

Registered number
313804

P J F Storrs Charitable Trust
Report and Financial Statements
5 April 2024

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 Road
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 Road
Takeley
Essex
CM22 6PU

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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 2024. 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 £148,884. The Investment income, facilitated a higher level of charitable activity than in 2023, with £163,660 spent on charitable activity. All grants were paid to UK Registered Charities. The charity intends to maintain higher levels of charitable activity as has previously been the case.

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 value of the portfolio has fallen slightly during the year, as have most investments due to the difficult market conditions. 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 deficit, a transfer has been made from the capital fund into the income 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.

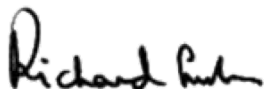
Statement of trustees' responsibilities

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 26 July 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 2024, which are set out on pages 5 to 15.

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').

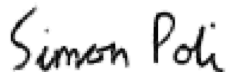
I report in respect of my examination of the Trustee's accounts carried out under s. 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under s. 145(5)(b) of the 2011 Act.

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.



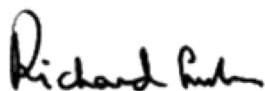
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Smithfield Accountants LLP
Chartered Accountants and Statutory Auditors
Suite 1, Unit 2
Stansted Courtyard, Parsonage Road
Takeley
Essex
CM22 6PU

26 July 2024

P J F Storrs Charitable Trust
Statement of financial position
as at 5 April 2024

	Notes	2024 £	2023 £
Fixed assets			
Investments at market value	14	2,726,761	2,773,600
Current assets			
Debtors	3	-	-
Cash at bank and in hand		94,677	139,695
		<u>94,677</u>	<u>139,695</u>
Creditors: amounts falling due within one year	4	(3,075)	(6,050)
Net current assets		<u>91,602</u>	<u>133,645</u>
Net assets		<u>2,818,363</u>	<u>2,907,245</u>
Capital and reserves			
Capital account	5	2,498,363	2,587,245
Income account	6	320,000	320,000
Total equity		<u>2,818,363</u>	<u>2,907,245</u>



A R E Curtis
Chairman
Approved by the board on 26 July 2024

P J F Storrs Charitable Trust
Statement of financial activities
for the year ended 5 April 2024

				2024	2023
	Notes	Unrestricted Income Fund £	Unrestricted Capital Fund £	Unrestricted Total Fund £	Unrestricted Total Fund £
Incoming resources					
Investment Income	7	142,684	-	142,684	138,937
Resources expended					
Charitable activities	8 and 9	164,514	-	164,514	73,000
Cost of generating funds	11	20,543	-	20,543	24,521
Governance costs	12	6,179	-	6,179	6,109
		191,236	-	191,236	103,630
Net (expenditure)/income for the financial year		(48,552)	-	(48,552)	35,307
(Loss)/gain on sale of investments	14	-	(8,877)	(8,877)	62,946
Loss on revaluation of investments		-	(31,453)	(31,453)	(310,971)
		(48,552)	(40,330)	(88,882)	(212,718)
Transfers between funds		48,552	(48,552)	-	-
		-	(88,882)	(88,882)	(212,718)
Total funds brought forward		320,000	2,587,245	2,907,245	3,119,963
Total funds carried forward		320,000	2,498,363	2,818,363	2,907,245

There were no recognised gains or losses for 2023 or 2024 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 7 to 11 form part of these accounts.

P J F Storrs Charitable Trust
Notes to the Accounts
for the year ended 5 April 2024

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 2024

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.

The independent examiner was paid £1,500 (2023 - £1,500) in respect of the independent examination. The independent examiner was paid £4,575 (2023 - £4,500) in respect of other services.

3 Debtors	2024	2023
	£	£
Dividends in the course of collection	-	-
	<u>-</u>	<u>-</u>
4 Creditors: amounts falling due within one year	2024	2023
	£	£
Sundry creditors	3,075	6,050
	<u>3,075</u>	<u>6,050</u>
5 Capital account	2024	2023
	£	£
At 6 April 2023	2,587,245	2,799,963
Loss on revaluation of investments	(31,453)	(310,971)
(Loss)/gain on disposal of investments	(8,877)	62,946
Transfers between funds	(48,552)	35,307
At 5 April 2024	<u>2,498,363</u>	<u>2,587,245</u>
6 Income account	2024	2023
	£	£
At 6 April 2023	320,000	320,000
Net (expenditure)/income for the financial year	(48,552)	35,307
Transfers between funds	48,552	(35,307)
At 5 April 2024	<u>320,000</u>	<u>320,000</u>

P J F Storrs Charitable Trust
Notes to the Accounts
for the year ended 5 April 2024

7 Investment income	2024 £	2023 £
Dividends from equity investments	142,002	138,892
Bank interest	682	45
	<u>142,684</u>	<u>138,937</u>

8 Expenditure on charitable activities 2024	Grant Giving Activities	Support Costs (Note 10)	2024 £
Grants to organisations	<u>163,660</u>	<u>854</u>	<u>164,514</u>

During the year 53 grants were made to separate institutions, none of which were considered material in themselves. These were all various UK Registered Charities.

9 Expenditure on charitable activities 2023	Grant Giving Activities	Support Costs (Note 10)	2023 £
Grants to organisations	<u>73,000</u>	<u>-</u>	<u>73,000</u>

During the year 30 grants were made to separate institutions, none of which were considered material in themselves. These were all various UK Registered Charities.

10 Analysis of support costs	2024 £	2023 £
Trustees' expenses - 3 trustees (2023 - 3 trustees)	<u>854</u>	<u>-</u>

11 Cost of generating funds	2024 £	2023 £
Investment management costs	<u>20,543</u>	<u>24,521</u>

12 Governance costs	2024 £	2023 £
Accountancy and independent examination fees	6,075	6,000
Bank charges	104	109
	<u>6,179</u>	<u>6,109</u>

The amount of accountancy and independent examination fees relating to the independent examination of the accounts was £1,500 (2023 - £1,500). The amount relating to accountancy is £4,575 (2023 - £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 2024

13 Investments	2024	2023
	£	£

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

UK Quoted Equities	<u>2,543,517</u>	<u>2,558,903</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 5 shareholdings that each represents more than 5% of the investment portfolio with a total value of £816,048 at the Balance Sheet date. The Trustees will continue to rely on the advice of the Trust's stockbrokers in respect of these holdings.

14 Investment movements	2024	2023
	£	£

Balance brought forward	2,773,600	3,055,895
Additions	207,273	246,801
	<u>2,980,873</u>	<u>3,302,696</u>
Disposals	(213,782)	(281,071)
	<u>2,767,091</u>	<u>3,021,625</u>
(Loss)/profit on the disposal of investments	(8,877)	62,946
	<u>2,758,214</u>	<u>3,084,571</u>
Loss on revaluation of investments	(31,453)	(310,971)
	<u>2,726,761</u>	<u>2,773,600</u>

15 Analysis of net assets between funds

	Unrestricted Income Fund	Unrestricted Capital Fund	2024 £	2023 £
Investments	228,398	2,498,363	2,726,761	2,773,600
Current assets	94,677	-	94,677	139,695
Current liabilities	(3,075)	-	(3,075)	(6,050)
	<u>320,000</u>	<u>2,498,363</u>	<u>2,818,363</u>	<u>2,907,245</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 2024

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 Road
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 2024

	<u>HOLDING</u>	<u>COST AT 6.4.2023</u>	<u>ADDITIONS</u>	<u>DISPOSALS</u>	<u>GAINS/(LOSSES)</u>	<u>COST AT 5.4.2024</u>	<u>MARKET VALUE</u>	<u>NET</u>
Barratt Developments PLC 10p Ord	8,000	39,173				39,173	37,840	2,696.00
Blackrock Throgmorton Trust PLC 5p Ord	4,000	30,273				30,273	23,360	590.00
Civitas Social Housing PLC 1p Ord	118,000	115,999				0		1,681.50
Repurchase offer 18 July 2023	(118,000)			-94,400	-21,599			
	<u>0</u>							
Digital 9 Infrastructure PLC Ord NPV	48,000	52,631				52,631	10,968	720.00
Dowlais Group PLC Ord 1p								
Acquired from Melrose Industries PLC	12,000		7,816			24,272	19,500	350.00
Purchased 27 July 2023	<u>13,000</u>		<u>16,456</u>					
Held 5 April 2024	<u>25,000</u>							
Ecofin GBL Utilities & Infra TR PLC								
Ord 1p	70,000	121,496				121,496	115,500	5,530.00
Foresight Solar Fund Ltd Ord NPV	70,000	70,080				70,080	58,450	5,204.50
GCP Infrastructure Investments Ltd Ord 1p	58,000	62,011				62,011	41,934	4,060.00
GSK PLC 31.25p Ord	8,000	101,097				101,097	131,000	4,460.00
Gore Street Energy Storage Fund PLC Ord 1p	50,000	58,250				58,250	30,750	3,750.00
HSBC Holdings PLC US\$ 0.50	16,000	105,125				105,125	102,672	6,785.27
Impact Healthcare Reit PLC 10p Ord	80,000	82,193				82,193	67,280	5,416.00
International Public Partnership Ltd								
.001p Ord	108,333	174,534				174,534	136,500	8,590.81
Legal & General Group PLC 2.5p Ord	65,000	85,020				85,020	165,620	12,766.00

LondonMetric Property PLC 10p Ord Acquired from LXI Reit PLC	<u>33,000</u>		88,780		88,780	66,000	
LXI Reit PLC 1p Ord	60,000	88,780		-88,780			3,915.00
Acquired by London Metric Property PLC	<u>-60,000</u>						
	<u>0</u>						
Melrose Industries PLC .022857142p Ord (Formerly 36,000 .076190476p Ord Adjustment on share allocation to Dowlais Group PLC	12,000	32,543			24,727	80,832	720.00
				-7,816			
JP Morgan European Growth Income 5p Ord	80,000	62,629			62,629	83,200	3,360.00
Murray International Trust PLC 5p Ord (Formerly 10,000 25p Ord)	50,000	106,106			106,106	124,500	5,600.00
National Grid PLC .12431289p Ord	14,000	118,348			118,348	150,080	7,980.00
Polar Capital Global Fin Trust PLC 5p Ord	22,000	39,243			39,243	36,124	1,001.00
Polar Capital Technology Trust PLC 25p Ord	840	19,970			19,970	25,326	
Reckitt Benckiser PLC 10p Ord	1,850	83,798			83,798	80,124	3,457.65
Royal Dutch Shell PLC Euro 0.07 Sold 18 October 2023	7,500	86,445			80,682	193,480	7,407.95
Held 5 April 2024	<u>(500)</u>			-13,773	8,010		
	<u>7,000</u>						
Scottish & Southern Energy PLC 50p Ord Sold 3 January 2024	8,500	73,125			68,824	130,040	7,354.50
Held 5 April 2024	<u>(500)</u>			-9,013	4,712		
	<u>8,000</u>						
Schroder Oriental Income Fund LTD 1p Ord	42,500	92,511			92,511	110,500	5,015.00
Sequoia Economic Infrast Inc FD Ltd Ord NPV	50,000	55,220			55,220	40,900	3,437.52
Smith (DS) PLC 10p Ord	20,000	68,107			68,107	82,160	3,600.00
The Renewables Infastructure Group Ltd Ord NPV	105,000	141,393			141,393	105,210	7,539.00

Triple Point Social HSG Reit PLC Ord 1p	88,000	90,619			90,619	52,184	4,804.80	
United Kingdom Government Bonds								
.25% Bonds 31.01.2025	30,000	28,344			94,682	96,566	200.00	
Purchased 19 July 2023	30,000		28,224					
Purchased 24 October 2023	40,000		38,114					
Held 5 April 2024	<u>100,000</u>							
.								
United Kingdom Government Bonds								
1.25% Index Linked Senior Bonds £100	15,000	28,528			28,528	30,831	359.51	
United Kingdom Government Bonds								
.125% Senior Bonds 30.01.2026 £1,000								
Purchased 29 February 2024	30,000		27,883		27,883	27,903		
United Kingdom Government								
Unilever PLC 3.1111p Ord	4,400	55,951			55,951	170,368	6,531.80	
Vodafone Group PLC USD 0.2095238	72,000	134,222			134,222	50,472	5,550.44	
<u>TOTAL FUNDS</u>		<u>£2,503,764</u>	<u>£207,273</u>	<u>£(213,782)</u>	<u>£(8,877)</u>	<u>£2,488,378</u>	<u>£2,678,174</u>	<u>140,434.25</u>