment funds	14	183,354,813	169,700,794
Unrestricted funds	14	584,890	-
Total funds		<u>183,939,703</u>	<u>169,700,794</u>

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:



E R A Travis
(Chair of trustees)

Date:

22.5.2025

The notes on pages 14 to 26 form part of these financial statements.

THE CONSTANCE TRAVIS CHARITABLE TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	1,657,164	(307,400)
Cash flows from investing activities		
Proceeds from sale of investments	19,121,053	30,416,616
Purchase of investments	(19,865,353)	(32,118,463)
Net cash used in investing activities	(744,300)	(1,701,847)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	912,864	(2,009,247)
Cash and cash equivalents at the beginning of the year	4,736,404	6,745,651
Cash and cash equivalents at the end of the year	<u>5,649,268</u>	<u>4,736,404</u>

The notes on pages 14 to 26 form part of these financial statements

THE CONSTANCE TRAVIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Constance Travis Charitable Trust meets the definition of a public benefit entity under FRS 102.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

The endowment funds held by the charity are expendable and, as such, can be spent as income or retained as capital at the trustees' discretion. The income arising from the expendable endowment is unrestricted.

Gains and losses on investments are allocated to their fund or origin.

1.3 Income

All income, including investment income, is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated shares are recognised at the market valuation of the share on the date which the donation was made.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE CONSTANCE TRAVIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable headings.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

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

THE CONSTANCE TRAVIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

1.9 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.10 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Income from donations and legacies

	Endowment funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	1,417,200	1,417,200	950,400
<i>Total 2023</i>	950,400	950,400	

3. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Managed portfolio listed securities	3,501,095	3,501,095	2,509,019
Interest on cash balances with broker	90,553	90,553	102,145
Interest on cash at bank	97,659	97,659	104,657
	3,689,307	3,689,307	2,715,821
<i>Total 2023</i>	2,715,821	2,715,821	

THE CONSTANCE TRAVIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4. Financial advisors costs

	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Financial advisors fees	385,045	385,045	388,594
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2023</i>	388,594	388,594	
	<u> </u>	<u> </u>	

Financial advisors fees set out above exclude management fees deducted from various managed funds within the charity's investment portfolio. The total fees charged in the year amounted to £1,093,175 (2023 - £1,020,939).

THE CONSTANCE TRAVIS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Grants made to institutions	3,076,000	3,076,000	2,792,000
	<u>2,792,000</u>	<u>2,792,000</u>	
<i>Total 2023</i>	<u>2,792,000</u>	<u>2,792,000</u>	

The Trust has made grants to institutions within the following sectors during the year:

	2024 £	2023 £
Name of sector		
Medical/health/sickness	716,000	709,000
Relief of poverty	185,000	114,000
Accommodation/housing	117,000	100,000
Arts/culture	223,500	193,000
Animal welfare	233,000	225,000
Economic/community/development/employment	178,000	176,000
Education/training	176,000	155,000
Disability support	83,000	82,000
Overseas aid/famine relief	530,000	565,000
Religious activities	50,000	32,000
Sport/recreation	50,000	75,000
Environment/conservation/heritage	534,500	366,000
	<u>3,076,000</u>	<u>2,792,000</u>

THE CONSTANCE TRAVIS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. Analysis of grants of £20,000 and over made to institutions

	2024 £	2023 £
Name of institution		
All Saints Church, Northampton	39,000	22,000
Alzheimer's Society	60,000	-
Big Issue	50,000	50,000
Blue Marine Foundation	60,000	50,000
British Red Cross	110,000	200,000
Compassion in World Farming	50,000	50,000
Coram Beanstalk	60,000	50,000
CPRE	50,000	-
Crisis	60,000	50,000
Cure Parkinsons Trust	-	50,000
Deafblind UK	60,000	60,000
Delaprey Abbey Preservation Trust	50,000	-
Dyslexia Teaching Centre Trust	20,000	20,000
Global Canopy	60,000	50,000
Macmillan Cancer Support	60,000	50,000
Marie Curie Cancer Care	50,000	50,000
Marine Conservation Society	60,000	50,000
Medecins Sans Frontieres (UK)	50,000	50,000
Mental Health Foundation	60,000	60,000
MIND	60,000	60,000
Motor Neurone Disease Association	50,000	50,000
National Theatre	60,000	50,000
Northamptonshire Age UK	110,000	100,000
Northamptonshire Association of Youth Clubs	50,000	50,000
NMPAT	60,000	50,000
Outward Bound Trust	50,000	50,000
PDSA	60,000	50,000
Prince's Trust	50,000	50,000
Prisoners' Education Trust	50,000	50,000
Prostate Cancer UK	60,000	60,000
Queen Elizabeth Foundation	50,000	50,000
Royal Academy of Music	60,000	60,000
Royal Botanic Gardens, Kew	60,000	60,000
Royal Opera House	22,000	22,000
Royal Trinity Hospice	80,000	-
Samaritans	80,000	50,000
Shelter	60,000	50,000
Stroke Association	50,000	50,000

THE CONSTANCE TRAVIS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Sutton Trust	60,000	50,000
Towcestrians Ltd	-	25,000
University College London Cancer Institute	-	104,000
UNHCR	100,000	100,000
UNICEF	210,000	150,000
Water Aid	60,000	50,000
Whitley Fund for Nature	50,000	50,000
Wildlife Trust, Beds, Cambs. Northants	60,000	50,000
Woodland Trust	60,000	-
World Land Trust	60,000	50,000
Zoological Society of London	50,000	50,000

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Grants made to institutions	3,076,000	3,076,000	2,792,000
Expenditure on governance	28,417	28,417	29,457
	<u>3,104,417</u>	<u>3,104,417</u>	<u>2,821,457</u>
<i>Total 2023</i>	<u>2,821,457</u>	<u>2,821,457</u>	

8. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Grants made to institutions	3,076,000	-	3,076,000	2,792,000
Expenditure on governance	-	28,417	28,417	29,457
	<u>3,076,000</u>	<u>28,417</u>	<u>3,104,417</u>	<u>2,821,457</u>
<i>Total 2023</i>	<u>2,792,000</u>	<u>29,457</u>	<u>2,821,457</u>	

THE CONSTANCE TRAVIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Auditors' remuneration	10,249	10,249	10,440
Accountancy services	6,833	6,833	6,960
Secretarial services	11,335	11,335	12,057
	28,417	28,417	29,457
Total 2023	29,457	29,457	

9. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no trustee expenses have been incurred (2023 - £NIL).

THE CONSTANCE TRAVIS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	165,025,184
Additions	19,865,353
Disposals	(19,121,053)
Revaluations	12,545,153
	<u>178,314,637</u>
At 31 December 2024	
Net book value	
At 31 December 2024	<u>178,314,637</u>
At 31 December 2023	<u>165,025,184</u>

The historical cost of fixed asset investments at 31 December 2024 is £131,738,347 (2023: £130,940,696).

Non-UK investments

Listed investments include non-UK investments with a market value at the year end of £133,358,250 (2023: £123,192,482) and an historical cost of £94,963,139 (2023: £97,158,527).

Cash

Cash held within the investment portfolio is £2,318,976 (2023: £2,174,178).

11. Debtors

	2024 £	2023 £
Accrued interest	<u>82,479</u>	<u>25,657</u>

THE CONSTANCE TRAVIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>106,681</u>	<u>86,451</u>

13. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>178,314,637</u>	<u>165,025,184</u>

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

THE CONSTANCE TRAVIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General Funds	-	3,689,307	(3,104,417)	-	584,890
Endowment funds					
Endowment Funds	169,700,794	1,417,200	(385,045)	12,621,864	183,354,813
Total of funds	<u>169,700,794</u>	<u>5,106,507</u>	<u>(3,489,462)</u>	<u>12,621,864</u>	<u>183,939,703</u>

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
General Funds	-	2,715,821	(2,821,457)	105,636	-	-
Endowment funds						
Endowment Funds	155,363,624	950,400	(388,594)	(105,636)	13,881,000	169,700,794
Total of funds	<u>155,363,624</u>	<u>3,666,221</u>	<u>(3,210,051)</u>	<u>-</u>	<u>13,881,000</u>	<u>169,700,794</u>

THE CONSTANCE TRAVIS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Fixed asset investments	-	178,314,637	178,314,637
Current assets	603,234	5,128,513	5,731,747
Creditors due within one year	(18,344)	(88,337)	(106,681)
Total	<u>584,890</u>	<u>183,354,813</u>	<u>183,939,703</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Fixed asset investments	-	165,025,184	165,025,184
Current assets	86,451	4,675,610	4,762,061
Creditors due within one year	(86,451)	-	(86,451)
Total	<u>-</u>	<u>169,700,794</u>	<u>169,700,794</u>

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	<u>14,238,909</u>	<u>14,337,170</u>
Adjustments for:		
(Gains)/losses on investments	(12,545,153)	(13,888,477)
(Increase)/decrease in debtors	(56,822)	106,226
Increase/(decrease) in creditors	20,230	(862,319)
Net cash used in operating activities	<u>1,657,164</u>	<u>(307,400)</u>

THE CONSTANCE TRAVIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

17. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand	<u>5,649,268</u>	<u>4,736,404</u>

18. Analysis of changes in net debt

	At 1 January 2024	Cash flows	At 31 December 2024
	£	£	£
Cash at bank and in hand	<u>4,736,404</u>	<u>912,864</u>	<u>5,649,268</u>

19. Related party transactions

During the year shares valued at £1,417,200 (2023: £950,400) at the date of the transaction were donated to the Charity by a trustee. There are no outstanding balances owing between related parties at 31 December 2024 (2023: £Nil).

THE CONSTANCE TRAVIS CHARITABLE TRUST

England & Wales - Charity number 294540

Accounts

THE CONSTANCE TRAVIS CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE CONSTANCE TRAVIS CHARITABLE TRUST

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THE CONSTANCE TRAVIS CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees E R A Travis, Chair of trustees
Mrs P J Travis
Mr M J Travis
Mrs L Law (appointed 11 January 2023)

Charity registered number 294540

Principal office 86 Drayton Gardens
London
SW10 9SB

Independent auditors Larking Gowen LLP
Chartered Accountants
& Statutory Auditors
1st Floor, Prospect House
Rouen Road
Norwich
NR1 1RE

Bankers Lloyds Bank Private Banking Limited
25 Gresham Street
London
EC2V 7HN

Solicitors HCR Hewitsons
Lancaster House
Nunns Mills Road
Northampton
NN1 5GE

Financial advisors Brown Advisory
18 Hanover Square
London
W1S 1JY

Canaccord Genuity Wealth Management
9th Floor
88 Wood Street
London
United Kingdom
EC2V 7QR

Whitley Asset Management Limited
116 Princedale Road
London
W11 4NH

THE CONSTANCE TRAVIS CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report together with the audited financial statements for the year from 1 January 2023 to 31 December 2023. The trustees confirm that the Annual report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standards in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The trustees' policy is to sustain the value of the Trust's endowment fund in real terms over the long term from which to generate an annual return to support local, national and international charities working in the area of medical care and research, environment protection, international aid, animal welfare, community projects, social mobility, education projects and arts outreach.

The main objective of the trustees during the period under review was to distribute grants in line with the Trust's policy. The trustees achieved this by responding to applications for grants from local, national, and international charities. The allocation of grants between different categories of charitable activity has remained similar to the previous year.

A sum of 2% of the endowment's average value over the previous 2 years is paid down each year for distribution as grants. This is generated from paid out dividends and interest which may be incremented through capital sales if required.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Following a strategic review, the trustees have decided to make donations to fewer, larger national and international charities and to considerably reduce the number of charities the Trust has previously supported. The trustees regret that this means that they are unable to consider new unsolicited applications for the foreseeable future. Though the trustees may make grants with no formal application they may, if considered appropriate, invite organisations to submit a formal application. Factors such as nationality, ethnicity, gender, age, disability, sexual orientation and religion are not taken into account when considering whether a grant should be made. Financial circumstances will be relevant only in determining the amount of a grant which can be made.

The trustees only consider applications from registered or exempt charities or registered community amateur sports clubs. They do not consider applications from private individuals.

b. Strategies for achieving objectives

The strategy for achieving the objectives is for the trustees to meet and assess applications from charities which are likely to contribute to the strategic policy and objectives of the Trust. Subsequently to distribute the Trust's income through grants to the successful applicants. Each year the trustees support around 45 charities with major grants averaging £50,000 and a further 45 charities with smaller grants averaging £8,000. In recent years the trustees have granted £6 million to two named endowment funds within the Northamptonshire Community Foundation, the income from which is used to support registered charities and local charitable activities in Northamptonshire, the county where the Trust was founded.

THE CONSTANCE TRAVIS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

a. Key performance indicators

The key performance indicators for the trustees are:

1. To maintain the endowment capital in real terms over the medium to long term.
2. To generate an annual return of 2% of the Trust's endowment averaged over the previous two years from corporate dividends, interest payments and, if required, capital sales, for distribution to charitable activities.
3. To make grants to specific charities in line with the Trust's policy.

The Trust's investment income for the year excluding capital sales was £2,715,821 (2022: £2,223,433).

The trustees made grants and commitments during the year of £2,792,000 (2022: £2,709,500) to support the charitable sectors as set out in note 5 to the accounts.

b. Investment policy and performance

The main form of financial risk faced by the Trust is that of volatility in equity and bond markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities within particular sectors or sub sector.

The Trust manages investment risk by retaining expert advisors and by operating an investment policy that provides diversification of holdings and is aimed at providing a balance between capital growth and income generation.

The trustees are conscious of the need to protect and enhance the capital and income of the Trust. The Trustees keep the Trust's investment policy under constant review, maintaining a regular dialogue with its investment managers.

The trustees have also agreed with the Trust's investment managers an ethical investment policy for the Trust, reflecting their wish to avoid investment in companies involved in certain activities including, amongst others, the manufacture of arms and nuclear weapons, the tobacco industry, and the extraction of fossil fuels and mining. The policy also reflects the trustees' desire to minimise any investments in companies which are involved in the testing of products on animals, only investing in companies employing animal testing for the development of medicines or because it is mandatory by law and the companies have a clear published policy on animal welfare and a public commitment to the reduction and eventual replacement of such testing. This policy does not apply to companies that undertake animal testing to provide medical products and services. The policy also requires that where the Trust invests in companies conducting activities which involve the depletion of the natural environment, these companies will address in their accounts the issue of sustainability and will be actively pursuing best practices to maintain and improve the long term future of the resources they consume.

During the year the capital value of the Trust's endowment increased from £155,363,624 to £169,700,794. Financial markets recovered some of the previous year's steep fall after the United States economy in particular showed resilience in the face of the increased interest rates which had been implemented to reduce inflation.

THE CONSTANCE TRAVIS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The trustees have a policy of donating an amount of grants to selected charities each year similar to the total value of the target return the Trust receives (as set out under key performance indicators), while retaining some cash reserves to smooth over any unevenness in the timing of grants.

Although the trustees have the power to distribute the expendable endowment, the investment of capital is the only source of future revenue and so the fund is invested with the directive to the investment managers that the endowment should maintain its value in real terms over the long term.

At the end of the financial period, total funds were £169,700,794 (2022: £155,363,624). All funds are unrestricted.

c. Fundraising

As detailed above, the Trust's only continuing source of return is from investments. No fundraising activities are carried out.

d. Principal risks and uncertainties

As outlined in the investment policy section above the main financial risks include the significant loss of value of the Trust's investment portfolio's capital and income.

Structure, governance and management

a. Constitution

The Constance Travis Charitable Trust is a registered charity, number 294540, and is constituted under a Trust deed dated 22 May 1986.

The principal object of the Trust is to apply its funds for the benefit of such charitable institutions or the furtherance of such charitable purposes in such a manner as the trustees think fit.

b. Methods of appointment or election of trustees

The management of the Trust is the responsibility of the trustees who are elected and co-opted under the terms of the Trust deed.

THE CONSTANCE TRAVIS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

As a grant making Trust, the Trust operates with four trustees and one part time administrative manager. The Chair of the trustees together with the administrative manager handles all correspondence relating to grants. The trustees meet as a board on a regular basis, normally 6 times a year to discuss matters of policy and to consider applications for grants. They also meet with the Trust's investment managers on a regular basis. The administrative procedures are written up and reviewed annually.

d. Policies adopted for the induction and training of trustees

The Chair of the trustees is responsible for the induction of any new trustee. This includes the explanation of a trustee's responsibilities, the governing document, investment policy, grant making strategy, administrative procedures and the history and philosophical approach of the Trust.

e. Pay policy for senior staff

The Trust does not employ any staff.

f. Related party relationships

There are no relationships between trustees and other parties connected to the Trust.

g. Trustees' indemnities

There are no third-party indemnity provisions in place.

Plans for future periods

The trustees plan to continue making awards to registered and exempt charities and registered community amateur sports clubs operating within the charitable categories that the trustees feel it is appropriate to support.

THE CONSTANCE TRAVIS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

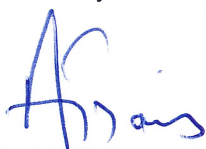
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities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

Disclosure of information to auditors

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the Trust's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of trustees and signed on their behalf by:



E R A Travis
(Chair of trustees)

Date: 15 May 2024

THE CONSTANCE TRAVIS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CONSTANCE TRAVIS CHARITABLE TRUST

Opinion

We have audited the financial statements of The Constance Travis Charitable Trust (the 'charity') for the year ended 31 December 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE CONSTANCE TRAVIS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CONSTANCE TRAVIS CHARITABLE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records 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 financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

THE CONSTANCE TRAVIS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CONSTANCE TRAVIS CHARITABLE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Due to the field in which the Charity operates, we have identified the following areas as those most likely to have a material impact on the financial statements: GDPR; serious incident reporting and compliance with the Charities Act 2011.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess the compliance with applicable laws and regulations;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

THE CONSTANCE TRAVIS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CONSTANCE TRAVIS CHARITABLE TRUST (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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.



Larking Gowen LLP
Chartered Accountants
& Statutory Auditors
1st Floor, Prospect House
Rouen Road
Norwich
NR1 1RE

30 May 2024

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

THE CONSTANCE TRAVIS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Donations and legacies	2	-	950,400	950,400	-
Investments	3	2,715,821	-	2,715,821	2,223,433
Total income and endowments		2,715,821	950,400	3,666,221	2,223,433
Expenditure on:					
Raising funds	4	-	388,594	388,594	355,028
Charitable activities	7	2,821,457	-	2,821,457	2,729,351
Total expenditure		2,821,457	388,594	3,210,051	3,084,379
Net (expenditure)/income before net gains/(losses) on investments		(105,636)	561,806	456,170	(860,946)
Net gains/(losses) on investments		-	13,881,000	13,881,000	(32,292,882)
Net (expenditure)/income		(105,636)	14,442,806	14,337,170	(33,153,828)
Transfers between funds	14	105,636	(105,636)	-	-
Net movement in funds		-	14,337,170	14,337,170	(33,153,828)
Reconciliation of funds:					
Total funds brought forward		-	155,363,624	155,363,624	188,517,452
Net movement in funds		-	14,337,170	14,337,170	(33,153,828)
Total funds carried forward		-	169,700,794	169,700,794	155,363,624

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 26 form part of these financial statements.

THE CONSTANCE TRAVIS CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	10	165,025,184	149,434,860
		<u>165,025,184</u>	<u>149,434,860</u>
Current assets			
Debtors	11	25,657	131,883
Cash at bank and in hand	17	4,736,404	6,745,651
		<u>4,762,061</u>	<u>6,877,534</u>
Creditors: amounts falling due within one year	12	(86,451)	(948,770)
Net current assets		<u>4,675,610</u>	<u>5,928,764</u>
Total assets less current liabilities		<u>169,700,794</u>	<u>155,363,624</u>
Total net assets		<u><u>169,700,794</u></u>	<u><u>155,363,624</u></u>
Charity funds			
Endowment funds	14	169,700,794	155,363,624
Unrestricted funds	14	-	-
Total funds		<u><u>169,700,794</u></u>	<u><u>155,363,624</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



E R A Travis
(Chair of trustees)
Date: 15 May 2024

The notes on pages 14 to 26 form part of these financial statements.

THE CONSTANCE TRAVIS CHARITABLE TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	(307,400)	(175,215)
Cash flows from investing activities		
Proceeds from sale of investments	30,416,616	22,205,870
Purchase of investments	(32,118,463)	(21,784,790)
Net cash (used in)/provided by investing activities	(1,701,847)	421,080
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(2,009,247)	245,865
Cash and cash equivalents at the beginning of the year	6,745,651	6,499,786
Cash and cash equivalents at the end of the year	4,736,404	6,745,651

The notes on pages 14 to 26 form part of these financial statements

THE CONSTANCE TRAVIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Constance Travis Charitable Trust meets the definition of a public benefit entity under FRS 102.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

The endowment funds held by the charity are expendable and, as such, can be spent as income or retained as capital at the trustees' discretion. The income arising from the expendable endowment is unrestricted.

Gains and losses on investments are allocated to their fund or origin.

1.3 Income

All income, including investment income, is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated shares are recognised at the market valuation of the share on the date which the donation was made.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE CONSTANCE TRAVIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable headings.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

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

THE CONSTANCE TRAVIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

1.9 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.10 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Income from donations and legacies

	Endowment funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	950,400	950,400	-

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Managed portfolio listed securitites	2,509,019	2,509,019	2,196,526
Interest on cash balances with broker	102,145	102,145	8,304
Interest on cash at bank	104,657	104,657	18,603
	<u>2,715,821</u>	<u>2,715,821</u>	<u>2,223,433</u>
<i>Total 2022</i>	<u>2,223,433</u>	<u>2,223,433</u>	

THE CONSTANCE TRAVIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4. Investment management costs

	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	388,594	388,594	355,028
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2022</i>	<u>355,028</u>	<u>355,028</u>	

Investment management fees set out above exclude management fees deducted from various managed funds within the charity's investment portfolio. The total fees charged in the year amounted to £1,020,939 (2022 - £1,030,957).

THE CONSTANCE TRAVIS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Grants made to institutions	2,792,000	2,792,000	2,709,500
<i>Total 2022</i>	<i>2,709,500</i>	<i>2,709,500</i>	

The Trust has made grants to institutions within the following sectors during the year:

	2023 £	<i>2022 £</i>
Name of sector		
Medical/health/sickness	709,000	688,000
Relief of poverty	114,000	112,000
Accommodation/housing	100,000	110,000
Arts/culture	193,000	128,000
Animal welfare	225,000	217,000
Economic/community/development/employment	176,000	168,000
Education/training	155,000	169,000
Disability support	82,000	73,000
Overseas aid/famine relief	565,000	550,000
Religious activities	32,000	64,500
Sport/recreation	75,000	61,000
Environment/conservation/heritage	366,000	369,000
	2,792,000	2,709,500

THE CONSTANCE TRAVIS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Analysis of grants of £20,000 and over made to institutions

	2023	2022
	£	£
Name of institution		
All Saints Church, Northampton	22,000	22,000
Alzheimer's Society	-	50,000
Big Issue	50,000	50,000
Blue Marine Foundation	50,000	50,000
British Red Cross	200,000	200,000
Compassion in World Farming	50,000	50,000
Coram Beanstalk	50,000	50,000
CPRE	-	50,000
Crisis	50,000	50,000
Cure Parkinsons Trust	50,000	50,000
Deafblind UK	60,000	50,000
Dyslexia Teaching Centre Trust	20,000	-
Global Canopy	50,000	50,000
Kettering Art Centre	-	25,000
Macmillan Cancer Support	50,000	50,000
Maggie's Cancer Caring Centres	-	50,000
Marie Curie Cancer Care	50,000	50,000
Marine Conservation Society	50,000	50,000
Medecins Sans Frontieres (UK)	50,000	100,000
Mental Health Foundation	60,000	50,000
MIND	60,000	50,000
Motor Neurone Disease Association	50,000	50,000
National Theatre	50,000	50,000
Northamptonshire Age UK	100,000	50,000
Northamptonshire Association of Youth Clubs	50,000	50,000
NMPAT	50,000	50,000
Outward Bound Trust	50,000	50,000
PDSA	50,000	50,000
Prince's Trust	50,000	50,000
Prisoners' Education Trust	50,000	50,000
Prostate Cancer UK	60,000	50,000
Queen Elizabeth Foundation	50,000	50,000
Royal Academy of Music	60,000	-
Royal Botanic Gardens, Kew	60,000	-
Royal Opera House	22,000	22,000
Samaritans	50,000	50,000
Shelter	50,000	50,000
Stroke Association	50,000	50,000

THE CONSTANCE TRAVIS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Beds, Cambs Northants Wildlife Trust	-	50,000
The Sutton Trust	50,000	50,000
Towcestrians Ltd	25,000	-
University College London Cancer Institute	104,000	50,000
UNHCR	100,000	100,000
UNICEF	150,000	150,000
United Reform Church	-	20,000
Water Aid	50,000	50,000
Whitley Fund for Nature	50,000	50,000
Wildlife Trust, Beds, Cambs. Northants	50,000	-
Woodland Trust	-	50,000
World Land Trust	50,000	50,000
Zoological Society of London	50,000	50,000
	<u>50,000</u>	<u>50,000</u>

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Grants made to institutions	2,792,000	2,792,000	2,709,500
Expenditure on governance	29,457	29,457	19,851
	<u>2,821,457</u>	<u>2,821,457</u>	<u>2,729,351</u>
	<u>2,821,457</u>	<u>2,821,457</u>	<u>2,729,351</u>
<i>Total 2022</i>	<u>2,729,351</u>	<u>2,729,351</u>	

THE CONSTANCE TRAVIS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Grants made to institutions	2,792,000	-	2,792,000	2,709,500
Expenditure on governance	-	29,457	29,457	19,851
	<u>2,792,000</u>	<u>29,457</u>	<u>2,821,457</u>	<u>2,729,351</u>
<i>Total 2022</i>	<u><i>2,709,500</i></u>	<u><i>19,851</i></u>	<u><i>2,729,351</i></u>	

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Auditors' remuneration	10,440	10,440	9,274
Accountancy services	6,960	6,960	6,182
Secretarial services	12,057	12,057	4,395
	<u>29,457</u>	<u>29,457</u>	<u>19,851</u>
<i>Total 2022</i>	<u><i>19,851</i></u>	<u><i>19,851</i></u>	

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

THE CONSTANCE TRAVIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. Fixed asset investments

	Listed investments £
Valuation	
At 1 January 2023	149,434,860
Additions	32,118,463
Disposals	(30,416,616)
Revaluations	13,888,477
At 31 December 2023	<u>165,025,184</u>
Net book value	
At 31 December 2023	<u>165,025,184</u>
At 31 December 2022	<u>149,434,860</u>

The historical cost of fixed asset investments at 31 December 2023 is £130,940,696 (2022: £125,633,864).

Non-UK investments

Listed investments include non-UK investments with a market value at the year end of £123,192,482 (2022: £112,141,924) and an historical cost of £97,158,527 (2022: £96,007,274).

Cash

Cash held within the investment portfolio is £2,174,178 (2022: £1,607,156).

11. Debtors

	2023 £	2022 £
Accrued interest	<u>25,657</u>	<u>131,883</u>

THE CONSTANCE TRAVIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	86,451	89,770
Grant commitments	-	859,000
	<u>86,451</u>	<u>948,770</u>

13. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>165,025,184</u>	<u>149,445,542</u>

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

THE CONSTANCE TRAVIS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
General Funds	-	2,715,821	(2,821,457)	105,636	-	-
Endowment funds						
Endowment Funds	155,363,624	950,400	(388,594)	(105,636)	13,881,000	169,700,794
Total of funds	155,363,624	3,666,221	(3,210,051)	-	13,881,000	169,700,794

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
General Funds	-	2,223,433	(2,729,351)	505,918	-	-
Endowment funds						
Endowment Funds	188,517,452	-	(355,028)	(505,918)	(32,292,882)	155,363,624
Total of funds	188,517,452	2,223,433	(3,084,379)	-	(32,292,882)	155,363,624

Transfers

The transfer of £105,636 from the endowment fund to the general fund (2022: £505,918) reflects the amount required to eliminate the deficit on general funds. The endowment is expendable and the transfer consistent with the policy of total investment return approved with investment managers.

THE CONSTANCE TRAVIS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Fixed asset investments	-	165,025,184	165,025,184
Current assets	86,451	4,675,610	4,762,061
Creditors due within one year	(86,451)	-	(86,451)
Total	-	169,700,794	169,700,794

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	-	149,434,860	149,434,860
Current assets	948,770	5,928,764	6,877,534
Creditors due within one year	(948,770)	-	(948,770)
Total	-	155,363,624	155,363,624

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	14,337,170	(33,153,828)
Adjustments for:		
(Gains)/losses on investments	(13,888,477)	32,276,442
Decrease/(increase) in debtors	106,226	(98,633)
(Decrease)/increase in creditors	(862,319)	800,804
Net cash used in operating activities	(307,400)	(175,215)

THE CONSTANCE TRAVIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

17. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	<u>4,736,404</u>	<u>6,745,651</u>

18. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	<u>6,745,651</u>	<u>(2,009,247)</u>	<u>4,736,404</u>

19. Related party transactions

During the year shares valued at £950,400 (2022: £Nil) at the date of the transaction were donated to the Charity by a trustee. There are no outstanding balances owing between related parties at 31 December 2023 (2022: £Nil).

THE CONSTANCE TRAVIS CHARITABLE TRUST

England & Wales - Charity number 294540

Accounts

THE CONSTANCE TRAVIS CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE CONSTANCE TRAVIS CHARITABLE TRUST

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THE CONSTANCE TRAVIS CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees E R A Travis, Chair of Trustees
Mrs P J Travis
Mr M J Travis
Mrs L Law (appointed 11 January 2023)

Charity registered number 294540

Principal office 86 Drayton Gardens
London
SW10 9SB

Independent auditors Larking Gowen LLP
Chartered Accountants
& Statutory Auditors
1st Floor, Prospect House
Rouen Road
Norwich
NR1 1RE

Bankers Lloyds Bank Private Banking Limited
25 Gresham Street
London
EC2V 7HN

Solicitors HCR Hewitsons
Lancaster House
Nunns Mills Road
Northampton
NN1 5GE

Financial advisors Brown Advisory
18 Hanover Square
London
W1S 1JY

Whitley Asset Management Limited
116 Princedale Road
London
W11 4NH

THE CONSTANCE TRAVIS CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the audited financial statements for the year from 1 January 2022 to 31 December 2022. The Trustees confirm that the Annual report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standards in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The Trustees' policy is to sustain the value of the Trust's endowment fund in real terms over the long term from which to generate an annual income to support local, national and international charities working in the area of medical care and research, environment protection, international aid, animal welfare, community projects, social mobility, education projects and arts outreach.

The main objective of the Trustees during the period under review was to continue to distribute grants in line with the Trust's policy. The Trustees achieved this by responding to applications for grants from local, national and international charities. The allocation of grants between different categories of charitable activity has remained similar to the previous year, although there has been an increase in the allocation to international aid and a reduction in the allocation to medical research.

With the Trust's endowment fund increasingly being invested in companies servicing growth markets and therefore tending to produce less dividend income, the Trustees have adopted a policy of total return and do not differentiate between investment income and capital growth. A sum of 2% of the endowment's average value over the previous 2 years is targeted each year for distribution as grants, to be generated from paid out dividends and interest together with capital sales if required.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Though the Trustees may make grants with no formal application they may, if considered appropriate, invite organisations to submit a formal application. Factors such as nationality, ethnicity, gender, age, disability, sexual orientation and religion are not taken into account when considering whether a grant should be made. Financial circumstances will be relevant only in determining the amount of a grant which can be made.

The Trustees only consider applications from registered or exempt charities or registered community amateur sports clubs. They do not consider applications from private individuals.

b. Strategies for achieving objectives

The strategy for achieving the objectives is for the Trustees to meet and assess charities which have made applications which are likely to contribute to the strategic policy and objectives of the Trust. Subsequently to distribute the Trust's income through grants to the successful applicants. Each year the Trust supports around 45 charities with major donations averaging £50,000 and a further 40 charities with donations averaging £7,000. In recent years the Trustees have donated £6 million to two named endowment funds within the Northamptonshire Community Foundation, the income from which is used to support smaller registered charities and local charitable initiatives in Northamptonshire, the county where the Trust was founded.

THE CONSTANCE TRAVIS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

a. Key performance indicators

The key performance indicators for the Trustees are:

1. To maintain the endowment capital in real terms over the medium to long term.
2. To generate an annual return of 2% of the Trust's endowment averaged over the previous two years from corporate dividends, interest payments and, if required capital sales, for distribution to charitable activities.
3. To make grants to specific charities in line with the Trust's policy.

The Trust's investment income for the year excluding capital sales was £2,223,433 (2021: £1,978,239).

The Trustees made grants and commitments during the year of £2,709,500 (2021: £2,586,509) to support the charitable sectors as set out in note 5 to the accounts.

b. Investment policy and performance

The main form of financial risk faced by the Trust is that of volatility in equity and bond markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities within particular sectors or sub sector.

The Trust manages investment risk by retaining expert advisors and by operating an investment policy that provides diversification of holdings and is aimed at providing a balance between capital growth and income generation.

The Trustees are conscious of the need to protect and enhance the capital and income of the Trust. The Trustees keep the Trust's investment policy under constant review, maintaining a regular dialogue with its investment managers.

The Trustees have also agreed with the Trust's investment managers an ethical investment policy for the Trust, reflecting their wish to avoid investment in companies involved in certain activities including, amongst others, the manufacture of arms and nuclear weapons, the tobacco industry, and the extraction of fossil fuels and mining. The policy also reflects the Trustees' desire to minimise any investments in companies which are involved in the testing of products on animals, only investing in companies employing animal testing for the development of medicines or because it is mandatory by law and the companies have a clear published policy on animal welfare and a public commitment to the reduction and eventual replacement of such testing. This policy does not apply to companies that undertake animal testing to provide medical products and services. The policy also requires that where the Trust invests in companies conducting activities which involve the depletion of the natural environment, these companies will address in their accounts the issue of sustainability and will be actively pursuing best practices to maintain and improve the long term future of the resources they consume.

During the year the capital value of the Trust's endowment shrunk from £188,517,452 to £155,363,624 as central banks raised interest rates to contain a significant rise in global inflation. This policy reduced investors confidence in future corporate earnings, particularly in the technology sector. Whether the steps taken to date will be sufficient to contain and reduce inflation is not yet clear.

THE CONSTANCE TRAVIS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees have a policy of donating an amount of grants to selected charities each year similar to the total value of the target return the Trust receives (as set out under key performance indicators), while retaining some cash reserves to smooth over any unevenness in the timing of donations.

Although the Trustees have the power to distribute the expendable endowment, the investment of capital is the only source of ongoing income and so the fund is invested with the directive to the investment managers that the endowment should maintain its value in real terms over the longer term.

At the end of the financial period, total funds were £155,363,624 (2021: £188,517,452). All funds are unrestricted.

c. Fundraising

As detailed above, the Trust's only continuing source of income is from investments. No fundraising activities are carried out.

d. Principal risks and uncertainties

As outlined in the investment policy section above these involve the loss of value of the Trust's investment portfolio's capital and income.

Structure, governance and management

a. Constitution

The Constance Travis Charitable Trust is a registered charity, number 294540, and is constituted under a Trust deed dated 22 May 1986.

The principal object of the Trust is to apply its funds for the benefit of such charitable institutions or the furtherance of such charitable purposes in such a manner as the Trustees think fit.

b. Methods of appointment or election of Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co opted under the terms of the Trust deed. Since the year end the trustees have, with much pleasure, appointed Mrs Lucy Law as a trustee.

THE CONSTANCE TRAVIS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

As a grant making Trust, the Trust operates with four Trustees and one part time administrative manager. The Chair of the Trustees together with the administrative manager handles all correspondence relating to grants. The Trustees meet as a board on a regular basis, normally 6 times a year to discuss matters of policy and to consider applications for grants. They also meet with the Trust's investment managers on a regular basis. The administrative procedures are written up and reviewed annually.

d. Policies adopted for the induction and training of Trustees

The Chair of the Trustees is responsible for the induction of any new Trustee. This includes the explanation of a Trustee's responsibilities, the governing document, investment policy, grant making strategy, administrative procedures and the history and philosophical approach of the Trust.

e. Pay policy for senior staff

The Trust does not employ any staff.

f. Related party relationships

There are no relationships between Trustees and other parties connected to the Trust.

g. Trustees' indemnities

There are no third-party indemnity provisions in place.

Plans for future periods

The Trustees plan to continue making awards to registered and exempt charities and registered community amateur sports clubs operating within the charitable categories that the Trustees feel it is appropriate to support.

THE CONSTANCE TRAVIS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

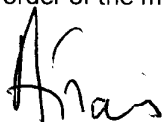
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Trust's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



E R A Travis
(Chair of Trustees)

Date: 5 May 2023

THE CONSTANCE TRAVIS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CONSTANCE TRAVIS CHARITABLE TRUST

Opinion

We have audited the financial statements of The Constance Travis Charitable Trust (the 'charity') for the year ended 31 December 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE CONSTANCE TRAVIS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CONSTANCE TRAVIS CHARITABLE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records 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 financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

THE CONSTANCE TRAVIS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CONSTANCE TRAVIS CHARITABLE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Due to the field in which the Charity operates, we have identified the following areas as those most likely to have a material impact on the financial statements: GDPR; serious incident reporting and compliance with the Charities Act 2011.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess the compliance with applicable laws and regulations;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

THE CONSTANCE TRAVIS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CONSTANCE TRAVIS CHARITABLE TRUST (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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.



Larking Gowen LLP
Chartered Accountants
& Statutory Auditors
1st Floor, Prospect House
Rouen Road
Norwich
NR1 1RE

11 May 2023

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

THE CONSTANCE TRAVIS CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Donations and legacies	2	-	-	-	1,610,600
Investments	3	2,223,433	-	2,223,433	1,978,239
Total income and endowments		2,223,433	-	2,223,433	3,588,839
Expenditure on:					
Raising funds	4	-	355,028	355,028	366,556
Charitable activities	7	2,729,351	-	2,729,351	2,607,591
Total expenditure		2,729,351	355,028	3,084,379	2,974,147
Net (expenditure)/income before net (losses)/gains on investments		(505,918)	(355,028)	(860,946)	614,692
Net (losses)/gains on investments		-	(32,292,882)	(32,292,882)	21,504,371
Net (expenditure)/income		(505,918)	(32,647,910)	(33,153,828)	22,119,063
Transfers between funds	14	505,918	(505,918)	-	-
Net movement in funds		-	(33,153,828)	(33,153,828)	22,119,063
Reconciliation of funds:					
Total funds brought forward		-	188,517,452	188,517,452	166,398,389
Net movement in funds		-	(33,153,828)	(33,153,828)	22,119,063
Total funds carried forward		-	155,363,624	155,363,624	188,517,452

The Statement of financial activities includes all gains and losses recognised in the year.

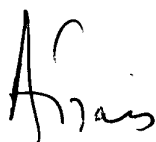
The notes on pages 14 to 26 form part of these financial statements.

THE CONSTANCE TRAVIS CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	10	149,434,860	182,132,382
		<u>149,434,860</u>	<u>182,132,382</u>
Current assets			
Debtors	11	131,883	33,250
Cash at bank and in hand	17	6,745,651	6,499,786
		<u>6,877,534</u>	<u>6,533,036</u>
Creditors: amounts falling due within one year	12	(948,770)	(147,966)
Net current assets		<u>5,928,764</u>	<u>6,385,070</u>
Total assets less current liabilities		<u>155,363,624</u>	<u>188,517,452</u>
Total net assets		<u>155,363,624</u>	<u>188,517,452</u>
Charity funds			
Endowment funds	14	155,363,624	188,517,452
Unrestricted funds	14	-	-
Total funds		<u>155,363,624</u>	<u>188,517,452</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



E R A Travis, Chair of Trustees
Trustee

Date: 5 May 2023

The notes on pages 14 to 26 form part of these financial statements.

THE CONSTANCE TRAVIS CHARITABLE TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	(175,215)	605,032
Cash flows from investing activities		
Proceeds from sale of investments	22,205,870	15,170,290
Purchase of investments	(21,784,790)	(18,114,681)
Net cash provided by/(used in) investing activities	421,080	(2,944,391)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	245,865	(2,339,359)
Cash and cash equivalents at the beginning of the year	6,499,786	8,839,145
Cash and cash equivalents at the end of the year	6,745,651	6,499,786

The notes on pages 14 to 26 form part of these financial statements

THE CONSTANCE TRAVIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Constance Travis Charitable Trust meets the definition of a public benefit entity under FRS 102.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

The endowment funds held by the charity are expendable and, as such, can be spent as income or retained as capital at the trustees' discretion. The income arising from the expendable endowment is unrestricted.

Gains and losses on investments are allocated to their fund or origin.

1.3 Income

All income, including investment income, is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated shares are recognised at the market valuation of the share on the date which the donation was made.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE CONSTANCE TRAVIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable headings.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

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

THE CONSTANCE TRAVIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.9 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.10 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Income from donations and legacies

	Endowment funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	-	-	1,610,600
<i>Total 2021</i>	<i>1,610,600</i>	<i>1,610,600</i>	

3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Managed portfolio listed securities	2,196,526	2,196,526	1,965,107
Interest on cash balances with broker	8,304	8,304	9,957
Interest on cash at bank	18,603	18,603	3,175
	<i>2,223,433</i>	2,223,433	<i>1,978,239</i>
<i>Total 2021</i>	<i>1,978,239</i>	<i>1,978,239</i>	

THE CONSTANCE TRAVIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Investment management costs

	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management fees	355,028	355,028	366,556
<i>Total 2021</i>	366,556	366,556	

Investment management fees set out above exclude management fees deducted from various managed funds within the charity's investment portfolio. The total fees charged in the year amounted to £1,030,957 (2021 - £930,871).

5. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £	Total funds 2021 £
Grants made to institutions	2,709,500	2,709,500	2,586,509
<i>Total 2021</i>	2,586,509	2,586,509	

The Trust has made grants to institutions within the following sectors during the year:

THE CONSTANCE TRAVIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. Analysis of grants (continued)

	2022 £	2021 £
Name of sector		
Medical/health/sickness	688,000	881,009
Relief of poverty	112,000	207,000
Accommodation/housing	110,000	110,000
Arts/culture	128,000	141,000
Animals	217,000	176,000
Economic/community/development/employment	168,000	122,000
Education/training	169,000	132,000
Disability	73,000	80,000
Overseas aid/famine relief	550,000	300,000
Religious activities	64,500	22,500
Sport/recreation	61,000	55,000
Environment/conservation/heritage	369,000	360,000
	<u>2,709,500</u>	<u>2,586,509</u>

THE CONSTANCE TRAVIS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Analysis of grants of £20,000 and over made to institutions

	2022	2021
	£	£
Name of institution		
Age UK Northamptonshire	-	150,000
All Saints Church, Northampton	22,000	20,000
Alzheimer's Research UK	-	50,000
Alzheimer's Society	50,000	50,000
Beanstalk	50,000	50,000
Big Issue	50,000	50,000
Blue Marine Foundation	50,000	-
British Red Cross	200,000	100,000
Cancer Research UK	-	50,000
Compassion in World Farming	50,000	50,000
CPRE	50,000	50,000
Crisis	50,000	50,000
Cure Parkinsons Trust	50,000	50,000
Deafblind UK	50,000	50,000
Global Canopy	50,000	50,000
Institute of Cancer Research	-	50,000
Kettering Art Centre	25,000	-
Macmillan Cancer Support	50,000	50,000
Maggie's	50,000	-
Marie Curie Cancer Care	50,000	50,000
Marine Conservation Society	50,000	50,000
Medecins Sans Frontieres (UK)	50,000	100,000
Mental Health Foundation	50,000	50,000
MIND	50,000	50,000
Motor Neurone Disease Association	50,000	50,000
National Theatre	50,000	50,000
Northamptonshire Age UK	50,000	-
Northamptonshire Association of Youth Clubs	50,000	50,000
NMPAT	50,000	50,000
Northamptonshire Historic Churches Trust	-	50,000
Outward Bound Trust	50,000	50,000
PDSA	50,000	50,000
Prince's Trust	50,000	50,000
Prisoners' Education Trust	50,000	50,000
Prostate Cancer UK	50,000	50,000
Queen Elizabeth Foundation	50,000	50,000
Royal Opera House	22,000	20,000
Samaritans	50,000	50,000

THE CONSTANCE TRAVIS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Shelter	50,000	50,000
Stroke Association	50,000	50,000
The Beds, Cambs Northants Wildlife Trust	50,000	50,000
The Sutton Trust	50,000	50,000
UCL Cancer Institute	50,000	50,000
UNHCR	100,000	-
UNICEF	150,000	100,000
United Reform Church	20,000	-
Water Aid	50,000	50,000
Whitley Fund for Nature	50,000	-
Woodland Trust	50,000	50,000
World Land Trust	50,000	50,000
Zoological Society of London	50,000	50,000
	=====	=====

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	<i>Total 2021 £</i>
Grants made to institutions	2,709,500	2,709,500	2,586,509
Expenditure on governance	19,851	19,851	21,082
	=====	=====	=====
	2,729,351	2,729,351	2,607,591
	=====	=====	=====
<i>Total 2021</i>	2,607,591	2,607,591	
	=====	=====	

THE CONSTANCE TRAVIS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Grants made to institutions	2,709,500	-	2,709,500	2,586,509
Expenditure on governance	-	19,851	19,851	21,082
	<u>2,709,500</u>	<u>19,851</u>	<u>2,729,351</u>	<u>2,607,591</u>
<i>Total 2021</i>	<u>2,586,509</u>	<u>21,082</u>	<u>2,607,591</u>	

Analysis of support costs

	Activities 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Auditors' remuneration	9,274	9,274	8,719
Auditors' non audit costs	6,182	6,182	5,813
Secretarial services	4,395	4,395	6,550
	<u>19,851</u>	<u>19,851</u>	<u>21,082</u>
<i>Total 2021</i>	<u>21,082</u>	<u>21,082</u>	

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

THE CONSTANCE TRAVIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10. Fixed asset investments

	Listed investments £
Valuation	
At 1 January 2022	182,132,382
Additions	21,784,790
Disposals	(22,205,870)
Revaluations	(32,276,442)
At 31 December 2022	<u>149,434,860</u>
Net book value	
At 31 December 2022	<u>149,434,860</u>
At 31 December 2021	<u>182,132,382</u>

The historical cost of fixed asset investments at 31 December 2022 is £125,633,864 (2021: £123,037,086).

Non-UK investments

Listed investments include non-UK investments with a market value at the year end of £112,141,924 (2021: £131,321,063) and an historical cost of £96,007,274 (2021: £89,986,545).

Cash

Cash held within the investment portfolio is £1,607,156 (2021: £2,509,128).

11. Debtors

	2022 £	2021 £
Accrued interest	<u>131,883</u>	<u>33,250</u>

THE CONSTANCE TRAVIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	89,770	97,966
Grant commitments	859,000	50,000
	<u>948,770</u>	<u>147,966</u>

13. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>149,445,542</u>	<u>182,132,182</u>

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

THE CONSTANCE TRAVIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
General Funds	-	2,223,433	(2,729,351)	505,918	-	-
Endowment funds						
Endowment Funds	188,517,452	-	(355,028)	(505,918)	(32,292,882)	155,363,624
Total of funds	188,517,452	2,223,433	(3,084,379)	-	(32,292,882)	155,363,624

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds						
General Funds	-	1,978,239	(2,607,591)	629,352	-	-
Endowment funds						
Endowment Funds	166,398,389	1,610,600	(366,556)	(629,352)	21,504,371	188,517,452
Total of funds	166,398,389	3,588,839	(2,974,147)	-	21,504,371	188,517,452

Transfers

The transfer of £505,918 from the endowment fund to the general fund (2021: £629,352) reflects the amount required to eliminate the deficit on general funds. The endowment is expendable and the transfer consistent with the policy of total investment return approved with investment managers.

THE CONSTANCE TRAVIS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Fixed asset investments	-	149,434,860	149,434,860
Current assets	948,770	5,928,764	6,877,534
Creditors due within one year	(948,770)	-	(948,770)
Total	<u>-</u>	<u>155,363,624</u>	<u>155,363,624</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Fixed asset investments	-	182,132,382	182,132,382
Current assets	147,966	6,385,070	6,533,036
Creditors due within one year	(147,966)	-	(147,966)
Total	<u>-</u>	<u>188,517,452</u>	<u>188,517,452</u>

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(33,153,828)	22,119,063
Adjustments for:		
Losses/(gains) on investments	32,276,442	(21,516,696)
(Increase)/decrease in debtors	(98,633)	58,109
Increase/(decrease) in creditors	800,804	(55,444)
Net cash (used in)/provided by operating activities	<u>(175,215)</u>	<u>605,032</u>

THE CONSTANCE TRAVIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

17. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	<u>6,745,651</u>	<u>6,499,786</u>

18. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	<u>6,499,786</u>	<u>245,865</u>	<u>6,745,651</u>

19. Related party transactions

During the year shares valued at £Nil (2021: £1,610,600) at the date of the transaction were donated to the Charity by a trustee. There are no outstanding balances owing between related parties at 31 December 2022 (2021: £Nil).

THE CONSTANCE TRAVIS CHARITABLE TRUST

England & Wales - Charity number 294540

Accounts

Charity number: 294540

THE CONSTANCE TRAVIS CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE CONSTANCE TRAVIS CHARITABLE TRUST

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THE CONSTANCE TRAVIS CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	E R A Travis, Chair of Trustees Mrs P J Travis Mr M J Travis
Charity registered number	294540
Principal office	86 Drayton Gardens London SW10 9SB
Independent auditors	Larking Gowen LLP Chartered Accountants King Street House 15 Upper King Street Norwich NR3 1RB
Bankers	Lloyds Bank Private Banking Limited 21-23 Hill Street London W1J 5JW
Solicitors	Hewitsons Elgin House Billing Road Northampton NN1 5AU
Financial advisors	Brown Advisory 6-10 Bruton Street London W1J 6PX Whitley Asset Management Limited 116 Princedale Road London W11 4NH

THE CONSTANCE TRAVIS CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the audited financial statements for the year from 1 January 2021 to 31 December 2021. The Trustees confirm that the Annual report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standards in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Objectives and activities

a. Policies and objectives

The Trustees' policy is to sustain the value of the Trust's endowment fund in real terms over the long term from which to generate an annual income to support local, national and international charities working in the area of medical care and research, environment protection, international aid, animal welfare, community projects, social mobility enhancement, education projects and arts outreach.

The main objective of the Trustees during the period under review was to continue to distribute grants in line with the Trust's policy. The Trustees achieved this by responding to applications for grants from local, national and international charities. The allocation of grants between different categories of charitable activity has remained the same as the previous year.

With the Trust's endowment fund increasingly being invested in companies servicing growth markets and therefore tending to produce less dividend income, the Trustees continue to realise some of the endowment's increase in capital value to provide more funds for distribution. A sum of around 2% of the endowment's value is targeted annually for distribution as grants to be generated from paid out dividends and interest together with capital sales if required.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Though the Trustees may make grants with no formal application they may, if considered appropriate, invite organisations to submit a formal application. Factors such as nationality, ethnicity, gender, age, disability, sexual orientation and religion are not taken into account when considering whether a grant should be made. Financial circumstances will be relevant only in determining the amount of a grant which can be made.

The Trustees only consider applications from registered or exempt charities or registered community amateur sports clubs. They do not consider applications from private individuals.

b. Strategies for achieving objectives

The strategy for achieving the objectives is for the Trustees to meet and assess charities which have made applications which are likely to contribute to the strategic policy and objectives of the Trust. Subsequently to distribute the Trust's income through grants to the successful applicants. Each year the Trust supports around 45 charities with major donations averaging £50,000 and a further 40 charities with donations averaging £6,000. The Trustees have donated £6 million to two named endowment funds within the Northamptonshire Community Foundation to support smaller registered charities and local charitable initiatives in Northamptonshire.

THE CONSTANCE TRAVIS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

a. Key performance indicators

The key performance indicators for the Trustees are:

1. To maintain the endowment capital in real terms over the longer term.
2. To generate an annual income of around 2% of the Trust's endowment from corporate dividends, interest payments and capital sales for distribution to charitable activities.
3. To make grants to specific charities in line with the Trust's policy.

The Trust's investment income for the year excluding capital sales was £1,978,239 (2020: £1,799,467).

The Trustees made grants and commitments during the year of £2,586,509 (2020: £3,269,609) to support the following charitable activities:

Care of Vulnerable and Sick.	£646,009
Education, Social Mobility, Community.	£643,500
International Aid.	£360,000
Environment, Conservation, Heritage.	£300,000
Arts Outreach.	£211,000
Medical Research.	£250,000
Animal Welfare.	£176,000

b. Investment policy and performance

The main form of financial risk faced by the Trust is that of volatility in equity and bond markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities within particular sectors or sub sector.

The Trust manages investment risk by retaining expert advisors and by operating an investment policy that provides diversification of holdings and is aimed at providing a balance between capital growth and income generation.

The Trustees are conscious of the need to protect and enhance the capital and income of the Trust. The Trustees keep the Trust's investment policy under constant review, maintaining a regular dialogue with its investment managers.

The Trustees have also agreed with the Trust's investment managers an ethical investment policy for the Trust, reflecting their wish to avoid investment in companies involved in certain activities including, amongst others, the manufacture of arms and nuclear weapons, the tobacco industry, and the extraction of fossil fuels and mining. The policy also reflects the Trustees' desire to minimise any investments in companies which are involved in the testing of products on animals, only investing in companies employing animal testing because it is mandatory by law and in companies which have a clear published policy on animal welfare and a public commitment to the reduction and eventual replacement of such testing. The policy also requires that where the Trust invests in companies conducting activities which involve the depletion of the natural environment, these companies will address in their accounts the issue of sustainability and will be actively pursuing best practices to maintain and improve the long term future of the resources they consume.

During the year the capital value of the Trust's endowment rose from £166,398,389 to £188,517,452 as the global economy recovered from the pandemic and its growth oriented portfolio benefited from a return of investor confidence. However since the start of 2022 market sentiment has been eroded as a result of the threat of higher interest rates and the Russian invasion of Ukraine.

THE CONSTANCE TRAVIS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees have a policy of donating an amount of grants to selected charities each year similar to the total value of income the Trust receives, while retaining some cash reserves in its income account to smooth over any unevenness in the timing of donations.

Although the Trustees have the power to distribute the expendable endowment, the investment of capital is the only source of ongoing income and so the fund is invested with the directive to the investment managers that the endowment should maintain its value in real terms over the longer term.

At the end of the financial period, total funds were £188,517,452 (2020: £166,398,389) of which unreserved funds (excluding designated funds) amounted to £Nil (2020: £Nil).

c. Fundraising

As detailed above, the Trust's only continuing source of income is from investments. No fundraising activities are carried out.

d. Principal risks and uncertainties

As outlined in the investment policy section above these involve the loss of value of the Trust's investment portfolio's capital and income.

Structure, governance and management

a. Constitution

The Constance Travis Charitable Trust is a registered charity, number 294540, and is constituted under a Trust deed dated 22 May 1986.

The principal object of the Trust is to apply its funds for the benefit of such charitable institutions or the furtherance of such charitable purposes in such a manner as the Trustees think fit.

b. Methods of appointment or election of Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co opted under the terms of the Trust deed.

THE CONSTANCE TRAVIS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

As a grant making Trust, the Trust operates with three Trustees and one part time administrative manager. The Chair of the Trustees together with the administrative manager handles all correspondence relating to grants. The Trustees meet as a board on a regular basis, normally 8 times a year to discuss matters of policy and to consider applications for grants. They also meet with the Trust's investment managers on a regular basis. The administrative procedures are written up and reviewed annually.

d. Policies adopted for the induction and training of Trustees

The Chair of the Trustees is responsible for the induction of any new Trustees. This includes the understanding of a Trustee's responsibilities, the governing document, investment policy, grant making strategy, administrative procedures and the history and philosophical approach of the Trust.

e. Pay policy for senior staff

The Trust does not employ any staff.

f. Related party relationships

There are no relationships between Trustees and other parties connected to the Trust.

g. Trustees' indemnities

There are no third-party indemnity provisions in place.

Plans for future periods

The Trustees plan to continue making awards to registered and exempt charities and registered community amateur sports clubs operating within the charitable categories that the Trustees feel it is appropriate to support.

THE CONSTANCE TRAVIS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

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

Disclosure of information to auditors

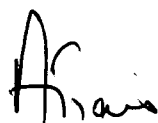
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Trust's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Larking Gowen LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



E R A Travis, Chair of Trustees
Trustee

Date: 20 April 2022

THE CONSTANCE TRAVIS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CONSTANCE TRAVIS CHARITABLE TRUST

Opinion

We have audited the financial statements of The Constance Travis Charitable Trust (the 'charity') for the year ended 31 December 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE CONSTANCE TRAVIS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CONSTANCE TRAVIS CHARITABLE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records 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 financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

THE CONSTANCE TRAVIS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CONSTANCE TRAVIS CHARITABLE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Due to the field in which the Charity operates, we have identified the following areas as those most likely to have a material impact on the financial statements: GDPR; serious incident reporting and compliance with the Charities Act 2011.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

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

THE CONSTANCE TRAVIS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CONSTANCE TRAVIS CHARITABLE TRUST (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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.



Larking Gowen LLP
Chartered Accountants
Statutory Auditors
King Street House
15 Upper King Street
Norwich
NR3 1RB

10 May 2022

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

THE CONSTANCE TRAVIS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Donations and legacies	2	-	1,610,600	1,610,600	-
Investments	3	1,978,239	-	1,978,239	1,799,467
Total income and endowments		1,978,239	1,610,600	3,588,839	1,799,467
Expenditure on:					
Raising funds	4	-	366,556	366,556	316,379
Charitable activities	7	2,607,591	-	2,607,591	3,288,949
Total expenditure		2,607,591	366,556	2,974,147	3,605,328
Net (expenditure)/income before net gains on investments		(629,352)	1,244,044	614,692	(1,805,861)
Net gains on investments		-	21,504,371	21,504,371	11,458,202
Net (expenditure)/income		(629,352)	22,748,415	22,119,063	9,652,341
Transfers between funds	15	629,352	(629,352)	-	-
Net movement in funds		-	22,119,063	22,119,063	9,652,341
Reconciliation of funds:					
Total funds brought forward		-	166,398,389	166,398,389	156,746,048
Net movement in funds		-	22,119,063	22,119,063	9,652,341
Total funds carried forward		-	188,517,452	188,517,452	166,398,389

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 27 form part of these financial statements.

THE CONSTANCE TRAVIS CHARITABLE TRUST

BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	10	182,132,382	157,671,295
		<u>182,132,382</u>	<u>157,671,295</u>
Current assets			
Debtors	11	33,250	91,359
Cash at bank and in hand		6,499,786	8,839,145
		<u>6,533,036</u>	<u>8,930,504</u>
Creditors: amounts falling due within one year	12	(147,966)	(153,410)
Net current assets		<u>6,385,070</u>	<u>8,777,094</u>
Total assets less current liabilities		<u>188,517,452</u>	<u>166,448,389</u>
Creditors: amounts falling due after more than one year	13	-	(50,000)
Total net assets		<u>188,517,452</u>	<u>166,398,389</u>
Charity funds			
Endowment funds	15	188,517,452	166,398,389
Unrestricted funds	15	-	-
Total funds		<u>188,517,452</u>	<u>166,398,389</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



E R A Travis, Chair of Trustees
Trustee

Date: 20 April 2022

The notes on pages 14 to 27 form part of these financial statements.

THE CONSTANCE TRAVIS CHARITABLE TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	605,032	(2,673,657)
Cash flows from investing activities		
Proceeds from sale of investments	15,170,290	44,925,870
Purchase of investments	(18,114,681)	(42,888,809)
Net cash (used in)/provided by investing activities	(2,944,391)	2,037,061
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(2,339,359)	(636,596)
Cash and cash equivalents at the beginning of the year	8,839,145	9,475,741
Cash and cash equivalents at the end of the year	6,499,786	8,839,145

The notes on pages 14 to 27 form part of these financial statements

THE CONSTANCE TRAVIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Constance Travis Charitable Trust meets the definition of a public benefit entity under FRS 102.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

The endowment funds held by the charity are expendable and, as such, can be spent as income or retained as capital at the trustees' discretion. The income arising from the expendable endowment is unrestricted.

Gains and losses on investments are allocated to their fund or origin.

1.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated shares are recognised at the market valuation of the share on the date which the donation was made.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Trust has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Trust, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE CONSTANCE TRAVIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable headings.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

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

THE CONSTANCE TRAVIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.9 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.10 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Income from donations and legacies

	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	1,610,600	1,610,600	-

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Managed portfolio listed securities	1,965,107	1,965,107	1,775,332
Interest on cash balances with broker	9,957	9,957	2,842
Interest on cash at bank	3,175	3,175	21,293
	<u>1,978,239</u>	<u>1,978,239</u>	<u>1,799,467</u>
<i>Total 2020</i>	<u>1,799,467</u>	<u>1,799,467</u>	

THE CONSTANCE TRAVIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

4. Investment management costs

	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	366,556	366,556	316,379
<i>Total 2020</i>	316,379	316,379	

Investment management fees set out above exclude management fees deducted from various managed funds within the charity's investment portfolio.

5. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £	Total funds 2020 £
Grants made to institutions	2,586,509	2,586,509	3,269,609
<i>Total 2020</i>	3,269,609	3,269,609	

The Trust has made the following material grants to institutions during the year:

THE CONSTANCE TRAVIS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Analysis of grants (continued)

	2021	2020
	£	£
Name of sector		
Other/general	-	5,000
Medical/health/sickness	881,009	675,000
Relief of poverty	207,000	117,000
Accommodation/housing	110,000	109,000
Arts/culture	141,000	285,000
Animals	176,000	133,000
Economic/community/development/employment	122,000	1,006,609
Education/training	132,000	142,000
Disability	80,000	31,000
Overseas aid/famine relief	300,000	263,000
Religious activities	22,500	52,000
Sport/recreation	55,000	75,000
Environment/conservation/heritage	360,000	376,000
	2,586,509	3,269,609

THE CONSTANCE TRAVIS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Analysis of grants of £20,000 and over made to institutions

	2021	2020
	£	£
Name of institution		
Age UK Northamptonshire	150,000	50,000
All Saints Church, Northampton	20,000	20,000
Alzheimer's Research UK	50,000	50,000
Alzheimer's Society	50,000	50,000
Beanstalk	50,000	50,000
Big Issue	50,000	50,000
British Red Cross	100,000	100,000
Broadmead Baptist Church	-	30,000
Cancer Research UK	50,000	50,000
Compassion in World Farming	50,000	50,000
CPRE	50,000	50,000
Crisis	50,000	50,000
Cure Parkinsons Trust	50,000	-
Deafblind UK	50,000	50,000
Global Canopy	50,000	50,000
Institute of Cancer Research	50,000	50,000
Macmillan Cancer Support	50,000	50,000
Marie Curie Cancer Care	50,000	50,000
Marine Conservation Society	50,000	50,000
Medecins Sans Frontieres (UK)	100,000	50,000
MIND	50,000	50,000
Mental Health Foundation	50,000	-
Motor Neurone Disease Association	50,000	50,000
National Theatre	50,000	50,000
NMPAT	50,000	50,000
Northamptonshire Association of Youth Clubs	50,000	50,000
Northamptonshire Community Foundation	-	876,609
Northamptonshire Historic Churches Trust	50,000	50,000
Outward Bound Trust	50,000	50,000
PDSA	50,000	50,000
Prince's Trust	50,000	50,000
Prisoners' Education Trust	50,000	50,000
Prostate Cancer UK	50,000	-
Queen Elizabeth Foundation	50,000	-
Queen Mary Travis Fellowship	-	20,000
Royal Academy of Music	-	150,000
Royal Albert Hall Trust	-	20,000
Royal Opera House	20,000	-

THE CONSTANCE TRAVIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Samaritans	50,000	-
Shelter	50,000	50,000
Stroke Association	50,000	50,000
The Beds, Cambs Northants Wildlife Trust	50,000	50,000
The Sutton Trust	50,000	50,000
Towcestrians Ltd	-	20,000
UCL Cancer Institute	50,000	-
Unicef	100,000	100,000
Water Aid	50,000	-
Whitley Fund for Nature (2021 grant less than £20,000)	-	20,000
Woodland Trust	50,000	50,000
World Land Trust	50,000	50,000
Zoological Society of London	50,000	-
	50,000	-

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Grants made to institutions	2,586,509	2,586,509	3,269,609
Expenditure on governance	21,082	21,082	19,340
	2,607,591	2,607,591	3,288,949
<i>Total 2020</i>	3,288,949	3,288,949	

THE CONSTANCE TRAVIS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Grants made to institutions	2,586,509	-	2,586,509	3,269,609
Expenditure on governance	-	21,082	21,082	19,340
	<u>2,586,509</u>	<u>21,082</u>	<u>2,607,591</u>	<u>3,288,949</u>
<i>Total 2020</i>	<u>3,269,609</u>	<u>19,340</u>	<u>3,288,949</u>	

Analysis of support costs

	Activities 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Auditors' remuneration	8,719	8,719	8,346
Auditors' non audit costs	5,813	5,813	5,456
Secretarial services	6,550	6,550	5,434
Other	-	-	104
	<u>21,082</u>	<u>21,082</u>	<u>19,340</u>
<i>Total 2020</i>	<u>19,340</u>	<u>19,340</u>	

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

THE CONSTANCE TRAVIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	157,671,295
Additions	18,114,681
Disposals	(15,170,290)
Revaluations	21,516,696
At 31 December 2021	182,132,382
Net book value	
At 31 December 2021	182,132,382
At 31 December 2020	157,671,295

The historical cost of fixed asset investments at 31 December 2021 is £123,037,086 (2020: £115,665,877).

Non-UK investments

Listed investments include non-UK investments with a market value at the year end of £131,321,063 (2020: £119,803,386) and an historical cost of £89,986,545 (2020: £90,221,824).

Cash

Cash held within the investment portfolio is £2,509,128 (2020: £2,453,443).

The war in Ukraine has led to significant falls in value accross markets globally. Since the year end, the valuation of the Trust's listed portfolio has fallen by just over 11% at the point the financial statements were approved by the Trustees. The Trustees do not consider this fall in value to be permanent and as such no provision has been made for this reduction in value in the financial statements at 31 December 2021.

11. Debtors

	2021 £	2020 £
Accrued interest	33,250	91,359

THE CONSTANCE TRAVIS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	97,966	88,410
Grant commitments	50,000	65,000
	<u>147,966</u>	<u>153,410</u>

13. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Grant commitments	-	50,000
	<u>-</u>	<u>50,000</u>

14. Financial instruments

	2021	2020
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>182,132,182</u>	<u>157,671,295</u>

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

THE CONSTANCE TRAVIS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds						
General Funds	-	1,978,239	(2,607,591)	629,352	-	-
	<u>-</u>	<u>1,978,239</u>	<u>(2,607,591)</u>	<u>629,352</u>	<u>-</u>	<u>-</u>
Endowment funds						
Endowment Funds	166,398,389	1,610,600	(366,556)	(629,352)	21,504,371	188,517,452
	<u>166,398,389</u>	<u>1,610,600</u>	<u>(366,556)</u>	<u>(629,352)</u>	<u>21,504,371</u>	<u>188,517,452</u>
Total of funds	<u>166,398,389</u>	<u>3,588,839</u>	<u>(2,974,147)</u>	<u>-</u>	<u>21,504,371</u>	<u>188,517,452</u>

THE CONSTANCE TRAVIS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2020 £</i>
Unrestricted funds						
Designated funds						
Designated Funds	1,172,418	-	(876,609)	(295,809)	-	-
General funds						
General Funds	(872,203)	1,799,467	(2,412,340)	1,485,076	-	-
Total Unrestricted funds	300,215	1,799,467	(3,288,949)	1,189,267	-	-
Endowment funds						
Endowment Funds	156,445,833	-	(316,379)	(1,189,267)	11,458,202	166,398,389
Total of funds	156,746,048	1,799,467	(3,605,328)	-	11,458,202	166,398,389

Designated Funds

In 2017, the trustees earmarked up to £2m from general funding for matching of future new endowment funds raised by Northamptonshire Community Foundation up to 31 July 2020. Endowment funding under this initiative during the year amounted to £Nil (2020: £876,609), in the prior year the remaining fund balance of £295,809 was transferred back to general funds leaving the balance carried forward on the designated funds at 31 December 2020 as £Nil.

Transfers

The further transfer of £629,352 (2020: £1,189,267) from the endowment fund to the general fund reflects the amount required to eliminate the deficit on general funds. The endowment is expendable and the transfer consistent with the policy of total investment return approved with investment managers.

THE CONSTANCE TRAVIS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Fixed asset investments	-	182,132,382	182,132,382
Current assets	147,966	6,385,070	6,533,036
Creditors due within one year	(147,966)	-	(147,966)
Total	-	188,517,452	188,517,452

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Fixed asset investments	-	157,671,295	157,671,295
Current assets	28,050	8,902,454	8,930,504
Creditors due within one year	(28,050)	(125,360)	(153,410)
Creditors due in more than one year	-	(50,000)	(50,000)
Total	-	166,398,389	166,398,389

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	22,119,063	9,652,341
Adjustments for:		
Gains on investments	(21,516,696)	(11,440,729)
Decrease in debtors	58,109	32,351
Decrease in creditors	(55,444)	(917,620)
Net cash provided by/(used in) operating activities	605,032	(2,673,657)

THE CONSTANCE TRAVIS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

18. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	6,499,786	8,839,145

19. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	8,839,145	(2,339,359)	6,499,786
	8,839,145	(2,339,359)	6,499,786

20. Related party transactions

During the year shares valued at £1,610,600 (2020: £Nil) at the date of the transaction were donated to the Charity by a trustee. There are no outstanding balances owing between related parties at 31 December 2021 (2020: £Nil).

THE CONSTANCE TRAVIS CHARITABLE TRUST

England & Wales - Charity number 294540

Accounts

THE CONSTANCE TRAVIS CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE CONSTANCE TRAVIS CHARITABLE TRUST

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THE CONSTANCE TRAVIS CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees	E R A Travis, Chair of Trustees Mrs P J Travis Mr M J Travis
Charity registered number	294540
Principal office	86 Drayton Gardens London SW10 9SB
Independent auditors	Larking Gowen LLP Chartered Accountants King Street House 15 Upper King Street Norwich NR3 1RB
Bankers	Lloyds Bank Private Banking Limited 21-23 Hill Street London W1J 5JW
Solicitors	Hewitsons Elgin House Billing Road Northampton NN1 5AU
Financial advisors	Whitley Asset Management Limited 116 Princedale Road London W11 4NH Brown Advisory 6-10 Bruton Street London W1J 6PX

THE CONSTANCE TRAVIS CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the audited financial statements for the 1 January 2020 to 31 December 2020. The Trustees confirm that the Annual report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standards in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Objectives and activities

a. Policies and objectives

The Trustees' policy is to sustain the value of the Trust's endowment fund in real terms and to generate investment income to support local, national and international charities working in the area of medical care and research, environment protection, international aid, animal welfare, community projects, social mobility enhancement, education projects and arts outreach.

The main objective of the Trustees during the period under review was to continue to distribute grants in line with the Trust's policy. The Trustees achieved this by responding to applications for grants from local, national and international charities. The allocation of grants between different categories of charitable activity has remained the same as the previous year.

With the Trust's endowment fund increasingly being invested in companies servicing growth markets and therefore tending to produce less dividend income, the Trustees decided during the year to realise some of the endowment's increase in capital value to provide more funds for distribution. A total annual return target of around 2% of the endowment's value has been initially agreed, to be generated from paid out dividends, interest and capital sales.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Though the Trustees may make grants with no formal application they may, if considered appropriate, invite organisations to submit a formal application. Factors such as nationality, ethnicity, gender, age, disability, sexual orientation and religion are not taken into account when considering whether a grant should be made. Financial circumstances will be relevant only in determining the amount of a grant which can be made.

The Trustees only consider applications from registered or exempt charities or registered community amateur sports clubs. They do not consider applications from private individuals.

b. Strategies for achieving objectives

The strategy for achieving the objectives is for the Trustees to meet and assess charities which have made applications which are likely to contribute to the strategic policy and objectives of the Trust. Subsequently to distribute the Trust's income through grants to the successful applicants.

THE CONSTANCE TRAVIS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

a. Key performance indicators

The key performance indicators for the Trustees are:

1. To maintain the endowment capital in real terms.
2. To maintain a satisfactory income from investments
3. To make grants to appropriate charities in line with the Trust's policy.

The Trust's investment income for the year excluding capital sales was £1,799,467 (2019: £2,381,332).

The Trustees made grants and commitments during the year of £3,669,609 (2019: £7,616,544). In 2019 this included a significant grant of £5 million to a named discrete fund within the Northamptonshire Community Foundation's endowment.

b. Investment policy and performance

The main form of financial risk faced by the Trust is that of volatility in equity and bond markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities within particular sectors or sub sectors.

In the first half of 2020 markets were extremely unsettled by the potential threat to the world economy from the measures taken to reduce the spread of infection from the Covid-19 strain of a coronavirus which resulted in a steep drop in economic activity. However, during the second half of the year a recovery became established in the markets, and this has continued into the current year. Risks to the markets from the effects of the pandemic remain but investors' confidence in the future has improved.

The Trust manages investment risk by retaining expert advisors and by operating an investment policy that provides diversification of holdings and is aimed at providing a balance between capital growth and income generation.

The trustees are conscious of the need to protect and enhance the capital and income of the Charity. The Trustees keep the Charity's investment policy under constant review, maintaining a continuous dialogue with the Charity's investment managers. The investment policy of the Charity reflects ethical sensitivities. The policy was further refined during the year ended 31 December 2020.

The policy reflects that the trustees wish to avoid investment in companies involved in the manufacture of arms and nuclear weapons, the tobacco industry, and the extraction of fossil fuels and mining. The policy approved by trustees reflects the desire to minimise the testing of products on animals, only investing where testing is mandatory, and in companies which have a clear published policy on animal welfare and a public commitment to the reduction and eventual replacement of the testing of products on animals. The policy also reflects that where companies within the Charity's investment portfolio conduct activities which involve the depletion of the natural environment, the Trustees expect these companies to address in their accounts the issue of sustainability and to be actively pursuing best practices to maintain and improve the long term future of the resources they consume.

Financial review

THE CONSTANCE TRAVIS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees have a policy of donating an amount of grants to selected charities each year similar to the total value of income the Trust receives, while retaining some cash reserves in its income account to smooth over any unevenness in the timing of donations.

Although the Trustees have the power to distribute the expendable endowment, the investment of capital is the only source of ongoing income and so the fund is invested with the directive of ensuring that the endowment maintains its value in real terms.

At the end of the financial period, total funds were £166,398,389 (2019: £156,746,048) of which unreserved funds (excluding designated funds) amounted to £nil (2019: (£872,203)).

c. Fundraising

As detailed above, the Trust's only continuing source of income is from investments. No fundraising activities are carried out.

d. Principal risks and uncertainties

As outlined in the investment policy section above these involve the loss of value of the Trust's investment portfolio's capital and income.

Structure, governance and management

a. Constitution

The Constance Travis Charitable Trust is a registered charity, number 294540, and is constituted under a Trust deed dated 22 May 1986.

The principal object of the Trust is to apply its funds for the benefit of such charitable institutions or the furtherance of such charitable purposes in such a manner as the Trustees think fit.

b. Methods of appointment or election of Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

THE CONSTANCE TRAVIS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

As a grant making Trust, the Trust operates with three Trustees and one part time administrative manager. The Chair of the Trustees together with the administrative manager handles all correspondence relating to grants. The Trustees meet as a board on a regular basis, normally 9 times a year to discuss matters of policy and to consider applications for grants. They also meet with the Trust's investment managers on a regular basis. The administrative procedures are written up and reviewed annually.

d. Policies adopted for the induction and training of Trustees

The Chair of the Trustees is responsible for the induction of any new Trustees. This includes the awareness of a Trustee's responsibilities, the governing document, administrative procedures and the history and philosophical approach of the Trust.

e. Pay policy for senior staff

The Trust does not employ any staff.

f. Related party relationships

There are no relationships between Trustees and other parties connected to the Trust.

g. Trustees' indemnities

There are no third-party indemnity provisions in place.

Plans for future periods

The Trustees plan to continue making awards to registered and exempt charities operating within the sectors the Trustees feel it is appropriate to support.

THE CONSTANCE TRAVIS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

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

Disclosure of information to auditors

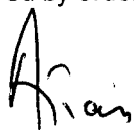
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Trust's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Larking Gowen LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



E R A Travis, Chair of Trustees

Trustee

Date: 24.9.2021

THE CONSTANCE TRAVIS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CONSTANCE TRAVIS CHARITABLE TRUST

Opinion

We have audited the financial statements of The Constance Travis Charitable Trust (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE CONSTANCE TRAVIS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CONSTANCE TRAVIS CHARITABLE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records 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 financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

THE CONSTANCE TRAVIS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CONSTANCE TRAVIS CHARITABLE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Due to the field in which the Charity operates, we have identified the following areas as those most likely to have a material impact on the financial statements: health and safety; employment laws; GDPR; serious incident reporting and compliance with the UK Companies Act.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

THE CONSTANCE TRAVIS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CONSTANCE TRAVIS CHARITABLE TRUST (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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.



Larking Gowen LLP
Chartered Accountants
Statutory Auditors
King Street House
15 Upper King Street
Norwich
NR3 1RB

Date: 8 October 2021

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

THE CONSTANCE TRAVIS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:					
Charitable activities	2	-	-	-	11,794
Investments	3	1,799,467	-	1,799,467	2,381,332
		<u>1,799,467</u>	<u>-</u>	<u>1,799,467</u>	<u>2,393,126</u>
Total income and endowments					
Expenditure on:					
Raising funds	4	-	316,379	316,379	305,437
Charitable activities	7	3,288,949	-	3,288,949	7,635,370
		<u>3,288,949</u>	<u>316,379</u>	<u>3,605,328</u>	<u>7,940,807</u>
Total expenditure					
Net expenditure before net gains on investments					
		(1,489,482)	(316,379)	(1,805,861)	(5,547,681)
Net gains on investments		-	11,458,202	11,458,202	25,907,631
		<u>(1,489,482)</u>	<u>11,141,823</u>	<u>9,652,341</u>	<u>20,359,950</u>
Net (expenditure)/income					
Transfers between funds	15	1,189,267	(1,189,267)	-	-
		<u>(300,215)</u>	<u>9,952,556</u>	<u>9,652,341</u>	<u>20,359,950</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		300,215	156,445,833	156,746,048	136,386,098
Net movement in funds		(300,215)	9,952,556	9,652,341	20,359,950
		<u>-</u>	<u>166,398,389</u>	<u>166,398,389</u>	<u>156,746,048</u>
Total funds carried forward					

The Statement of Financial Activities includes all gains and losses recognised in the year.

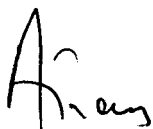
The notes on pages 14 to 27 form part of these financial statements.

THE CONSTANCE TRAVIS CHARITABLE TRUST

BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	11	157,671,295	148,267,627
		<u>157,671,295</u>	<u>148,267,627</u>
Current assets			
Debtors	12	91,359	123,710
Cash at bank and in hand		8,839,145	9,475,741
		<u>8,930,504</u>	<u>9,599,451</u>
Creditors: amounts falling due within one year	13	(153,410)	(1,106,030)
Net current assets		<u>8,777,094</u>	<u>8,493,421</u>
Total assets less current liabilities		<u>166,448,389</u>	<u>156,761,048</u>
Creditors: amounts falling due after more than one year	14	(50,000)	(15,000)
Total net assets		<u>166,398,389</u>	<u>156,746,048</u>
Charity funds			
Endowment funds	15	166,398,389	156,445,833
Restricted funds	15	-	-
Unrestricted funds	15	-	300,215
Total funds		<u>166,398,389</u>	<u>156,746,048</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



E R A Travis, Chair of Trustees

Trustee

Date: 24-9-2021

The notes on pages 13 to 26 form part of these financial statements.

THE CONSTANCE TRAVIS CHARITABLE TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	(2,673,657)	(4,652,312)
Cash flows from investing activities		
Proceeds from sale of investments	44,925,870	25,439,657
Purchase of investments	(42,888,809)	(23,464,680)
Net cash provided by investing activities	2,037,061	1,974,977
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(636,596)	(2,677,335)
Cash and cash equivalents at the beginning of the year	9,475,741	12,153,076
Cash and cash equivalents at the end of the year	8,839,145	9,475,741

The notes on pages 14 to 27 form part of these financial statements

THE CONSTANCE TRAVIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Constance Travis Charitable Trust meets the definition of a public benefit entity under FRS 102.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

The endowment funds held by the charity are expendable and, as such, can be spent as income or retained as capital at the trustees' discretion. The income arising from the expendable endowment is unrestricted.

Gains and losses on investments are allocated to their fund or origin.

1.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable headings.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

THE CONSTANCE TRAVIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

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

1.9 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.10 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE CONSTANCE TRAVIS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Tax repayment	-	-	11,794
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2019</i>	<u>11,794</u>	<u>11,794</u>	

3. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Managed portfolio listed securities	1,775,332	1,775,332	1,511,962
Travis Perkins plc shares	-	-	695,701
Interest on cash balances with broker	2,842	2,842	131,810
Interest on cash at bank	21,293	21,293	41,859
	<u>1,799,467</u>	<u>1,799,467</u>	<u>2,381,332</u>
<i>Total 2019</i>	<u>2,381,332</u>	<u>2,381,332</u>	

THE CONSTANCE TRAVIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. Investment management costs

	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment management fees	316,379	316,379	305,437
	<u> </u>	<u> </u>	<u> </u>
Total 2019	305,437	305,437	
	<u> </u>	<u> </u>	

Investment management fees set out above exclude management fees deducted from various managed funds within the charity's investment portfolio.

5. Analysis of grants

	Grants to Institutions 2020 £	Total funds 2020 £	Total funds 2019 £
Grants made to institutions	3,269,609	3,269,609	7,616,544
	<u> </u>	<u> </u>	<u> </u>
Total 2019	7,616,544	7,616,544	
	<u> </u>	<u> </u>	

The Trust has made the following material grants to institutions during the year:

THE CONSTANCE TRAVIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. Analysis of grants (continued)

	2020 £	2019 £
Name of sector		
Other/general	5,000	116,000
Medical/health/sickness	675,000	746,000
Relief of poverty	117,000	123,000
Accommodation/housing	109,000	91,000
Arts/culture	285,000	193,200
Animals	133,000	179,000
Economic/community/development/employment	1,006,609	5,418,844
Education/training	142,000	133,500
Disability	31,000	94,000
Overseas aid/famine relief	263,000	148,000
Religious activities	52,000	49,000
Sport/recreation	75,000	18,000
Environment/conservation/heritage	376,000	307,000
	3,269,609	7,616,544
	3,269,609	7,616,544

THE CONSTANCE TRAVIS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Analysis of grants of £20,000 and over made to institutions

	2020 £	2019 £
Name of institution		
Age UK Northamptonshire	50,000	50,000
All Saints Church, Northampton	20,000	20,000
Alzheimer's Research UK	50,000	50,000
Alzheimer's Society	50,000	-
Beanstalk	50,000	50,000
Big Issue (2019 grant less than £20,000)	50,000	-
British Red Cross	100,000	25,000
Broadmead Baptist Church	30,000	-
Cancer Research UK	50,000	50,000
Compassion in World Farming	50,000	-
CPRE	50,000	50,000
Crisis	50,000	50,000
Deafblind UK (2019 grant less than £20,000)	50,000	-
Global Canopy	50,000	50,000
Institute of Cancer Research	50,000	50,000
Macmillan Cancer Support	50,000	50,000
Maggie's	-	100,000
Marie Curie Cancer Care	50,000	-
Marine Conservation Society	50,000	-
Medecins Sans Frontieres (UK)	50,000	50,000
MIND	50,000	-
Mental Health Foundation	-	50,000
Motor Neurone Disease Association (2019 grant less than £20,000)	50,000	-
National Theatre	50,000	50,000
National Tremor Foundation	-	25,000
NMPAT	50,000	53,000
Northamptonshire Association of Youth Clubs	50,000	30,000
Northamptonshire Community Foundation	876,609	5,285,844
Northamptonshire Historic Churches Trust	50,000	50,000
Outward Bound Trust (2019 grant less than £20,000)	50,000	-
Pancreatic Cancer	-	60,000
PDSA	50,000	50,000
Prince's Trust (2019 grant less than £20,000)	50,000	-
Prisoners' Education Trust	50,000	50,000
Prostate Cancer UK	-	50,000
Queen Elizabeth Foundation	-	50,000
Queen Mary Travis Fellowship	20,000	-
Royal Academy of Music (2019 grant less than £20,000)	150,000	-

THE CONSTANCE TRAVIS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Royal Air Force Benevolent Fund	-	25,000
Royal Albert Hall Trust	20,000	-
Royal Opera House	-	20,000
Scope	-	25,000
Shelter	50,000	50,000
Stroke Association	50,000	20,000
The Beds, Cambs Northants Wildlife Trust	50,000	50,000
The Sutton Trust	50,000	50,000
Towcestrians Ltd	20,000	-
UCL Research Service	-	80,000
Unicef	100,000	50,000
Volunteer Reading Help	-	25,000
Whitley Fund for Nature (2020 grant less than £20,000)	-	35,000
Woodland Trust	50,000	-
World Land Trust	50,000	50,000
Zoological Society of London	-	50,000
78 Derngate Northampton Trust	-	20,000
	2,936,609	6,998,844

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Grants made to institutions	3,269,609	3,269,609	7,616,544
Expenditure on governance	19,340	19,340	18,826
	3,288,949	3,288,949	7,635,370
<i>Total 2019</i>	7,635,370	7,635,370	

THE CONSTANCE TRAVIS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Analysis of expenditure by activities

	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Grants made to institutions	3,269,609	-	3,269,609	7,616,544
Expenditure on governance	-	19,340	19,340	18,826
	<u>3,269,609</u>	<u>19,340</u>	<u>3,288,949</u>	<u>7,635,370</u>
<i>Total 2019</i>	<u>7,616,544</u>	<u>18,826</u>	<u>7,635,370</u>	

Analysis of support costs

	Activities 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Auditors' remuneration	8,346	8,346	7,701
Auditors' non audit costs	5,456	5,456	5,137
Secretarial services	5,434	5,434	5,766
Other	104	104	222
	<u>19,340</u>	<u>19,340</u>	<u>18,826</u>
<i>Total 2019</i>	<u>18,826</u>	<u>18,826</u>	

9. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £8,346 (2019 - £7,701).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

THE CONSTANCE TRAVIS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	148,267,627
Additions	42,888,809
Disposals	(44,925,870)
Revaluations	11,440,729
	<u>157,671,295</u>
At 31 December 2020	<u>157,671,295</u>
Net book value	
At 31 December 2020	157,671,295
At 31 December 2019	<u>148,267,627</u>

The historical cost of fixed asset investments at 31 December 2019 is £115,665,877 (2019: £107,911,504)

Non-UK investments

Listed investments include non-UK investments with a market value at the year end of £119,803,386 (2019: £97,346,314) and an historical cost of £90,221,824 (2019: £77,565,221).

Cash

Cash held within the investment portfolio is £2,453,443 (2019: £5,890,247).

12. Debtors

	2020 £	2019 £
Trade debtors		
Due within one year		
Accrued interest	91,359	123,710
	<u>91,359</u>	<u>123,710</u>

THE CONSTANCE TRAVIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

13. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	88,410	88,030
Grant commitments	65,000	1,018,000
	<u>153,410</u>	<u>1,106,030</u>

14. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Grant commitments	<u>50,000</u>	<u>15,000</u>

THE CONSTANCE TRAVIS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds						
Designated funds						
Designated Funds	1,172,418	-	(876,609)	(295,809)	-	-
General funds						
General Funds	(872,203)	1,799,467	(2,412,340)	1,485,076	-	-
Total Unrestricted funds	300,215	1,799,467	(3,288,949)	1,189,267	-	-
Endowment funds						
Endowment Funds	156,445,833	-	(316,379)	(1,189,267)	11,458,202	166,398,389
Total of funds	<u>156,746,048</u>	<u>1,799,467</u>	<u>(3,605,328)</u>	<u>-</u>	<u>11,458,202</u>	<u>166,398,389</u>

THE CONSTANCE TRAVIS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2019 £</i>
Unrestricted funds					
Designated funds					
Designated Funds	1,458,262	-	(285,844)	-	1,172,418
General funds					
General Funds	4,084,197	2,393,126	(7,349,526)	-	(872,203)
Total Unrestricted funds	5,542,459	-	(7,635,370)	-	300,215
Endowment funds					
Endowment Funds	130,843,639	-	(305,437)	25,907,631	156,445,833
Total of funds	136,386,098	-	(7,940,807)	25,907,631	156,746,048

Designated Funds

In 2017, the trustees earmarked up to £2m from general funding for matching of future new endowment funds raised by Northamptonshire Community Foundation up to 31 July 2020. Endowment funding under this initiative during the year amounted to £876,609 (2019: £285,844), the remaining fund balance of £295,809 has been transferred back to general funds leaving the balance carried forward on the designated funds at 31 December 2019 of £nil (2019: £1,172,418).

Transfers

The further transfer of £1,189,267 from the endowment fund to the general fund reflects the amount required to eliminate the deficit on general funds. The endowment is expendable and the transfer consistent with the policy of total investment return approved with investment managers during the year.

THE CONSTANCE TRAVIS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Fixed asset investments	-	157,671,295	157,671,295
Current assets	28,050	8,902,454	8,930,504
Creditors due within one year	(28,050)	(125,360)	(153,410)
Creditors due in more than one year	-	(50,000)	(50,000)
Total	-	166,398,389	166,398,389

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £
Fixed asset investments	-	148,267,627	148,267,627
Current assets	1,345,885	8,253,566	9,599,451
Creditors due within one year	(1,030,670)	(75,360)	(1,106,030)
Creditors due in more than one year	(15,000)	-	(15,000)
Total	300,215	156,445,833	156,746,048

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	9,652,341	20,359,950
Adjustments for:		
Gains on investments	(11,440,729)	(25,973,120)
Decrease in debtors	32,351	5,478
Increase/(decrease) in creditors	(917,620)	955,380
Net cash used in operating activities	(2,673,657)	(4,652,312)

THE CONSTANCE TRAVIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

18. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	8,839,145	9,475,741
Total cash and cash equivalents	8,839,145	9,475,741

19. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	9,475,741	(636,596)	8,839,145
	9,475,741	(636,596)	8,839,145

20. Related party transactions

The Trust has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Trust at 31 December 2020.