

THE PROMOTION OF ENGLISH TRUST

31 DECEMBER 2024

FINANCIAL STATEMENTS

**SOMERBYS LIMITED
CHARTERED ACCOUNTANTS
30 NELSON STREET
LEICESTER
LE1 7BA**

THE PROMOTION OF ENGLISH TRUST

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CHARITY REGISTRATION NO: 313002

Trustees	Killik & Co Trustees Limited The Directors of which were: C H Mac Taggart S M Hollowell R J A O'Neil R J Bullamore S E Last S A Robson
Offices	Killik & Co Crown House Crown Street Ipswich IP1 3HS
Independent Examiner	A M West FCA Somerbys Limited Chartered Accountants 30 Nelson Street Leicester LE1 7BA
Bankers	CAF Bank Ltd 25 Kings Hill Kings Hill West Malling Kent ME19 4JQ
Investment Managers	Killik & Co 46 Grosvenor Street London W1K 3HN

**ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2024**

Administration Details

The Promotion of English Trust is a registered charity, the registered office and charity number is shown on page 1.

Structure Governance and Management

The Promotion of English Trust is governed by the Deed of Trust dated 17 April 1947 as amended by Charity Commission Schemes dated 30 September 1993 and 23 April 1997.

Organisation

The board of Trustees as shown on page 1 administers the charity.

Policies and procedures for induction and training of trustees

The only people who would be appointed as Trustees are those who are familiar with the teaching of English, have a literary background or know about education and the English Language.

Objectives and Activities

The Charity objects are to propagate the teaching and study of English or basic English as an international and educational medium and thereby to increase the knowledge of English among mankind.

Aims and objectives.

The trust meets these objectives by giving grants to assist schools and other institutions and individuals with English study and teaching projects.

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Achievements and Performance*Grants*

During the year the Trust paid grants totalling £11,500 to the following organisations to assist them in the furtherance of their educational objectives.

	£
Help2read	6,500
Chapter One (UK) Ltd	4,000
Assisting Berkshire Children to Read	1,000
	<u>11,500</u>

ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 DECEMBER 2024

Investments

The investments are reviewed in conjunction with the Stockbrokers on a regular basis. At the end of the year the market value of the investment portfolio was £1,238,205 compared with £1,223,691 a year earlier.

Financial review

The Receipts and Payments account on page 7 disclose a net surplus of £44,772 compared with £4,356 in the previous year. At the end of the year the cash funds that were available amounted to £61,333, an increase from £16,561 in the previous year.

The trustees were satisfied with the trust's activities during the year and the position at the year end. They are confident that the charity can meet its liabilities whenever they fall due.

Reserves Policy

The Trust's policy is to retain sufficient resources to enable it to carry out its charitable activities from a sound financial base and to achieve its long-term objectives. Capital, in the form of fixed asset investments, is maintained with a view to generating as much investment income as is possible as part of incoming resources to meet charitable expenditure year by year.

Statement of trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the account and statement 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 the receipts and payment and statement of assets and liabilities for each financial year in accordance with the Charities Act 2011 and regulations thereunder. In preparing these accounts, the trustees are required to:

- * select suitable accounting policies and then apply them consistently;
- * observe the methods and principles in the Charities SORP 2019;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- * prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

On behalf of the trustees**Killik & Co Trustees Limited**

2026

**INDEPENDENT EXAMINER'S REPORT
TO THE PROMOTION OF ENGLISH TRUST
FOR THE YEAR ENDED 31 DECEMBER 2024**

I report to the Trustees of Promotion of English Trust on my examination of the accounts of the Charity for the year ended 31 December 2024.

RESPONSIBILITIES AND BASIS OF REPORT

As Trustees of the Foundation, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

INDEPENDENT EXAMINER'S STATEMENT

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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

A M West FCA

**Somerbys Chartered Accountants
30 Nelson Street
Leicester
LE1 7BA**

RECEIPTS AND PAYMENTS ACCOUNT
YEAR ENDED 31 DECEMBER 2024

		2024	2023
		£	£
Receipts			
Income receipts			
From assets			
Interest & dividends		29,080	13,431
		<u>29,080</u>	<u>13,431</u>
Other Receipts			
Proceeds from sale of investments		1,356,848	10,526
		<u>1,356,848</u>	<u>10,526</u>
Total Receipts		<u><u>1,385,928</u></u>	<u><u>23,957</u></u>
Payments			
Charitable activity direct expenditure			
Grants		11,500	8,710
		<u>11,500</u>	<u>8,710</u>
Management and Administration			
Accountancy fees	2,220		2,100
Investment management fees	16,792		8,657
Commission charges	20		79
Trustee expenses	<u>-</u>		<u>55</u>
		<u>19,032</u>	<u>10,891</u>
		30,532	19,601
Other payments			
Purchase of investments		1,310,624	-
		<u>1,310,624</u>	<u>-</u>
Total payments		<u><u>1,341,156</u></u>	<u><u>19,601</u></u>
Net surplus receipts for the year		44,772	4,356
Cash funds at 31 December 2023		<u>16,561</u>	<u>12,205</u>
Cash funds at 31 December 2024		<u><u>61,333</u></u>	<u><u>16,561</u></u>

STATEMENT OF ASSETS AND LIABILITIES
AT 31 DECEMBER 2024

	2024	2023
	£	£
Monetary assets		
Cash funds		
Held by Killik & Co:		
Capital account	21,188	919
CAF Bank:	-	12,280
Cash Income account	<u>40,145</u>	<u>3,362</u>
	<u>61,333</u>	<u>16,561</u>

	Market Value		Cost	
	2024	2023	2024	2023
	£	£	£	£
Non-monetary assets				
Investments	<u>1,238,205</u>	<u>1,223,691</u>	<u>1,186,824</u>	<u>556,956</u>
(See page 10)				

	2024	2023
	£	£
Monetary liabilities		
Creditors:		
Accountancy	2,286	2,200
Management fee	<u>1,378</u>	<u>2,933</u>
	<u>3,664</u>	<u>5,133</u>

These accounts were approved by the Trustees on _____ 2026

Killik & Co Trustees Limited

NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2024

1. Accounting policies

These accounts have been prepared on the receipts and payments basis.

The principal accounting policies are set out below and have remained unchanged from the previous year.

- (a) Investment income is taken into account on receipt.
- (b) The trust is unable to recover VAT and accordingly this amount is written off with the appropriate expenditure.
- (c) Grants are taken to the receipts and payments account when paid.
- (d) The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Funds

All funds of the charity are unrestricted and may be applied by the Trustees as income or capital in promotion of the charity's objects.

3. Trustees

During the year expenses were paid to its Trustees as follows:-

	2024	2023
	£	£
The Rev'd D Maudlin	-	55
	<u>-</u>	<u>55</u>

During the year no remuneration was paid to the trustees.

4. Related party transaction

Killik & Co Trustees Limited were appointed as trustee on 6 December 2023. The trust paid Killik & Co LLP management fees of £16,792 and accruals contain accrued management fees of £1,378.

SCHEDULE OF INVESTMENTS
YEAR ENDED 31 DECEMBER 2024

Description	N° of Shares	Cost £	Market Value £
Equity			
Accenture Plc	22	6,189	6,184
Adyen Nv	5	5,421	5,944
Airbus Se	53	6,763	6,786
Align Technology Inc	10	2,348	1,666
Alphabet Inc	125	14,640	19,022
Amazon.com Inc	167	23,448	29,277
Ansys Inc	25	6,823	6,738
Ashtead Group	68	3,776	3,376
ASML Holding Nv	18	13,409	10,107
AstraZeneca Plc	113	11,888	11,828
BP Plc	2,209	10,621	8,681
Canadian Pacific Kansas City Ltd	184	12,436	10,640
Chewy Inc	133	1,836	3,559
CME Group Inc	51	8,349	9,464
Cognex Corporation	118	3,427	3,381
Costco Wholesale Corporation	26	15,189	19,036
CrowdStrike Holdings Inc	15	3,828	4,101
Danaher Corp	67	13,396	12,289
Diageo	234	6,929	5,937
Ecolab Inc	71	12,599	13,294
Entegris Inc	42	3,382	3,324
Experian - Ord	311	8,742	10,713
Freeport-McMoRan Inc	336	13,220	10,224
Gallagher AJ & Co	52	12,768	11,794
Harmonic Drive Systems	128	2,478	2,176
Hypoport Se	33	5,411	4,589
Infineon Technologies Ag	209	6,041	5,429
Inspire Medical Systems	15	2,408	2,222
Interpump Group Spa	147	5,343	5,188
Intuitive Surgical Inc	30	9,102	12,512
JPMorgan Chase & Co	101	15,334	19,346
Keyence Corporation	33	12,125	10,840
Kws Saat Se & Co.	103	4,195	5,010
Linde Plc	38	13,340	12,713
Live Nation Entertainment Inc	46	3,248	4,760
Lonza Group Ag	14	5,709	6,605
Meta Platforms Inc	24	11,657	11,229
Microsoft Corp	95	31,292	31,997
Moncler Spa	91	4,566	3,838
MSCI Inc	20	8,786	9,589
Netflix Inc	17	8,347	12,108
Nextera Energy Inc	203	9,081	11,629
Nomura Research Institute Ltd	127	2,813	3,007
NVIDIA Corp	306	34,226	32,836
Okta Inc	57	3,481	3,589

SCHEDULE OF INVESTMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2024

Description	N° of Shares	Cost £	Market Value £
Equity (Continued)			
Pegasystems Inc	41	1,621	3,053
Procter & Gamble	61	7,720	8,172
PTC Inc	51	7,321	7,493
RB Global Inc	108	5,917	7,785
RELX Plc	391	13,403	14,189
Rio Tinto	182	9,840	8,595
Ross Stores Inc	36	4,178	4,351
Salesforce Inc	37	9,716	9,884
SAP Se	50	7,557	9,774
Servicenow Inc	20	12,286	16,942
Shell Plc	478	12,137	11,835
Shiseido Co Ltd	76	1,677	1,076
Sika Ag	32	7,299	6,081
Skyworks Solutions	36	2,993	2,551
SPS Commerce Inc	10	1,475	1,470
SSE Plc	490	7,964	7,859
Take-Two Interactive Software Inc	57	7,717	8,384
Teradyne Inc	57	4,479	5,735
Thermo Fisher Scientific Inc	31	13,107	12,887
TJX Companies Inc	124	9,630	11,970
Ulta Beauty Inc	10	4,134	3,475
Unitedhealth Group	43	17,739	17,381
Universal Music Group Nv	380	8,719	7,771
Vonovia Se	282	6,277	6,840
Vulcan Materials	15	3,433	3,083
Waste Management Inc	75	12,089	12,093
Wingstop Inc	20	4,712	4,542
Xylem Inc	97	9,785	8,992
Zalando Se	158	2,626	4,233
Zoetis Inc	52	7,271	6,770
Fixed Income			
Anglo American Capital Plc	18,000	16,404	16,794
Aviva	18,000	16,551	17,019
B&M European Value Retail Sa	17,000	18,233	18,163
B.A.T. International Finance	18,000	16,223	16,958
Barclays Plc	16,000	16,867	17,136
BP Capital Markets Plc	18,000	16,990	17,363
British Telecommunications Plc	16,000	17,222	16,679
Burberry Group Plc	14,000	13,486	13,583
Heathrow Funding Ltd	19,000	16,967	17,468
Hiscox	17,000	16,995	17,051
Holcim Sterling Finance (Netherlands) BV	19,000	16,323	16,301
HSBC Holdings Plc	15,000	16,430	16,445
IG Group Holdings Plc	18,000	15,467	16,026

SCHEDULE OF INVESTMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2024

Description	N° of Shares	Cost £	Market Value £
Fixed Income (Continued)			
Kier Group Plc	17,000	17,233	17,923
Legal & General Group	17,000	15,492	15,871
Lloyds Banking Group	16,000	16,360	16,564
Nationwide	120	15,720	15,720
NatWest Group Plc	16,000	15,454	15,859
NGG Finance	17,000	16,840	16,981
Orsted As	18,000	17,531	17,424
RAC	16,000	15,608	15,885
Rolls Royce Plc	16,000	16,218	16,248
Tesco Property Finance 1 Plc	20,000	12,879	16,625
United Kingdom (Government of)	26,000	16,652	16,331
Vattenfall Ab	16,000	16,361	16,425
Zurich Finance	18,000	17,251	17,177
Funds			
3i Infrastructure	1,830	5,984	5,810
BH Macro Ltd	2,090	7,381	8,485
Capital Gearing Trust	400	18,192	19,100
Cordiant Digital Infrastructure Ltd	9,260	5,915	8,334
Coremont	57	4,500	4,704
Ennismore GLBL EQ	467	6,575	6,855
FTF ClearBridge	4,761	5,468	5,780
Greencoat UK Wind Plc	2,461	3,534	3,142
International Public Partnerships Ltd	4,760	5,954	5,769
Invesco	40	6,137	8,042
LondonMetric Property Plc	3,190	6,035	5,745
Lumyna	21	6,500	6,616
MI TwentyFour	4,668	4,940	5,044
Pantheon Infrastructure Plc	6,040	4,930	5,387
Trojan	7,867	9,900	10,530
TwentyFour Income Fund Ltd	5,610	5,991	6,058
Winton	67	9,900	9,678
		<u>1,186,824</u>	<u>1,238,205</u>

The profit on disposal of investments sold in the year amounted to £676,359.