

Registered number  
313804

P J F Storrs Charitable Trust  
Report and Financial Statements  
5 April 2025

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 A 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

#### **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 2025. 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 £136,326. The Investment income, facilitated a lower level of charitable activity than in 2024, with £87,500 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 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 20 October 2025 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 2025, 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').

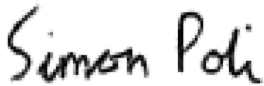
I report in respect of my examination of the Trustee's accounts carried out under s. 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under s. 145(5)(b) of the 2011 Act.

**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.



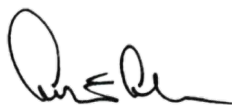
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Smithfield Accountants LLP  
Chartered Accountants and Statutory Auditors  
Suite 1, Unit 2  
Stansted Courtyard, Parsonage Road  
Takeley  
Essex  
CM22 6PU

20 October 2025

**P J F Storrs Charitable Trust**  
**Statement of financial position**  
**as at 5 April 2025**

	Notes	2025 £	2024 £
<b>Fixed assets</b>			
Investments at market value	14	2,576,863	2,726,761
<b>Current assets</b>			
Debtors	3	-	-
Cash at bank and in hand		208,874	94,677
		<u>208,874</u>	<u>94,677</u>
<b>Creditors: amounts falling due within one year</b>	4	(1,575)	(3,075)
<b>Net current assets</b>		<u>207,299</u>	<u>91,602</u>
<b>Net assets</b>		<u>2,784,162</u>	<u>2,818,363</u>
<b>Capital and reserves</b>			
Capital account	5	2,464,162	2,498,363
Income account	6	320,000	320,000
<b>Total equity</b>		<u>2,784,162</u>	<u>2,818,363</u>



A R E Curtis  
Chairman

Approved by the board on 20 October 2025

**P J F Storrs Charitable Trust**  
**Statement of financial activities**  
**for the year ended 5 April 2025**

				2025	2024
	Notes	Unrestricted Income Fund £	Unrestricted Capital Fund £	Unrestricted Total Fund £	Unrestricted Total Fund £
<b>Incoming resources</b>					
Investment Income	7	137,088	-	137,088	142,684
<b>Resources expended</b>					
Charitable activities	8 and 9	87,921	-	87,921	164,514
Cost of generating funds	11	20,942	-	20,942	20,543
Governance costs	12	6,401	-	6,401	6,179
		115,264	-	115,264	191,236
Net income/(expenditure) for the financial year		21,824	-	21,824	(48,552)
Gain/(loss) on sale of investments	14	-	55,841	55,841	(8,877)
Loss on revaluation of investments		-	(111,866)	(111,866)	(31,453)
		21,824	(56,025)	(34,201)	(88,882)
Transfers between funds		(21,824)	21,824	-	-
		-	(34,201)	(34,201)	(88,882)
<b>Total funds brought forward</b>		320,000	2,498,363	2,818,363	2,907,245
<b>Total funds carried forward</b>		320,000	2,464,162	2,784,162	2,818,363

There were no recognised gains or losses for 2024 or 2025 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 2025**

**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 2025**

**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 £1,600 (2024 - £1,500) in respect of the independent examination. The independent examiner was paid £4,700 (2024 - £4,575) in respect of other services.

<b>3 Debtors</b>	<b>2025 £</b>	<b>2024 £</b>
Dividends in the course of collection	-	-
	<u>-</u>	<u>-</u>
<b>4 Creditors: amounts falling due within one year</b>	<b>2025 £</b>	<b>2024 £</b>
Sundry creditors	1,575	3,075
	<u>1,575</u>	<u>3,075</u>
<b>5 Capital account</b>	<b>2025 £</b>	<b>2024 £</b>
At 6 April 2024	2,498,363	2,587,245
Loss on revaluation of investments	(111,866)	(31,453)
Gain/(loss) on disposal of investments	55,841	(8,877)
Transfers between funds	21,824	(48,552)
At 5 April 2025	<u>2,464,162</u>	<u>2,498,363</u>
<b>6 Income account</b>	<b>2025 £</b>	<b>2024 £</b>
At 6 April 2024	320,000	320,000
Net income/(expenditure) for the financial year	21,824	(48,552)
Transfers between funds	(21,824)	48,552
At 5 April 2025	<u>320,000</u>	<u>320,000</u>

**P J F Storrs Charitable Trust**  
**Notes to the Accounts**  
**for the year ended 5 April 2025**

<b>7 Investment income</b>	<b>2025 £</b>	<b>2024 £</b>
Dividends from equity investments	136,326	142,639
Bank interest	762	45
	<u>137,088</u>	<u>142,684</u>

<b>8 Expenditure on charitable activities 2025</b>	<b>Grant Giving Activities</b>	<b>Support Costs (Note 10)</b>	<b>2025 £</b>
Grants to organisations	<u>87,500</u>	<u>421</u>	<u>87,921</u>

During the year 35 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 2024</b>	<b>Grant Giving Activities</b>	<b>Support Costs (Note 10)</b>	<b>2024 £</b>
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.

<b>10 Analysis of support costs</b>	<b>2025 £</b>	<b>2024 £</b>
Trustees' expenses - 3 trustees (2024 - 3 trustees)	<u>421</u>	<u>854</u>

<b>11 Cost of generating funds</b>	<b>2025 £</b>	<b>2024 £</b>
Investment management costs	<u>20,942</u>	<u>20,543</u>

<b>12 Governance costs</b>	<b>2025 £</b>	<b>2024 £</b>
Accountancy and independent examination fees	6,300	6,075
Bank charges	101	104
	<u>6,401</u>	<u>6,179</u>

The amount of accountancy and independent examination fees relating to the independent examination of the accounts was £1,600 (2024 - £1,500). The amount relating to accountancy is £4,700 (2024 - £4,575) 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 2025**

<b>13 Investments</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>

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

UK Quoted Equities	<u>2,505,285</u>	<u>2,543,517</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 6 shareholdings that each represents more than 5% of the investment portfolio with a total value of £938,468 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>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>

Balance brought forward	2,726,761	2,773,600
Additions	265,083	207,273
	<u>2,991,844</u>	<u>2,980,873</u>
Disposals	(358,956)	(213,782)
	<u>2,632,888</u>	<u>2,767,091</u>
Profit/(loss) on the disposal of investments	55,841	(8,877)
	<u>2,688,729</u>	<u>2,758,214</u>
Loss on revaluation of investments	(111,866)	(31,453)
	<u>2,576,863</u>	<u>2,726,761</u>

**15 Analysis of net assets between funds**

	<b>Unrestricted Income Fund</b>	<b>Unrestricted Capital Fund</b>	<b>2025 £</b>	<b>2024 £</b>
Investments	112,701	2,464,162	2,576,863	2,726,761
Current assets	208,874	-	208,874	94,677
Current liabilities	(1,575)	-	(1,575)	(3,075)
	<u>320,000</u>	<u>2,464,162</u>	<u>2,784,162</u>	<u>2,818,363</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 2025**

**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**  
**Schedule Of Investments**  
**for the year ended 5 April 2025**

	<u>HOLDING</u>	<u>COST AT 6.4.2024</u>	<u>ADDITIONS</u>	<u>DISPOSALS</u>	<u>GAINS/(LOSSES)</u>	<u>COST AT 5.4.2025</u>	<u>MARKET VALUE</u>	<u>NET</u>
Barratt Redrow PLC	8,000	39,173				39,173	32,536	1,296.00
Blackrock Throgmorton Trust PLC 5p Ord	4,000	30,273				30,273	19,560	150.00
Care Reit PLC Ord 10p (Formerly Impact Healthcare Reit PLC)	80,000	82,193				82,193	86,560	5,560.00
Digital 9 Infrastructure PLC Ord NPV	48,000	52,631				52,631	4,320	-
Dowlais Group PLC Ord 1p	25,000	24,272				24,272	13,300	1,050.00
Ecofin GBL Utilities & Infra TR PLC Ord 1p	70,000	121,496				121,496	130,550	5,792.50
Foresight Solar Fund Ltd Ord NPV	70,000	70,080				70,080	53,270	5,526.50
GCP Infrastructure Investments Ltd Ord 1p	58,000	62,011				62,011	40,252	4,060.00
GSK PLC 31.25p Ord	8,000	101,097				101,097	113,400	4,880.00
Gore Street Energy Storage Fund PLC Ord 1p	50000	58,250				58,250	23,875	2,750.00
HSBC Holdings PLC US\$ 0.50	16,000	105,125				105,125	121,600	10,333.12
International Public Partnership Ltd .001p Ord	108,333	174,534				174,534	118,733	8,937.47
Legal & General Group PLC 2.5p Ord	65,000	85,020				85,020	144,625	13,409.50
LondonMetric Property PLC 10p Ord	33,000	88,780				88,780	59,235	2,871.00
Melrose Industries PLC .022857142p Ord	12,000	24,727				24,727	51,000	660.00

JP Morgan European Growth Income 5p Ord	80,000	62,629			62,629	82,400	3,840.00
Murray International Trust PLC 5p Ord	50,000	106,106			106,106	123,250	5,900.00
National Grid PLC .12431289p Ord	14,000	118,348			131,940	170,610	8,090.40
Sale of Rights nil paid 29.05.2024				-2,533			
Rights Issue 13.06.2024	2,500		16,125				
Held 05.04.2025	<u>16,500</u>						
Polar Capital Global Fin Trust PLC 5p Ord	22,000	39,243			0	0	1,034.00
Sold 01.04.2025	<u>(22,000)</u>			-43,164	3,921		
Polar Capital Technology Trust PLC .25p Ord (Formerly 840 25p Ord)	8,400	19,970			19,970	22,134	
Reckitt Benckiser PLC 10p Ord	1,850	83,798			83,798	94,017	3,631.55
Royal Dutch Shell PLC Euro 0.07	7,000	80,682			70,885	152,612	6,636.48
Sold 13.05.2024	<u>(850)</u>			-24,825	15,028		
Held 05.04.2025	<u>6,150</u>						
Scottish & Southern Energy PLC 50p Ord	8,000	68,824			68,824	128,080	4,896.00
Schroder Oriental Income Fund LTD 1p Ord	42,500	92,511			92,511	107,525	5,100.00
Sequoia Economic Infrast Inc FD Ltd Ord NPV	50,000	55,220			55,220	37,100	3,437.52
Smith (DS) PLC 10p Ord	20,000	68,107			0	0	
Sold 02.07.2024	<u>(5,000)</u>			-20,776	3,749		
Sold 03.09.2024	<u>(15,000)</u>			-70,559	19,479		
Social Housing Reit PLC 1p Ord (Formerly Triple Point Social HSG Reit PLC)	88,000	90,619			90,619	52,712	3,603.60
The Renewables Infastructure Group Ltd Ord NPV	105,000	141,393			141,393	78,960	7,843.52
United Kingdom Government Bonds 0.25% bonds 31.01.2025	100,000	94,682			0	0	250.00
Matured 31.01.2025				-100,000	5,318		

United Kingdom Government Bonds 0.375% Bonds 22.10.2026 £1,000 Purchased 02.10.2024	50,000		47,039		47,039	47,617	93.75	
United Kingdom Government Bonds 0.375% Senior Bonds 22.10.2030 £1,000 Purchased 19.03.2025	60,000		49,185		49,185	49,647		
United Kingdom Government Bonds 1.25% Index Linked Senior Bonds £100 Sold 30.12.2024	15,000 <u>(15,000)</u>	28,528		-30,676	2,148	0	372.62	
United Kingdom Government Bonds .125% Senior Bonds 30.01.2026 £1,000	30,000	27,683			27,683	29,230	37.50	
United Kingdom Government 4.125% Loan Stock 22.07.2030 Sold 19.03.2025	14,000 <u>(14,000)</u>	55,139		-47,485	-7,654	0	1,632.25	
United Kingdom Government Bonds 4.375% Bonds 07.03.2028 £1,000 Purchased 13.01.2025	30,000		30,255		152,734	152,311	2,048.52	
Purchased 11.02.2025	<u>120,000</u>		122,479					
Held 05.04.2025	<u>150,000</u>							
Unilever PLC 3.1111p Ord Sold 04.04.2025	4,400 <u>(400)</u>	55,951		-18,938	13,852	50,865	6,515.52	
Held 05.04.2025	<u>4,000</u>					187,760		
Vodafone Group PLC USD 0.2095238	72,000	134,222			134,222	48,082	4,086.68	
<u>TOTAL FUNDS</u>		£2,543,317	£265,083	£(358,956)	£55,841	£2,505,285	£2,576,863	136,326.00