

Registered number  
313804

P J F Storrs Charitable Trust  
Report and Financial Statements  
5 April 2022

Smithfield Accountants LLP  
Chartered Accountants  
Suite 1, Unit 2, Stansted Courtyard  
Parsonage Road, Takeley, Essex, CM22 6PU

**P J F Storrs Charitable Trust**  
**Report and accounts**  
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## **P J F Storrs Charitable Trust**

### **Charity Information**

#### **Trustees**

A R E Curtis  
H Curtis  
C Bruce-Blake

#### **Accountants**

Smithfield Accountants LLP  
Suite 1, Unit 2  
Stansted Courtyard, Parsonage  
Takeley  
Essex  
CM22 6PU

#### **Bankers**

Virgin Money  
154-158 Kensington High Street  
London  
W8 7RL

#### **Stockbrokers**

Redmayne-Bentley LLP  
8th Floor  
St Magnus House  
3 Lower Thames Street  
London  
EC3R 6HD

#### **Charity Offices**

Smithfield Accountants LLP  
Suite 1, Unit 2  
Stansted Courtyard, Parsonage  
Takeley  
Essex  
CM22 6PU

#### **Registered number**

313804

**P J F Storrs Charitable Trust****Registered number:** 313804**Report of the trustees**

The Trustees present their report and accounts for the year ended 5th April 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the applicable law.

**Trustees**

The Trustees named on page 1 have served during the year. The powers to appoint Trustees are set out in the Trust Deed.

**Structure, governance and management**

The Trust is an unincorporated grant making charity, established by deed of Trust dated 29th July 1970, and is a charity registered in England and Wales with number 313804. The Trust is expected to exist in perpetuity.

At the half yearly meeting, the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, Investment, Reserves and risk management policies and performance. Redmayne-Bentley LLP manage the Investment Portfolio.

**Risk management**

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The key risk to the long term sustainability to the Trust fund is inflation and the assets should be invested to mitigate this risk over the long term. The Trustees understand that this is likely to mean that Investment is concentrated in real Assets and that the Capital value will fluctuate.

The Trustees are able to tolerate volatility of the Capital value of the Investments, as long as the Trust is able to meet short term grant making targets through either income or liquid Capital Assets.

**Grant making policy**

The Trust invites applications for grants from registered charities. The Trust aims to distribute grants of 80 to 90% of its income per annum, but this may vary from year to year depending on Grant making opportunities and Investment returns.

**Financial review**

The Trust is reliant on the income from its Investments, the income from which was £183,820. The Investment income, facilitated a higher level of charitable activity than in 2021, with £129,000 spent on charitable activity, including the governance of the Trust. All grants were paid to UK Registered Charities.

**Investment strategy**

The Trust's assets can be invested widely according to the general power of Investment. Asset classes include Cash, Bonds, Equities, Property, Commodities and any other Assets that are considered suitable for the Trust.

## **P J F Storrs Charitable Trust**

**Registered number:** 313804

### **Report of the trustees**

The Investment objective for the Investment Portfolio is to balance income and Capital returns. The Assets should be managed to at least maintain the real Capital value of the Trust's Portfolio, while generating a sustainable level of Investment income to support the current charitable activities.

The base currency of the Investment Portfolio is sterling. Investments may be made in non-sterling assets, providing these do not, except in exceptional circumstances, exceed 30% of the total Investment Portfolio value. The Trust's cash balance should be deposited with institutions or invested in a diversified money market. Hedging is also permitted.

The Trustees wish to keep all of the Assets in the Investment Portfolio in a form that can normally be realised within two weeks.

The portfolio has held its value since recovering from the pandemic. The trustees intend to maintain the real value of capital going forward. However with inflation remaining high, it may prove difficult for the value of invested capital to keep up with inflation in the coming years.

### **Reserves**

The Trust aims to hold at least two years' worth of outgoings by way of income reserves. This is estimated at £320,000. Due to the surplus, a transfer has been made from the income fund into the capital fund. The invested funds are substantial and are easily realisable, so there is no risk in the charity not being able to pay its commitments as they fall due.

### **Public benefit**

Having due regard to the guidance published by the Charity Commission on Public Benefit, the Trustees are of the opinion that the charity continues to provide benefits to UK Registered Charities, residing in the United Kingdom by way of grants.

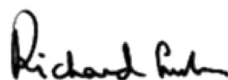
### **Statement of trustees' responsibilities**

The Trustees are required under the Charities Act 2011, the Charity (Accounts & Reports) Regulations 2008 and the provisions of the Trust Deed, to prepare financial statements for each financial year, which give a true and fair view of the Charity's financial activities during the year, and of its financial position at the year end. In preparing the financial statements that give a true and fair view, the Trustees should follow best practice and:

- a) Select suitable accounting policies and then apply them consistently.
- b) Make judgements and estimates that are reasonable and prudent.
- c) State whether Statements of Recommend Practice have been followed subject to any departures disclosed and explained in the financial statements.
- d) 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 accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain the financial position of the Charity and which enable them to ensure that the financial statements comply with applicable law and regulations. They are also responsible for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on 2 April 2024 and signed on its behalf.



A R E Curtis  
Chairman

**P J F Storrs Charitable Trust**  
**Independent examiner's report**  
**to the members of P J F Storrs Charitable Trust**

I report on the accounts of P.J.F. Storrs Charitable Trust for the year ended 5th April 2022, which are set out on pages 5 to 14.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

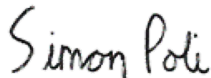
I report in respect of my examination of the Trustee's accounts carried out under s. 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under s. 145(5)(b) of the 2011 Act.

**Independent examiners' 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 Trust as required by s. 130 of the Act;
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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.



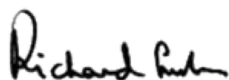
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Smithfield Accountants LLP  
Chartered Accountants and Statutory Auditors  
Suite 1, Unit 2  
Stansted Courtyard, Parsonage  
Takeley  
Essex  
CM22 6PU

2 April 2024

**P J F Storrs Charitable Trust**  
**Statement of financial position**  
**as at 5 April 2022**

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Investments at market value	14	3,055,895	2,899,380
<b>Current assets</b>			
Debtors	3	3,672	14,635
Cash at bank and in hand		61,946	12,962
		<u>65,618</u>	<u>27,597</u>
<b>Creditors: amounts falling due within one year</b>	4	(1,550)	(1,550)
<b>Net current assets</b>		<u>64,068</u>	<u>26,047</u>
<b>Net assets</b>		<u>3,119,963</u>	<u>2,925,427</u>
<b>Capital and reserves</b>			
Capital account	5	2,799,963	2,602,232
Income account	6	320,000	323,195
<b>Total equity</b>		<u>3,119,963</u>	<u>2,925,427</u>



A R E Curtis  
Chairman

Approved by the board on 2 April 2024

**P J F Storrs Charitable Trust**  
**Statement of financial activities**  
**for the year ended 5 April 2022**

				<b>2022</b>	<b>2021</b>
	<b>Notes</b>	<b>Unrestricted Income Fund £</b>	<b>Unrestricted Capital Fund £</b>	<b>Unrestricted Total Fund £</b>	<b>Unrestricted Total Fund £</b>
<b>Incoming resources</b>					
Investment Income	7	<u>183,820</u>	<u>-</u>	<u>183,820</u>	<u>124,039</u>
<b>Resources expended</b>					
Charitable activities	8 and 9	129,000	-	129,000	132,000
Cost of generating funds	11	22,431	-	22,431	21,385
Governance costs	12	<u>6,916</u>	<u>-</u>	<u>6,916</u>	<u>6,000</u>
		<u>158,347</u>	<u>-</u>	<u>158,347</u>	<u>159,385</u>
Net income/(expenditure) for the financial year		25,473	-	25,473	(35,346)
Gain on sale of investments	14	-	28,356	28,356	90,090
Gain on revaluation of investments		<u>-</u>	<u>140,707</u>	<u>140,707</u>	<u>218,549</u>
		<u>25,473</u>	<u>169,063</u>	<u>194,536</u>	<u>273,293</u>
Transfers between funds		<u>(28,668)</u>	<u>28,668</u>	<u>-</u>	<u>-</u>
		<u>(3,195)</u>	<u>197,731</u>	<u>194,536</u>	<u>273,293</u>
<b>Total funds brought forward</b>		<u>323,195</u>	<u>2,602,232</u>	<u>2,925,427</u>	<u>2,652,134</u>
<b>Total funds carried forward</b>		<u>320,000</u>	<u>2,799,963</u>	<u>3,119,963</u>	<u>2,925,427</u>

There were no recognised gains or losses for 2021 or 2022 other than those included in the statement of financial activities.

None of the Charity's activities were acquired or discontinued in the above two financial years.

The notes on pages 8 to 10 form part of these accounts.



**P J F Storrs Charitable Trust**  
**Notes to the Accounts**  
**for the year ended 5 April 2022**

**1 Summary of significant accounting policies**

***Basis of preparation***

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

P J F Storrs Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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

***Investment income***

Investment income is credited to the Statement of Financial Activities when the Charity has entitlement to the resources and to the extent that the resources will be received.

***Charitable activities***

Grants payable are accounted for on the accruals basis when approved by the Trustees. Liabilities are recognised as resources are expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. The grants are charged in the year when formally awarded by the Charity and communicated to the recipient irrespective of the period covered by the grant as they are regarded by the Trustees as financial obligations. Annual grants are at the discretion of the Trustees and therefore are provided as they accrue.

***Investments***

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

***Value added tax***

Value Added Tax is not recoverable by the charity, and as such is included in the relevant costs in the statement of financial activities.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

**P J F Storrs Charitable Trust**  
**Notes to the Accounts**  
**for the year ended 5 April 2022**

**2 Governance costs**

There were no remunerated staff in the year or the preceding year.

Trustees are not paid any remuneration, but all reasonable expenses for attending meetings are reimbursed.

**3 Debtors**

**2022**  
**£**

**2021**  
**£**

Dividends in the course of collection

3,672

14,635

3,672

14,635

**4 Creditors: amounts falling due within one year**

**2022**  
**£**

**2021**  
**£**

Sundry creditors

1,550

1,550

1,550

1,550

**5 Capital account**

**2022**  
**£**

**2021**  
**£**

At 6 April 2021

2,602,232

2,363,593

Gain on revaluation of investments

140,707

218,549

Gain on disposal of investments

28,356

90,090

Transfers between funds

28,668

(70,000)

At 5 April 2022

2,799,963

2,602,232

**6 Income account**

**2022**  
**£**

**2021**  
**£**

At 6 April 2021

323,195

288,541

Net income/(expenditure) for the financial year

25,473

(35,346)

Transfers between funds

(28,668)

70,000

At 5 April 2022

320,000

323,195

**7 Investment income**

**2022**  
**£**

**2021**  
**£**

Dividends from equity investments

183,820

124,039

**P J F Storrs Charitable Trust**  
**Notes to the Accounts**  
**for the year ended 5 April 2022**

<b>8 Expenditure on charitable activities 2022</b>	<b>Grant Giving Activities</b>	<b>Support Costs (Note 10)</b>	<b>2022 £</b>
Grants to organisations	<u>129,000</u>	<u>-</u>	<u>129,000</u>

During the year 54 grants were made to separate institutions, none of which were considered material in themselves. These were all various UK Registered Charities.

<b>9 Expenditure on charitable activities 2021</b>	<b>Grant Giving Activities</b>	<b>Support Costs (Note 10)</b>	<b>2021 £</b>
Grants to organisations	<u>132,000</u>	<u>-</u>	<u>132,000</u>

During the year 50 grants were made to separate institutions, none of which were considered material in themselves. These were all various UK Registered Charities.

<b>10 Analysis of support costs</b>	<b>2022 £</b>	<b>2021 £</b>
Trustees' expenses - 3 trustees (2020 - 3 trustees)	<u>-</u>	<u>-</u>

<b>11 Cost of generating funds</b>	<b>2022 £</b>	<b>2021 £</b>
Investment management costs	<u>22,431</u>	<u>21,385</u>

<b>12 Governance costs</b>	<b>2022 £</b>	<b>2021 £</b>
Accountancy fees	6,900	6,000
Bank charges	16	-
	<u>6,916</u>	<u>6,000</u>

The amount of accountancy and independent examination fees relating to the independent examination of the accounts was £2,400 (2021 - £1,500). The amount relating to accountancy is £4,500 (2022 - £4,500) and is payable to the charity's independent examiners.

**P J F Storrs Charitable Trust**  
**Notes to the Accounts**  
**for the year ended 5 April 2022**

<b>13 Investments</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>

The historical cost of the Trust's investments is as follows:

UK Quoted Equities	<u>2,530,227</u>	<u>2,440,276</u>
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The Charity's investments are managed by the Trust's stockbrokers and consist primarily of direct investments in listed securities. The Charity has 7 shareholdings that each represents more than 5% of the investment portfolio with a total value of £1,265,261 at the Balance Sheet date. The Trustees will continue to rely on the advice of the Trust's stockbrokers in respect of these holdings.

<b>14 Investment movements</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>

Balance brought forward	2,899,380	2,606,688
Additions	433,773	733,220
	<u>3,333,153</u>	<u>3,339,908</u>
Disposals	(446,321)	(749,167)
	<u>2,886,832</u>	<u>2,590,741</u>
Profit on the disposal of investments	28,356	90,090
	<u>2,915,188</u>	<u>2,680,831</u>
Gain on revaluation of investments	140,707	218,549
	<u>3,055,895</u>	<u>2,899,380</u>
Balance carried forward		

**15 Analysis of net assets between funds**

	<b>Unrestricted Income Fund</b>	<b>Unrestricted Capital Fund</b>	<b>2022 £</b>	<b>2021 £</b>
Investments	255,932	2,799,963	3,055,895	2,899,380
Current assets	65,618	-	65,618	27,597
Current liabilities	(1,550)	-	(1,550)	(1,550)
	<u>320,000</u>	<u>2,799,963</u>	<u>3,119,963</u>	<u>2,925,427</u>

**16 Presentation currency**

The accounts are presented in British Pounds Sterling.

**P J F Storrs Charitable Trust**  
**Notes to the Accounts**  
**for the year ended 5 April 2022**

**17 Legal form and registration**

The charity is an unincorporated charity registered in England & Wales.

Its registered office is:

Suite 1, Unit 2  
Stansted Courtyard, Parsonage  
Takeley  
Essex  
CM22 6PU

**18 Related party transactions**

There were no related party transactions during the period that require disclosure.

**P J F Storrs Charitable Trust**  
**Investment Schedule**  
**for the year ended 5 April 2022**

	<u>HOLDING</u>	<u>COST AT 6.4.2021</u>	<u>ADDITIONS</u>	<u>DISPOSALS</u>	<u>GAINS/(LOSSES)</u>	<u>COST AT 5.4.2022</u>	<u>MARKET VALUE</u>	<u>NET</u>
Blackrock Throgmorton Trust PLC 5p Ord Purchased 09.02.2022	2,300		19,422			19,422	17,342	184.00
BP PLC USD0.25 Sold 14.05.2021	20,000 <u>(20,000)</u>	110,913		-61,638	-49,275	0	0	742.36
British Land Co PLC 25p Ord Sold 04.06.2021	10,000 <u>(10,000)</u>	62,300		-51,455	-10,845			
Civitas Social Housing PLC 1p Ord	118,000	115,999				115,999	103,132	6,504.75
Digital 9 Infrastructure PLC Ord NPV Purchased 20.09.2021	28,000		31,019			52,631	53,088	1,440.00
Purchased 08.10.2021	<u>20,000</u>		21,612					
Held 05.04.2022	<u>48,000</u>							
Ecofin GBL Utilities & Infra TR PLC Ord 1p	81,000	140,588				140,588	179,820	5,508.00
Foresight Solar Fund Ltd Ord NPV Purchased 14.05.2021	50,000		49,753			70,080	78,400	3,315.50
Purchased 20.09.2021	<u>20,000</u>		20,327					
Held 05.04.2022	<u>70,000</u>							
GCP Infrastructure Investments Ltd Ord 1p Purchased 20.09.2021	30,000 <u>28,000</u>	31,442	30,569			62,011	64,032	3,080.00
Held 05.04.2022	<u>58,000</u>							
Glaxo Smithkline PLC 25p Ord	10,000	123,526				123,526	164,720	8,000.00
Gore Street Energy Storage Fund PLC Ord 1p Purchased 09.11.2021	25,000		29,277			58,250	56,500	1,000.00
Purchased 23.11.2021	<u>25,000</u>		28,973					
Held 05.04.2022	<u>50,000</u>							

Hipgnosis Songs Fund Ltd Ord NPV Sold 21.09.2021	82,000 (82,000)	97,184				0		2,152.50
HSBC Holdings PLC US\$ 0.50	16,000	105,125				105,125	84,064	2,546.02
International Public Partnership Ltd .001p Ord	100,000	161,243				161,243	173,000	7,460.00
Legal & General Group PLC 2.5p Ord Sold 23.11.2021	75,000 10,000	98,100		-	29,357	85,020	176,800	13,365
Held 05.04.2022	65,000							
LXI Reit PLC 1p Ord Purchased 09.02.2022	13,500		19,629			38,260	38,480	162
Purchased 23.03.2022	12,500		18,631					
Held 05.04.2022	26,000							
Melrose Industries PLC .076190476p Ord ( Formerly 40,000 .06857143 Ord) Return of Capital	36,000	38,543		-	6,000	32,543	44,946	570
JP Morgan European Growth Income 5p Ord ( Formerly JP Morgan European Investment Fund 100000 25p Ord)	172,484	135,031				135,031	146,611	6,097
Murray International Trust PLC 25p Ord	10,000	106,106				106,106	125,400	5,450
National Grid PLC .12431289p Ord	14,000	118,348				118,348	164,136	6,912
Pennon Group PLC 61.05p Ord ( Formerly 15000 40.7p Ord ) Sold 14.09.2021	10,000 10,000	85,265		-	123,874	-		55,496
Polar Capital Global Fin Trust PLC 5p Ord Purchased 26.01.2022	12,000		20,947			39,243	37,510	
Purchased 09.02.2022	10,000		18,296					
Held 05.04.2022	22,000							
Polar Capital Technology Trust PLC 25p Ord Purchased 09.02.2022	840		19,970			19,970	19,135	

Reckitt Benckiser PLC 10p Ord	1,000	33,670				83,798	107,892	1,746
Purchased 20.09.2021	<u>850</u>		50,128					
Held 05.04.2022	1,850							
Royal Dutch Shell PLC Euro 0.07	14,750	170,009				126,786	231,935	9,229.35
Sold 26.01.2022	(1,250)			-23,204	8,796			
Sold 07.02.2022	(1,500)			-30,352	13,063			
Sold 23.03.2022	<u>(1,000)</u>			-20,476	8,950			
Held 05.04.2022	<u>11,000</u>							
Scottish & Southern Energy PLC 50p Ord	10,000	86,030				86,030	174,850	8,210.00
Schroder Oriental Income Fund LTD 1p Ord	42,500	92,511				92,511	115,175	4,462.50
Sequoia Economic Infrast Inc FD Ltd Ord NPV								
Purchased 14.06.2021	50,000		55,220			55,220	51,400	2,343.75
Smith (DS) PLC 10p Ord	20,000	68,107				68,107	64,420	2,420.00
The Renewables Infrastructure Group Ltd								
Ord NPV	105,000	141,393				141,393	141,960	7,098.00
Triple Point Social HSG Reit PLC Ord 1p	88,000	90,619				90,619	82,456	4,576.00
United Kingdom Government Bonds								
1.25% Index Linked Senior Bonds £100	30,000	57,055				57,055	62,974	584.38
United Kingdom Government								
4.125% Loan Stock 22.07.2030	14,000	55,139				55,139	53,812	1,272.53
Unilever PLC 3.1111p Ord	4,400	55,951				55,951	152,020	6,425.32
Vodafone Group PLC USD 0.2095238	72,000	134,222				134,222	89,885	5,466.66
<u>TOTAL FUNDS</u>		<u>£2,514,419</u>	<u>£433,773</u>	<u>£(446,321)</u>	<u>£28,356</u>	<u>£2,530,227</u>	<u>£3,055,895</u>	<u>183,819.62</u>