

THE STEVENSON FAMILY'S CHARITABLE TRUST

England & Wales · Charity number 327148

Details

Status Registered

Legal form Other

Registered 1986-06-13

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

Contact

Address Old Waterfield
Winkfield Road
Ascot
SL5 7LJ

Phone 01344 620170

Email hugh.stevenson@oldwaterfield.com

Activities

Objects: TO PAY OR APPLY THE INCOME OF THE TRUST FUND TO OR FOR THE BENEFIT OF ANY ONE OR MORE QUALIFIED CHARITY OF QUALIFIED CHARITIES. (QUALIFIED CHARITY MEANS ANY PURPOSE BODY ORGANISATION OR OBJECT IN ANY PART OF THE WORLD WHICH UNDER THE LAW OF ENGLAND SHALL BE RECOGNISED AS EXCLUSIVELY CHARITABLE.)

Activities: The object of the Trust is to provide financial support to other charities at the absolute discretion of the Trustees. No unsolicited applications can be considered.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Overseas Aid/famine Relief, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** ANY PART OF THE WORLD
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£397,003	£209,302	-	-
2024-04-05	£521,099	£436,451	£1,793,873	0
2023-04-05	£476,232	£1,370,760	-	-
2022-04-05	£385,256	£619,117	-	-
2021-04-05	£878,873	£254,776	£2,719,602	0

Trustees

Name	Role	Appointed
SIR HUGH ALEXANDER STEVENSON	Chair	1986-04-03
JOSEPH WILLIAM STEVENSON		2015-02-17
LADY STEVENSON		1986-04-03

THE STEVENSON FAMILY'S CHARITABLE TRUST

England & Wales - Charity number 327148

Accounts



The Stevenson Family's Charitable Trust

Charity Registration No: 327148

Trustees' report and unaudited financial statements

For the year ended 5 April 2024

The Stevenson Family's Charitable Trust

Legal and administrative information

Trustees

Sir Hugh Alexander Stevenson
Lady Catherine May Stevenson
Joseph William Stevenson

Charity registered number

327148

Principal office

Old Waterfield
Winkfield Road
Ascot
Berkshire
SL5 7LJ

Accountants

Evelyn Partners LLP
Accountants
Old Library Chambers
21 Chipper Lane
Salisbury
Wiltshire
SP1 1BG

Independent examiner

Julie Mutton FCA
CLA Evelyn Partners Limited
Chartered Accountants
4th floor, Cumberland House
15-17 Cumberland Place
Southampton
Hampshire
SO15 2BG

The Stevenson Family's Charitable Trust

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The Stevenson Family's Charitable Trust

Trustees' report for the year ended 5 April 2024

The Trustees present their annual report together with the financial statements for the year ended 5 April 2024.

The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019.

Objectives and Activities

Policies and objectives

The Trust was founded by Hugh and Catherine Stevenson by way of Trust Deed on 3 April 1986 as a general charitable trust. The object of the Trust is to provide financial support to other charities at the absolute discretion of the Trustees. The Trust deed provides for a minimum of two Trustees. Were there a requirement for new Trustees, these would be identified and appointed by the remaining Trustees. Appropriate ongoing Trustee training is undertaken when considered appropriate. One of the Trustees has significant experience of the financial markets. The current policy of the Trustees is in the main to support charitable causes in the fields of culture and the arts, conservation and heritage, and education, but they can exercise their discretion to make donations for other charitable purposes. A full list of donations made in the year to 5 April 2024 is given in note 5.

Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning their future activities.

The Trustees

The Trustees who served the charity during the year were as follows:

- Sir Hugh Alexander Stevenson
- Lady Catherine May Stevenson
- Joseph William Stevenson

Financial Review (including reserves and investment policy)

The Trust derives its income from investments and from donations which are used to fund grants to other registered charitable organisations.

Total income for the year amounted to £521,099 (2023: £476,232). Total expenditure on charitable activities was £420,050 (2023: £1,352,870) of which £414,380 (2023: £1,339,280) related to charitable donations made in furtherance of the Trust's objectives. Net income for the year, before investment gains and losses, amounted to £84,648 (2023: net expenditure of £894,528).

It is the policy of the Trustees at all times to maintain sufficient reserves within the trust to meet all future commitments in full, whilst maintaining a level of invested funds capable of generating a significant return for onward donation. The Trustees monitor the level of reserves on an annual basis.

All funds held are unrestricted. Total unrestricted reserves at the end of the year amounted to £1,793,873 (2023: £1,512,856).

The Stevenson Family's Charitable Trust

Trustees' report for the year ended 5 April 2024

Investments

During the year Cazenove Capital Management acted as independent advisors and investment managers.

At the year end the investment portfolio totalled £2,249,273 (2023: £2,098,929) after unrealised gains of £166,698 (2023: unrealised losses of £89,803).

Achievements and performance

During the year the Trust has been able to support a broad range of organisations in accordance with its recent policy.

The Trustees have reviewed the position for the coming year and have determined that the Trust is in a strong financial position and there are no material uncertainties that may cast significant doubt on the Trust's ability to continue as a going concern.

Risk Management

The Trustees have identified that the only major risk to which the Trust is exposed is that of incurring significant losses in the investment portfolio. Performance targets are set by the Trustees in relation to the investment portfolio, and the investment performance is kept under regular review by the Trustees.

Plans for Future

The Trustees intend to continue providing grants in a similar manner to that followed in recent years, with the emphasis on culture and arts but retaining complete flexibility as to the timing and scale of donations made. The Trustees have considered the activity of the Trust and have concluded that the Trust will be able to continue to operate as planned for the foreseeable future.

The Stevenson Family's Charitable Trust

Trustees' report for the year ended 5 April 2024

Trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting standards and applicable regulations). Under that law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that year.

In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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; and
- prepare the financial statements on the 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 which are sufficient to show and explain the trustees' transactions and disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's governing document. 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.

Signed on behalf of the board of trustees:

Sir Hugh Stevenson

Sir Hugh Stevenson

Trustee

Date: 1 December 2024

The Stevenson Family's Charitable Trust

Independent examiner's report for the year ended 5 April 2024

I report to the trustees on my examination of the financial statements of The Stevenson Family's Charitable Trust for the year ended 5 April 2024 which comprise the Statement of financial activities, the Balance sheet and the notes to the financial statements, including a summary of significant accounting policies.

Respective responsibilities of trustees and examiner and basis of report

As the charity's trustees, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's financial statements 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:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Julie Mutton
.....

Julie Mutton

Fellow of the Institute of Chartered Accountants in England & Wales

CLA Evelyn Partners Limited
Chartered Accountants
4th floor, Cumberland House
15-17 Cumberland Place
Southampton
Hampshire
SO15 2BG

Date: 16 December 2024

The Stevenson Family's Charitable Trust

Statement of financial activities for the year ended 5 April 2024

	Notes	2024 £	2023 £
Income			
Donations and legacies		475,475	445,411
Investments	2	45,624	30,821
Total income		521,099	476,232
Expenditure			
Cost of raising funds	3	(16,401)	(17,890)
Charitable activities	4	(420,050)	(1,352,870)
Total expenditure		(436,451)	(1,370,760)
Net income/(expenditure) before investment gains		84,648	(894,528)
Net gains/(losses) on investments		196,369	(142,097)
Net movement in funds		281,017	(1,036,625)
Reconciliation of funds			
Total funds brought forward at 6 April 2023		1,512,856	2,549,481
Total funds carried forward at 5 April 2024		1,793,873	1,512,856

The notes on pages 7 to 14 form part of these financial statements.

The Stevenson Family's Charitable Trust

Balance sheet as at 5 April 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Investments	7		2,249,273		2,098,929
Current assets					
Accrued income		3,423		2,081	
Cash held by investment managers		242,808		444,847	
Cash at bank and in hand		6,039		14,589	
			252,270	461,517	
Creditors: amounts falling due within one year	8	(347,670)		(447,590)	
Net current (liabilities)/assets			(95,400)		13,927
Total assets less current liabilities			2,153,873		2,112,856
Creditors: amounts falling due after more than one year	9		(360,000)		(600,000)
Net assets			1,793,873		1,512,856
Charity funds					
Unrestricted funds			1,793,873		1,512,856
Total funds			1,793,873		1,512,856

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

Sir Hugh Stevenson

.....
Sir Hugh Stevenson

Trustee

1 December 2024

.....
Date

The notes on pages 7 to 14 form part of these financial statements.

The Stevenson Family's Charitable Trust

Notes to the financial statements for the year ended 5 April 2024

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The Trustees confirm that the annual report and financial statements of the charity comply with current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Stevenson Family's Charitable Trust is constituted as a trust and registered in England and Wales as a charity, number 327148.

The Stevenson Family's Charitable Trust constitutes a public benefit entity as defined by FRS 102.

The functional currency is sterling and the financial statements are rounded to the nearest whole pound.

1.2 Going concern

The Trustees are satisfied that the Trust has sufficient funds to be able to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements.

1.3 Income

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

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 benefit will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on raising funds are costs incurred in managing the charity's investment portfolio. 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 (or when it is probable that conditions will be fulfilled and satisfaction of the conditions is outside the control of the Trustees). Grants offered subject to conditions which have not been met at the year end and that have not been recognised as expenditure are noted as a commitment, but not accrued as expenditure.

The Stevenson Family's Charitable Trust

Notes to the financial statements for the year ended 5 April 2024

1 Accounting policies

(Continued)

1.5 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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

1.6 Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the charity becomes a party to the contractual provisions of the instrument.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the group's cash management.

Trade and other debtors and creditors are classified as basic financial instruments and measured at transaction price. A provision is established when there is objective evidence that the charity will not be able to collect all amounts due.

2 Investment Income

	2024	2023
	£	£
Investment income	41,517	27,607
Interest receivable	4,107	3,214
	45,624	30,821

The Stevenson Family's Charitable Trust

Notes to the financial statements for the year ended 5 April 2024

3 Raising funds

	2024	2023
	£	£
Investment management fees	16,401	17,890
	16,401	17,890

4 Expenditure on charitable activities

	2024	2023
	£	£
Charitable donations (note 5)	414,380	1,339,280
Governance (note 6)	5,670	13,590
	420,050	1,352,870

The Charity had no employees in the year (2023: none).

The Stevenson Family's Charitable Trust

Notes to the financial statements for the year ended 5 April 2024

5 Charitable donations

The Trustees committed the following charitable donations during the year. Of the commitments made during the year and prior years, £702,000 (2023: £1,034,000) remained outstanding at the year end.

	2024	2023
	£	£
Education and training		
Coram Shakespeare Schools Foundation	-	7,500
Reed's School Foundation Appeal	1,000	1,000
Ufton Court Educational Trust	2,500	-
University College, Oxford	62,000	-
	<hr/>	<hr/>
Total Education and training	65,500	8,500
	<hr/>	<hr/>
Health and medicine		
Barry and Martin's Trust	1,000	1,000
Frimley Health NHS Foundation Trust	-	10,000
Response	-	1,000
Thames Hospice	100,000	-
The Sick Children's Trust	15,000	8,000
Thrive	-	1,000
	<hr/>	<hr/>
Total Health and medicine	116,000	21,000
	<hr/>	<hr/>
Culture and arts		
Art UK	-	10,000
Garsington Opera	-	25,000
Glyndebourne	40,000	20,000
Grange Park Opera	10,000	-
National Portrait Gallery	-	27,000
Newbury Spring Festival	6,000	5,000
Pimlico Opera	-	1,000
The British Museum Trust Limited	60,000	-
The Courtauld Institute of Art Fund	1,000	-
The Cromwell Museum Trust	2,000	-
The Foundling Museum	50,000	-
The Holburne Museum	1,000	10,000
The National Gallery	-	1,000,000
The National Garden Scheme	-	25,000
The Sir John Soane's Museum	-	50,000
Watts Gallery Trust	-	5,000
Windsor Festival Society Limited	5,000	5,000
	<hr/>	<hr/>
Total Culture and arts	175,000	1,183,000
	<hr/>	<hr/>

The Stevenson Family's Charitable Trust

Notes to the financial statements for the year ended 5 April 2024

5 Charitable donations

(Continued)

Conservation and Heritage

Royal Horticultural Society	4,280	4,280
The English Heritage Trust	2,000	-
The Trimontium Trust	-	1,000
West Horsley Place Trust	-	2,500
York Minster Fund	-	10,000

Total Conservation and heritage

6,280 17,780

General charitable purposes

Aldermaston and Wasing PCC	100	-
Berkshire Community Foundation	15,000	45,000
Berkshire Vision	1,000	500
Child Autism UK	2,500	5,000
Clean Rivers Trust	1,000	-
Daisy's Dream	3,000	3,000
Dingley's Promise	5,000	10,000
Jubilee Sailing Trust	-	5,000
Launchpad Reading	2,500	5,000
Me2 Club	1,000	500
Royal British Legion	1,000	1,000
Salvation Army	1,000	1,000
St Michael and All Angels, Sunninghill	10,000	20,000
Support Through Court	1,000	5,000
Swings and Smiles	-	1,000
Syria Earthquake Appeal	-	5,000
The Amber Foundation	500	-
The Diocese in Europe	-	1,000
The National Trust for Scotland	5,000	-
Wallingford Accessible Boat Club	1,000	-
War Memorials Trust	1,000	1,000

Total General charitable purposes

51,600 109,000

Total Charitable donations

414,380 1,339,280

The Stevenson Family's Charitable Trust

Notes to the financial statements for the year ended 5 April 2024

5 Charitable donations

(Continued)

Reconciliation of grants payable	2024	2023
	£	£
Commitments charged to the statement of financial activities in the year	414,380	1,339,280
Grants paid during the year	(746,380)	(340,280)
Commitments at 6 April 2023	1,034,000	35,000
	702,000	1,034,000
Commitments at 5 April 2024 are payable as follows:		
Within 1 year	342,000	434,000
In more than 1 year	360,000	600,000
	702,000	1,034,000

6 Governance costs

	2024	2023
	£	£
Accountancy fees	3,780	420
Audit fees	-	13,170
Independent examiner's fees	1,890	-
	5,670	13,590

The Stevenson Family's Charitable Trust

Notes to the financial statements for the year ended 5 April 2024

7 Investments

	2024	2023
	£	£
Market value		
At 6 April 2023	2,098,929	2,527,535
Acquisitions at cost	735,099	1,047,142
Disposals	(751,453)	(1,385,945)
Unrealised gain/(loss)	166,698	(89,803)
	<hr/>	<hr/>
At 5 April 2024	2,249,273	2,098,929
	<hr/> <hr/>	<hr/> <hr/>

Investments at 5 April 2024 comprise;

Holding

	2024	2023
	£	£
Equities - UK	56,505	69,603
Equities - Europe (excluding UK)	57,567	-
Equities - North America	765,863	464,143
Equities - Asia	209,982	139,654
Equities - Emerging market and global	481,107	527,186
Bonds - UK	201,683	-
Bonds - North America	-	14,479
Bonds - Emerging markets and global	161,997	69,461
Hedge Funds	77,287	62,448
Other	237,282	751,955
	<hr/>	<hr/>
Market value as at 5 April 2024	2,249,273	2,098,929
	<hr/> <hr/>	<hr/> <hr/>

8 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	5,670	13,590
Grants payable	342,000	434,000
	<hr/>	<hr/>
	347,670	447,590
	<hr/> <hr/>	<hr/> <hr/>

The Stevenson Family's Charitable Trust

Notes to the financial statements for the year ended 5 April 2024

9 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Grants payable	360,000	600,000

10 Related party transactions

During the year the Trust awarded £15,000 (2023: £45,000) to the Berkshire Community Foundation of which Lady Catherine Stevenson and Sir Hugh Stevenson are vice presidents. During the year the Trust also awarded £62,000 (2023: £nil) to University College, Oxford of which Sir Hugh Stevenson is an honorary fellow.

In addition, during the year the Trustees donated shares of £475,055 (2023: £344,996) and cash of £420 (2023: £80,000) to the Trust.

During the year, no Trustees were paid any remuneration or expenses (2023: none).

THE STEVENSON FAMILY'S CHARITABLE TRUST

England & Wales - Charity number 327148

Accounts

Charity number: 327148

THE STEVENSON FAMILY'S CHARITABLE TRUST

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

THE STEVENSON FAMILY'S CHARITABLE TRUST

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THE STEVENSON FAMILY'S CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE
YEAR ENDED 5 APRIL 2023

Trustees

Sir Hugh Alexander Stevenson
Lady Catherine May Stevenson
Joseph William Stevenson

Charity registered number
327148

Principal office

Old Waterfield
Winkfield Road
Ascot
Berkshire
SL5 7LJ

Bankers

Barclays Bank plc

Investment Managers

Cazenove Capital Management
1 London Wall Place
London
EC2Y 5AU

Auditor

CLA Evelyn Partners Limited
Onslow House
Onslow Street
Guildford
GU1 4TL

THE STEVENSON FAMILY'S CHARITABLE TRUST

**TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2023**

The Trustees present their annual report together with the financial statements for the year ended 5 April 2023. They have been prepared in accordance with the Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102).

Objectives and Activities of the Trust

The Trust was founded by Hugh and Catherine Stevenson by way of Trust Deed on 3 April 1986 as a general charitable trust. The object of the Trust is to provide financial support to other charities at the absolute discretion of the Trustees. The Trust deed provides for a minimum of two Trustees. Were there a requirement for new Trustees, these would be identified and appointed by the remaining Trustees. Appropriate ongoing Trustee training is undertaken when considered appropriate. One of the Trustees has significant experience of the financial markets. The current policy of the Trustees is in the main to support charitable causes in the fields of culture and the arts, conservation and heritage, and education, but they can exercise their discretion to make donations for other charitable purposes. A full list of donations made in the year to 5 April 2023 is given in note 5.

Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning their future activities.

Reference and Administrative Details

Reference and administrative details are shown on page 1 of the financial statements.

The Trustees

The Trustees who served the charity during the year were as follows:

Sir Hugh Alexander Stevenson
Lady Catherine May Stevenson
Joseph William Stevenson

Financial Review (including reserves and investment policy)

The Trust derives its income from investments and from donations which are used to fund grants to other registered charitable organisations.

Total income for the year amounted to £476,232 (2022: £385,256). Total expenditure on charitable activities was £1,352,870 (2022: £601,920) of which £1,339,280 (2022: £580,580) related to charitable donations made in furtherance of the Trust's objectives. Net expenditure for the year, before investment gains and losses, amounted to £894,528 (2022: £233,861).

It is the policy of the Trustees at all times to maintain sufficient reserves within the trust to meet all future commitments in full, whilst maintaining a level of invested funds capable of generating a significant return for onward donation. The Trustees monitor the level of reserves on an annual basis.

All funds held are unrestricted. Total unrestricted reserves at the end of the year amounted to £1,512,856 (2022: £2,549,481).

THE STEVENSON FAMILY'S CHARITABLE TRUST

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2023**

Investments

During the year Cazenove Capital Management acted as independent advisors and investment managers.

At the year end the investment portfolio totalled £2,098,929 (2022: £2,527,535) after unrealised losses of £89,803 (2022: unrealised gains of £59,682).

Achievements and performance

During the year the Trust has been able to support a broad range of organisations in accordance with its recent policy.

The Trustees have reviewed the position for the coming year and have determined that the Trust is in a strong financial position and there are no material uncertainties that may cast significant doubt on the Trust's ability to continue as a going concern.

Risk Management

The Trustees have identified that the only major risk to which the Trust is exposed is that of incurring significant losses in the investment portfolio. Performance targets are set by the Trustees in relation to the investment portfolio, and the investment performance is kept under regular review by the Trustees.

Plans for Future

The Trustees intend to continue providing grants in a similar manner to that followed in recent years, with the emphasis on culture and arts but retaining complete flexibility as to the timing and scale of donations made. The Trustees have considered the activity of the Trust and have concluded that the Trust will be able to continue to operate as planned for the foreseeable future.

THE STEVENSON FAMILY'S CHARITABLE TRUST

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 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 charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the 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 are sufficient to show and explain the charity's transactions and 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 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.

This report was approved by the Trustees on ^{18 November 2023} L and signed on their behalf by:



.....
Sir Hugh Stevenson
Trustee

THE STEVENSON FAMILY'S CHARITABLE TRUST

**INDEPENDENT AUDITOR'S REPORT FOR
THE YEAR ENDED 5 APRIL 2023**

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE STEVENSON FAMILY'S CHARITABLE TRUST**Opinion**

We have audited the financial statements of The Stevenson Family's Charitable Trust (the 'charity') for the year ended 5 April 2023 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and the notes to the financial statements, 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 FRS 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 5 April 2023 and of its income and expenditure 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 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 Auditor's 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 UK, including the FRC'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 STEVENSON FAMILY'S CHARITABLE TRUST

**INDEPENDENT AUDITOR'S REPORT FOR
THE YEAR ENDED 5 APRIL 2023**

Other information

The other information comprises the information included in the Trustees' Report and Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report and Financial Statements. Our opinion on the financial statements does not cover the other information and 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or
- the information given in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- the financial statements are not in agreement with the accounting records; 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 set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

THE STEVENSON FAMILY'S CHARITABLE TRUST

**INDEPENDENT AUDITOR'S REPORT FOR
THE YEAR ENDED 5 APRIL 2023**

Auditor's 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 auditor's 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:

We obtained a general understanding of the charity's legal and regulatory framework through enquiry of management concerning: their understanding of relevant laws and regulations; and the entity's policies and procedures regarding compliance. We also drew on our existing understanding of the charity sector and its regulation.

We understand that the charity complies with the framework through:

- Outsourcing accounts preparation and tax compliance to external experts.

In the context of the audit, we considered those laws and regulations: which determine the form and content of the financial statements; which are central to the charity's ability to conduct its business; and where failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the company:

- The Charities Act 2011 and FRS 102 in respect of the preparation and presentation of the financial statements.

The senior statutory auditor led a discussion with all members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. No such areas were identified.

THE STEVENSON FAMILY'S CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT FOR
THE YEAR ENDED 5 APRIL 2023

Overall, the senior statutory auditor was satisfied that the engagement team collectively had the appropriate competence and capabilities to identify or recognise irregularities. In particular, both the senior statutory auditor and the audit manager have a number of years' experience in dealing with charities.

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 auditor's report.

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 auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

CLA Evelyn Partners Limited

CLA Evelyn Partners Limited (Nov 23, 2023 12:13 GMT)

CLA Evelyn Partners Limited
Statutory Auditor
Chartered Accountants

Date: 23/11/2023

Onslow House
Onslow Street
Guildford
Surrey
GU1 4TL

CLA Evelyn Partners Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE STEVENSON FAMILY'S CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

	Note	Total funds 2023 £	Total funds 2022 £
Income from:			
Donations and legacies		445,411	360,000
Investments	2	30,821	25,256
Total income		476,232	385,256
Expenditure on:			
Cost of raising funds	3	(17,890)	(17,197)
Charitable activities	4	(1,352,870)	(601,920)
Total expenditure		(1,370,760)	(619,117)
Net expenditure before investment gains		(894,528)	(233,861)
Net (losses)/gains on investments		(142,097)	63,740
Net movement in funds		(1,036,625)	(170,121)
Reconciliation of funds:			
Total funds brought forward		2,549,481	2,719,602
Total funds carried forward		1,512,856	2,549,481

The notes on pages 12 to 19 form part of these financial statements.

THE STEVENSON FAMILY'S CHARITABLE TRUST.

BALANCE SHEET
AS AT 5 APRIL 2023

	Note	£	2023 £	£	2022 £
Fixed assets					
Investments	7		2,098,929		2,527,535
Current assets					
Accrued income		2,081		922	
Gift aid receivable		-		-	
Cash held by investment managers		444,847		61,155	
Cash at bank and in hand		14,589		5,969	
		<u>461,517</u>		<u>68,046</u>	
Creditors: amounts falling due within one year	8	(447,590)		(41,100)	
Net current assets			<u>13,927</u>		<u>26,946</u>
Total assets less current liabilities			<u>2,112,856</u>		<u>2,554,481</u>
Creditors: amounts falling due after more than one year	9		(600,000)		(5,000)
Net assets			<u>1,512,856</u>		<u>2,549,481</u>
Charity Funds					
General funds			1,512,856		2,549,481
Total funds			<u>1,512,856</u>		<u>2,549,481</u>

The financial statements were approved by the Trustees on 18 November 2023 and signed on their behalf, by:



.....
Sir Hugh Stevenson

Trustee

The notes on pages 12 to 19 form part of these financial statements.

THE STEVENSON FAMILY'S CHARITABLE TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2023

	Note	2023 £	2022 £
Cash flows from operating activities:			
Net cash used in operating activities:	(a)	(270,014)	(485,464)
Cash flows from investing activities:			
Dividends and interest from investments		30,821	25,256
Proceeds from sale of investments		1,333,651	1,465,433
Purchase of investments		(702,146)	(1,216,422)
Net cash provided by investing activities		662,326	274,267
Change in cash and cash equivalents for the reporting period		392,312	(211,197)
Cash and cash equivalents at the beginning of the reporting period	(b)	67,124	278,321
Cash and cash equivalents at the end of the reporting period	(b)	459,436	67,124

(a) Reconciliation of net expenditure to net cash flows from operating activities

Net expenditure	(1,036,625)	(170,121)
Adjustments for:		
Loss/(gain) on investments	142,097	(63,740)
Non-cash donations received	(344,996)	(360,000)
Dividends and interest from investments	(30,821)	(25,256)
(Increase)/decrease in debtors	(1,159)	100,033
Increase in creditors	1,001,490	33,620
Net cash used in operating activities	(270,014)	(485,464)

(b) Analysis of cash and cash equivalents

Cash held by investment managers	444,847	61,155
Cash at bank and in hand	14,589	5,969
Total cash and cash equivalents	459,436	67,124

THE STEVENSON FAMILY'S CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 5 APRIL 2023**

1. Accounting Policies**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The Trustees confirm that the annual report and financial statements of the charity comply with current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Stevenson Family's Charitable Trust is constituted as a trust and registered in England and Wales as a charity, number 327148.

The Stevenson Family's Charitable Trust constitutes a public benefit entity as defined by FRS 102.

The functional currency is sterling and the financial statements are rounded to the nearest whole pound.

1.2 Going concern

The Trustees are satisfied that the Trust has sufficient funds to be able to continue as a going concern for a period of at least twelve months from the date of approval of these accounts.

1.3 Income

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

THE STEVENSON FAMILY'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENT (continued)
FOR THE YEAR ENDED 5 APRIL 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. Expenditure is classified by activity.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on raising funds are costs incurred in managing the charity's investment portfolio. 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.

1.5 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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

1.6 Financial Instruments

Financial assets and financial liabilities are recognised in the balance sheet when the charity becomes a party to the contractual provisions of the instrument.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the group's cash management.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the group will not be able to collect all amounts due.

THE STEVENSON FAMILY'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENT (continued)
FOR THE YEAR ENDED 5 APRIL 2023

2. Investment income	2023	2022
	£	£
Investment income	27,607	25,214
Interest receivable	3,214	42
	<hr/>	<hr/>
	30,821	25,256
	<hr/>	<hr/>
 3. Raising Funds	 2023	 2022
	£	£
Foreign exchange gain	-	(766)
Investment manager's fees	17,890	17,963
	<hr/>	<hr/>
	17,890	17,197
	<hr/>	<hr/>
 4. Expenditure on charitable activities	 2023	 2022
	£	£
Charitable donations (note 5)	1,339,280	590,580
Governance (note 6)	13,590	11,340
	<hr/>	<hr/>
	1,352,870	601,920
	<hr/>	<hr/>

The Charity had no employees in the year (2022: none).

THE STEVENSON FAMILY'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENT (continued)
FOR THE YEAR ENDED 5 APRIL 2023

5. Charitable donations

The Trustees committed the following charitable donations during the year of which £1,034,000 (2022: £35,000) remained outstanding at the year end.

	2023	2022
	£	£
Education and training		
British Institute at Ankara	-	1,000
Coram Shakespeare Schools Foundation	7,500	2,500
Ufton Court Educational Trust	-	1,000
University College, Oxford	-	151,000
Reed's School Foundation Appeal	1,000	500
Friends of the National Libraries	-	25,000
FT Financial Literacy + Inclusion Campaign	-	10,000
University of Sheffield	-	1,000
Abbeyford Reading Society	-	2,500
Total Education and training	<u>8,500</u>	<u>194,500</u>
Health and Medicine		
Helen and Douglas House	-	2,500
Response	1,000	-
The Sick Children's Trust	8,000	10,000
Macmillan Berkshire	-	10,000
Barry and Martin's Trust	1,000	1,000
4 Cancer Group	-	2,500
Cancer Treatment Research Trust	-	2,500
Target Ovarian Cancer	-	15,000
Thrive	1,000	1,000
Frimley Health NHS Foundation Trust	10,000	-
Total Health and Medicine	<u>21,000</u>	<u>44,500</u>

THE STEVENSON FAMILY'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENT (continued)
FOR THE YEAR ENDED 5 APRIL 2023

5. Charitable donations continued	2023	2022
	£	£
Culture and Arts		
The Bowes Museum	-	10,000
Watts Gallery Trust	5,000	-
Glyndebourne	20,000	20,000
Garsington Opera	25,000	105,500
Windsor Festival Society Limited	5,000	5,000
Newbury Spring Festival	5,000	5,000
National Portrait Gallery	27,000	-
The Holburne Museum	10,000	10,000
The Windsor Benefit Trust	-	25,000
Pimlico Opera	1,000	-
The Sir John Soane's Museum	50,000	-
Art UK	10,000	-
The National Garden Scheme	25,000	-
The National Gallery	1,000,000	-
Total Culture and Arts	1,183,000	180,500
Conservation and Heritage		
The Abbotsford Trust	-	5,000
Royal Horticultural Society	4,280	4,280
National Trust for Scotland	-	25,000
Painshill Park Trust	-	10,000
CoolEarth Action	-	20,000
The Westminster Abbey Trust	-	5,000
The Trimontium Trust	1,000	-
West Horsley Place Trust	2,500	-
York Minster Fund	10,000	-
Total Conservation and Heritage	17,780	69,280

THE STEVENSON FAMILY'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENT (continued)
FOR THE YEAR ENDED 5 APRIL 2023

5 Charitable donations continued	2023	2022
	£	£
General charitable purposes		
Dingley's Promise	10,000	5,000
Support Through Court	-	5,000
War Memorials Trust	1,000	1,000
Me2 Club	500	1,000
Berkshire Community Foundation	45,000	50,000
Daisy's Dream	3,000	3,000
St Michael and All Angels, Sunninghill	20,000	20,000
Launchpad Reading	5,000	2,500
Royal British Legion	1,000	1,000
Salvation Army	1,000	1,000
Hentland and Hoarwithy PCC	-	5,000
Child Autism UK	5,000	3,000
Unicef UK	-	1,000
Afghanistan + Central Asian Associates	-	1,000
The Diocese in Europe	1,000	-
Berkshire Churches Trust	-	1,000
Jubilee Sailing Trust	5,000	-
Support Through Court	5,000	-
Swings and Smiles	1,000	-
Syria Earthquake Appeal	5,000	-
Berkshire Vision	500	1,300
Total General Charitable Purposes	<u>109,000</u>	<u>101,800</u>
Total Charitable Donations	<u>1,339,280</u>	<u>590,580</u>

THE STEVENSON FAMILY'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENT (continued)
FOR THE YEAR ENDED 5 APRIL 2023

6. Governance Costs	2023	2022
	£	£
Auditor's remuneration:		
For current year audit services	13,170	11,340
Accounting services	420	-
	<hr/>	<hr/>
	13,590	11,340
	<hr/> <hr/>	<hr/> <hr/>
7. Investments	2023	2022
	£	£
Valuation at 6 April 2022	2,527,535	2,352,806
Add: acquisitions at cost	1,047,142	1,576,422
Less: disposals	(1,385,945)	(1,461,375)
Unrealised (loss)/gain	(89,803)	59,682
Valuation at 5 April 2023	<hr/> 2,098,929 <hr/>	<hr/> 2,527,535 <hr/>
Investments at 5 April 2023 comprise:		
Holding	Market value 2023	Market value 2022
	£	£
Equities - UK	69,603	251,073
Equities - North America	464,143	618,437
Equities - Asia	139,654	168,734
Equities - Emerging market and global	527,186	733,513
Bonds - North America	14,479	-
Bonds - Emerging markets and global	69,461	238,393
Hedge Funds	62,448	147,789
Other	751,955	369,596
Market Value as at 5 April 2023	<hr/> 2,098,929 <hr/>	<hr/> 2,527,535 <hr/>

THE STEVENSON FAMILY'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENT (continued)
FOR THE YEAR ENDED 5 APRIL 2023

8. Creditors: Amounts falling due within one year	2023	2022
	£	£
Accruals	13,590	11,100
Grants payable	434,000	30,000
	<hr/>	<hr/>
	447,590	41,100
	<hr/>	<hr/>
9. Creditors: Amounts falling due in more than one year		
Grants payable	600,000	5,000
	<hr/>	<hr/>

10. Related party transactions

During the year the Trust awarded £45,000 (2022: £50,000) to the Berkshire Community Foundation of which Lady Catherine Stevenson and Sir Hugh Stevenson are vice presidents. During the year the Trust also awarded £nil (2022: £151,000) to University College, Oxford of which Sir Hugh Stevenson is an honorary fellow.

In addition, during the year the Trustees donated shares of £344,996 (2022: £360,000) and cash of £80,000 (2022: £nil) to the Trust.

During the year, no Trustees were paid any remuneration or expenses (2022: none).

THE STEVENSON FAMILY'S CHARITABLE TRUST

England & Wales - Charity number 327148

Accounts

Charity number: 327148

THE STEVENSON FAMILY'S CHARITABLE TRUST

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

THE STEVENSON FAMILY'S CHARITABLE TRUST

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THE STEVENSON FAMILY'S CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE
YEAR ENDED 5 APRIL 2022

Trustees

Sir Hugh Alexander Stevenson
Lady Catherine May Stevenson
Joseph William Stevenson

Charity registered number

327148

Principal office

Old Waterfield
Winkfield Road
Ascot
Berkshire
SL5 7LJ

Bankers

Barclays Bank plc
19 High Street
Ascot
Berkshire
SL5 7JG

Investment Managers

Cazenove Capital Management
1 London Wall Place
London
EC2Y 5AU

Auditor

CLA Evelyn Partners Limited
Onslow House
Onslow Street
Guildford
GU1 4TL

THE STEVENSON FAMILY'S CHARITABLE TRUST

**TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2022**

The Trustees present their annual report together with the financial statements for the year ended 5 April 2022. They have been prepared in accordance with the Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102).

Objectives and Activities of the Trust

The Trust was founded by Hugh and Catherine Stevenson by way of Trust Deed on 3 April 1986 as a general charitable trust. The object of the Trust is to provide financial support to other charities at the absolute discretion of the Trustees. The Trust deed provides for a minimum of two Trustees. Were there a requirement for new Trustees, these would be identified and appointed by the remaining Trustees. Appropriate ongoing Trustee training is undertaken when considered appropriate. One of the Trustees has significant experience of the financial markets. The current policy of the Trustees is in the main to support charitable causes in the fields of culture and the arts, conservation and heritage, and education, but they can exercise their discretion to make donations for other charitable purposes. A full list of donations made in the year to 5 April 2022 is given in note 5.

Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning their future activities.

Reference and Administrative Details

Reference and administrative details are shown on page 1 of the financial statements.

The Trustees

The Trustees who served the charity during the year were as follows:

Sir Hugh Alexander Stevenson
Lady Catherine May Stevenson
Joseph William Stevenson

Financial Review (including reserves and investment policy)

The Trust derives its income from investments and from donations which are used to fund grants to other registered charitable organisations.

Total income for the year amounted to £385,256 (2021: £878,873). Total expenditure on charitable activities was £601,920 (2021: £241,091) of which £590,580 (2021: £228,369) related to charitable donations made in furtherance of the Trust's objectives. Net expenditure for the year, before investment gains and losses, amounted to £233,861 (2021: net income £624,097).

It is the policy of the Trustees at all times to maintain sufficient reserves within the trust to meet all future commitments in full, whilst maintaining a level of invested funds capable of generating a significant return for onward donation. The Trustees monitor the level of reserves on an annual basis.

All funds held are unrestricted. Total unrestricted reserves at the end of the year amounted to £2,549,481 (2021: £2,719,602). A designated fund of £100,000 was transferred back to general funds in the year as the planned expenditure is no longer expected to happen as explained in note 10.

THE STEVENSON FAMILY'S CHARITABLE TRUST

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2022

Investments

During the year Cazenove Capital Management acted as independent advisors and investment managers.

At the year end the investment portfolio totalled £2,527,535 (2021: £2,352,806) after unrealised gains of £59,682 (2021: £327,528).

Achievements and performance

During the year the Trust has been able to support a broad range of organisations in accordance with its recent policy.

The year end revaluation gain was equivalent to 2.54% of the opening valuation of the portfolio (2021: revaluation gain 22.97%). The Trustees have reviewed the position for the coming year and have determined that the Trust is in a strong financial position and there are no material uncertainties that may cast significant doubt on the Trust's ability to continue as a going concern.

Risk Management

The Trustees have identified that the only major risk to which the Trust is exposed is that of incurring significant losses in the investment portfolio. Performance targets are set by the Trustees in relation to the investment portfolio, and the investment performance is kept under regular review by the Trustees.

Plans for Future

The Trustees intend to continue providing grants in a similar manner to that followed in recent years, with the emphasis on culture and arts but retaining complete flexibility as to the timing and scale of donations made. The Trustees have considered the activity of the Trust and have concluded that the Trust will be able to continue to operate as planned for the foreseeable future. It is likely that the impact of the Covid-19 pandemic will increase the needs of some charities and this may result in increased grant expenditure in the future.

THE STEVENSON FAMILY'S CHARITABLE TRUST

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 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 charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the 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 are sufficient to show and explain the charity's transactions and 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 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.

This report was approved by the Trustees on ^{12.9.22} and signed on their behalf by:



.....
Sir Hugh Stevenson
Trustee

THE STEVENSON FAMILY'S CHARITABLE TRUST

**INDEPENDENT AUDITOR'S REPORT FOR
THE YEAR ENDED 5 APRIL 2022**

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE STEVENSON FAMILY'S CHARITABLE TRUST**Opinion**

We have audited the financial statements of The Stevenson Family's Charitable Trust (the 'charity') for the year ended 5 April 2022 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and the notes to the financial statements, 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 FRS 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 5 April 2022 and of its income and expenditure 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 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 Auditor's 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 UK, including the FRC'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 STEVENSON FAMILY'S CHARITABLE TRUST

**INDEPENDENT AUDITOR'S REPORT FOR
THE YEAR ENDED 5 APRIL 2022**

Other information

The other information comprises the information included in the Trustees' Report and Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report and Financial Statements. Our opinion on the financial statements does not cover the other information and 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or
- the information given in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- the financial statements are not in agreement with the accounting records; 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 set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

THE STEVENSON FAMILY'S CHARITABLE TRUST

**INDEPENDENT AUDITOR'S REPORT FOR
THE YEAR ENDED 5 APRIL 2022**

Auditor's 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 auditor's 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:

We obtained a general understanding of the charity's legal and regulatory framework through enquiry of management concerning: their understanding of relevant laws and regulations; and the entity's policies and procedures regarding compliance. We also drew on our existing understanding of the charity sector and its regulation.

We understand that the charity complies with the framework through:

- Outsourcing accounts preparation and tax compliance to external experts.

In the context of the audit, we considered those laws and regulations: which determine the form and content of the financial statements; which are central to the charity's ability to conduct its business; and where failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the company:

- The Charities Act 2011 and FRS 102 in respect of the preparation and presentation of the financial statements.

The senior statutory auditor led a discussion with all members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- Incorrect reporting of income

The procedures we carried out to gain evidence in the above areas included:

- Obtaining evidence of completeness of income

THE STEVENSON FAMILY'S CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT FOR
THE YEAR ENDED 5 APRIL 2022

Overall, the senior statutory auditor was satisfied that the engagement team collectively had the appropriate competence and capabilities to identify or recognise irregularities. In particular, both the senior statutory auditor and the audit manager have a number of years' experience in dealing with charities.

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 auditor's report.

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 auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

CLA Evelyn Partners Limited

CLA Evelyn Partners Limited
Statutory Auditor
Chartered Accountants

Date: 22/9/22

Onslow House
Onslow Street
Guildford
Surrey
GU1 4TL

CLA Evelyn Partners Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE STEVENSON FAMILY'S CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

	Note	Total funds 2022 £	Total funds 2021 £
Income from:			
Donations and legacies		360,000	859,997
Investments	2	25,256	18,876
Total income		385,256	878,873
Expenditure on:			
Cost of raising funds	3	(17,197)	(13,685)
Charitable activities	4	(601,920)	(241,091)
Total expenditure		(619,117)	(254,776)
Net (expenditure)/income before investment gains		(233,861)	624,097
Net gains on investments		63,740	453,330
Net movement in funds		(170,121)	1,077,427
Reconciliation of funds:			
Total funds brought forward		2,719,602	1,642,175
Total funds carried forward		2,549,481	2,719,602

The notes on pages 12 to 19 form part of these financial statements.

THE STEVENSON FAMILY'S CHARITABLE TRUST

BALANCE SHEET
AS AT 5 APRIL 2022

	Note	£	2022 £	£	2021 £
Fixed assets					
Investments	7		2,527,535		2,352,806
Current assets					
Accrued income		922		955	
Gift aid receivable		-		100,000	
Cash held by investment managers		61,155		259,052	
Cash at bank and in hand		5,969		19,269	
		<u>68,046</u>		<u>379,276</u>	
Creditors: amounts falling due within one year	8	(41,100)		(12,480)	
Net current assets			<u>26,946</u>		<u>366,796</u>
Total assets less current liabilities			<u>2,554,481</u>		<u>2,719,602</u>
Creditors: amounts falling due after more than one year	9		(5,000)		-
Net assets			<u>2,549,481</u>		<u>2,719,602</u>
Charity Funds					
General funds			2,549,481		2,619,602
Designated funds	10		-		100,000
Total funds			<u>2,549,481</u>		<u>2,719,602</u>

The financial statements were approved by the Trustees on 12.9.22 and signed on their behalf, by:



.....
Sir Hugh Stevenson

Trustee

The notes on pages 12 to 19 form part of these financial statements.

THE STEVENSON FAMILY'S CHARITABLE TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2022**

	Note	2022 £	2021 £
Cash flows from operating activities:			
Net cash used in operating activities:	(a)	(485,464)	(5,727)
Cash flows from investing activities:			
Dividends and interest from investments		25,256	18,876
Proceeds from sale of investments		1,465,433	1,135,384
Purchase of investments		(1,216,422)	(1,248,874)
Net cash provided by investing activities		274,267	(94,614)
Change in cash and cash equivalents for the reporting period		(211,197)	(100,341)
Cash and cash equivalents at the beginning of the reporting period	(b)	278,321	378,662
Cash and cash equivalents at the end of the reporting period	(b)	67,124	278,321

(a) Reconciliation of net (expenditure)/income to net cash flows from operating activities

Net (expenditure)/income		(170,121)	1,077,427
Adjustments for:			
Gains on investments		(63,740)	(453,330)
Non-cash donations received		(360,000)	(359,997)
Dividends and interest from investments		(25,256)	(18,876)
Decrease/(increase) in debtors		100,033	(99,797)
Increase/(decrease) in creditors		33,620	(151,154)
Net cash used in operating activities		(485,464)	(5,727)

(b) Analysis of cash and cash equivalents

Cash held by investment managers		61,155	259,052
Cash at bank and in hand		5,969	19,269
Total cash and cash equivalents		67,124	278,321

THE STEVENSON FAMILY'S CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 5 APRIL 2022**

1. Accounting Policies**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The Trustees confirm that the annual report and financial statements of the charity comply with current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Stevenson Family's Charitable Trust is constituted as a trust and registered in England and Wales as a charity, number 327148.

The Stevenson Family's Charitable Trust constitutes a public benefit entity as defined by FRS 102.

The functional currency is sterling and the financial statements are rounded to the nearest whole pound.

1.2 Going concern

The Trustees are satisfied that the Trust has sufficient funds to be able to continue as a going concern for a period of at least twelve months from the date of approval of these accounts.

1.3 Income

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

THE STEVENSON FAMILY'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENT (continued)
FOR THE YEAR ENDED 5 APRIL 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. Expenditure is classified by activity.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on raising funds are costs incurred in managing the charity's investment portfolio. 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.

1.5 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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

1.6 Financial Instruments

Financial assets and financial liabilities are recognised in the balance sheet when the charity becomes a party to the contractual provisions of the instrument.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the group's cash management.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the group will not be able to collect all amounts due.

THE STEVENSON FAMILY'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENT (continued)
FOR THE YEAR ENDED 5 APRIL 2022

2. Investment income	2022	2021
	£	£
Investment income	25,214	18,846
Interest receivable	42	30
	<u>25,256</u>	<u>18,876</u>
3. Raising Funds	2022	2021
	£	£
Foreign exchange gain	(766)	-
Investment manager's fees	17,963	13,685
	<u>17,197</u>	<u>13,685</u>
4. Expenditure on charitable activities	2022	2021
	£	£
Charitable donations (note 5)	590,580	228,371
Governance (note 6)	11,340	12,720
	<u>601,920</u>	<u>241,091</u>

The Charity had no employees in the year (2021: none).

THE STEVENSON FAMILY'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENT (continued)
FOR THE YEAR ENDED 5 APRIL 2022

5. Charitable donations

The Trustees committed the following charitable donations during the year of which £35,000 (2021: £nil) remained outstanding at the year end.

	2022 £	2021 £
Education and training		
British Institute at Ankara	1,000	5,000
Clifton Hampden, PCC	-	1,000
Coram Shakespeare Schools Foundation	2,500	2,500
Ufton Court Educational Trust	1,000	1,000
University College, Oxford	151,000	45,000
Reed's School Foundation Appeal	500	250
Friends of the National Libraries	25,000	-
FT Financial Literacy + Inclusion Campaign	10,000	-
University of Sheffield	1,000	-
Abbeyford Reading Society	2,500	-
SportsAble - Grant Rescinded	-	(38,000)
Total Education and training	194,500	16,750
Health and Medicine		
Berkshire County Blind Society	-	500
Frimley Health Charity	-	7,500
Helen and Douglas House	2,500	2,500
Newbury Cancer Care	-	250
Response	-	1,000
St Michaels Hospice, Basingstoke	-	100
Thames Hospice	-	31,000
The Sick Children's Trust	10,000	22,500
Macmillan Berkshire	10,000	-
Barry and Martin's Trust	1,000	-
4 Cancer Group	2,500	-
Cancer Treatment Research Trust	2,500	-
Target Ovarian Cancer	15,000	-
Thrive	1,000	-
Total Health and Medicine	44,500	65,350

THE STEVENSON FAMILY'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENT (continued)
FOR THE YEAR ENDED 5 APRIL 2022

5. Charitable donations continued	2022	2021
	£	£
Culture and Arts		
The Bowes Museum	10,000	1,000
The Public Catalogue Foundation	-	5,000
The Royal Academy of Arts	-	5,000
The Wallace Collection	-	4,350
Art Fund	-	5,000
Watts Gallery Trust	-	1,000
Glyndebourne	20,000	30,191
The National Gallery Trust	-	9,100
Garsington Opera	105,500	5,500
Windsor Festival Society Limited	5,000	5,000
Newbury Spring Festival	5,000	5,000
National Portrait Gallery	-	1,000
The Holburne Museum	10,000	-
The Windsor Benefit Trust	25,000	-
Total Culture and Arts	180,500	77,141
Conservation and Heritage		
Chelsea Physic Garden	-	1,000
The Abbotsford Trust	5,000	2,500
The English Heritage Trust	-	2,500
Milton's Cottage Trust	-	-
Royal Horticultural Society	4,280	5,280
National Trust for Scotland	25,000	-
Painshill Park Trust	10,000	-
CoolEarth Action	20,000	-
The Westminster Abbey Trust	5,000	-
Total Conservation and Heritage	69,280	11,280

THE STEVENSON FAMILY'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENT (continued)
FOR THE YEAR ENDED 5 APRIL 2022

5 Charitable donations continued	2022	2021
	£	£
General charitable purposes		
Autistica	-	2,500
Dingley's Promise	5,000	6,000
Parish of All Saints, Wokingham	-	2,500
Support Through Court	5,000	2,500
War Memorials Trust	1,000	1,000
Windsor Parish Church, All Saints	-	5,000
Me2 Club	1,000	1,000
Berkshire Community Foundation	50,000	5,100
Daisy's Dream	3,000	3,000
St Michael and All Angels, Sunninghill	20,000	20,000
Launchpad Reading	2,500	2,500
Royal British Legion	1,000	5,000
Salvation Army	1,000	1,000
Hentland and Hoarwithy PCC	5,000	-
Child Autism UK	3,000	-
Unicef UK	1,000	-
Afghanistan + Central Asian Associates	1,000	-
Berkshire Churches Trust	1,000	-
Small grants under £1,000	1,300	750
Total General Charitable Purposes	101,800	57,850
Total Charitable Donations	590,580	228,371

THE STEVENSON FAMILY'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENT (continued)
FOR THE YEAR ENDED 5 APRIL 2022

6. Governance Costs	2022	2021
	£	£
Auditor's remuneration:		
For current year audit services	11,340	10,428
Accounting services	-	2,292
	<u>11,340</u>	<u>12,720</u>
7. Investments	2022	2021
	£	£
Valuation at 6 April 2021	2,352,806	1,425,989
Add: acquisitions at cost	1,576,422	1,608,871
Less: disposals	(1,461,375)	(1,009,582)
Unrealised gains	59,682	327,528
Valuation at 5 April 2022	<u>2,527,535</u>	<u>2,352,806</u>
Investments at 5 April 2022 comprise:		
Holding	Market value	Market value
	2022	2021
	£	£
Equities - UK	251,073	273,355
Equities - Europe (exc. UK)	-	100,859
Equities - North America	618,437	549,650
Equities - Asia	168,734	182,448
Equities - Emerging market and global	733,513	665,557
Bonds - UK	-	48,702
Bonds - Emerging markets and global	238,393	229,525
Hedge Funds	147,789	59,129
Other	369,596	243,581
Market Value as at 5 April 2022	<u>2,527,535</u>	<u>2,352,806</u>

THE STEVENSON FAMILY'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENT (continued)
FOR THE YEAR ENDED 5 APRIL 2022

8. Creditors: Amounts falling due within one year	2022	2021
	£	£
Accruals	11,100	12,480
Grants payable	30,000	-
	<hr/>	<hr/>
	41,100	12,480
	<hr/>	<hr/>
9. Creditors: Amounts falling due in more than one year		
Grants payable	5,000	-
	<hr/>	<hr/>

10. Designated funds

Designated funds of £100,000 in 2021 were set aside to fund medical research into the potential use of artificial intelligence as an aid to diagnosis of deep vein thrombosis. This amount was undesignated in 2022 as this project will no longer be going ahead.

11. Related party transactions

During the year the Trust awarded £50,000 (2021: £5,100) to the Berkshire Community Foundation of which Lady Catherine Stevenson and Sir Hugh Stevenson are vice presidents. During the year the Trust also awarded £151,000 (2021: £nil) to University College, Oxford of which Sir Hugh Stevenson is an honorary fellow.

In addition, during the year the Trustees donated shares of £360,000 (2021: £359,997) and cash of £nil (2021: £400,000) to the Trust.

During the year, no Trustees were paid any remuneration or expenses (2021: none).

THE STEVENSON FAMILY'S CHARITABLE TRUST

England & Wales - Charity number 327148

Accounts

Charity number: 327148

THE STEVENSON FAMILY'S CHARITABLE TRUST

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

THE STEVENSON FAMILY'S CHARITABLE TRUST

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THE STEVENSON FAMILY'S CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE
YEAR ENDED 5 APRIL 2021

Trustees

Sir Hugh Alexander Stevenson
Lady Catherine May Stevenson
Joseph William Stevenson

Charity registered number

327148

Principal office

Old Waterfield
Winkfield Road
Ascot
Berkshire
SL5 7LJ

Bankers

Barclays Bank plc
19 High Street
Ascot
Berkshire
SL5 7JG

Investment Managers

Cazenove Capital Management
1 London Wall Place
London
EC2Y 5AU

Auditor

Nexia Smith & Williamson
Onslow House
Onslow Street
Guildford
GU1 4TL

THE STEVENSON FAMILY'S CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report together with the financial statements for the year ended 5 April 2021. They have been prepared in accordance with the Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102).

Objectives and Activities of the Trust

The Trust was founded by Hugh and Catherine Stevenson by way of Trust Deed on 3 April 1986 as a general charitable trust. The object of the Trust is to provide financial support to other charities at the absolute discretion of the Trustees. The Trust deed provides for a minimum of two Trustees. Were there a requirement for new Trustees, these would be identified and appointed by the remaining Trustees. Appropriate ongoing Trustee training is undertaken when considered appropriate. One of the Trustees has significant experience of the financial markets. The current policy of the Trustees is in the main to support charitable causes in the fields of culture and the arts, conservation and heritage, and education, but they can exercise their discretion to make donations for other charitable purposes. A full list of donations made in the year to 5 April 2021 is given in note 5.

Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning their future activities.

Reference and Administrative Details

Reference and administrative details are shown on page 1 of the financial statements.

The Trustees

The Trustees who served the charity during the year were as follows:

Sir Hugh Alexander Stevenson
Lady Catherine May Stevenson
Joseph William Stevenson

Financial Review (including reserves and investment policy)

The Trust derives its income from investments and from donations which are used to fund grants to other registered charitable organisations.

Total income for the year amounted to £878,873 (2020: £390,623). Total expenditure on charitable activities was £241,091 (2020: £490,554) of which £228,369 (2020: £480,954) related to charitable donations made in furtherance of the Trust's objectives. Net income for the year, before investment gains and losses, amounted to £624,097 (2020: net expenditure £116,265).

It is the policy of the Trustees at all times to maintain sufficient reserves within the trust to meet all future commitments in full, whilst maintaining a level of invested funds capable of generating a significant return for onward donation. The Trustees monitor the level of reserves on an annual basis.

All funds held are unrestricted. Total unrestricted reserves at the end of the year amounted to £2,719,602 (2020: £1,642,175). A designated fund of £100,000 has been created this year to reflect funds set aside to make a grant towards research into the application of artificial intelligence as an aid to risk assessment of potential DVT patients.

THE STEVENSON FAMILY'S CHARITABLE TRUST

TRUSTEES REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2021

Investments

During the year Cazenove Capital Management acted as independent advisors and investment managers.

At the year end the investment portfolio totalled £2,352,806 (2020: £1,425,989) after unrealised gains of £327,528 (2020: unrealised losses of £152,705).

Achievements and performance

During the year the Trust has been able to support a broad range of organisations in accordance with its recent policy.

During the previous financial year the Covid-19 pandemic emerged and caused unprecedented peacetime social and economic restrictions in the UK and worldwide. The impact on the day to day running of the Trust has been limited although there was a significant impact on financial markets during 2020, from which the financial markets have largely recovered. The year end revaluation gain was equivalent to 22.97% of the opening valuation of the portfolio (2020: revaluation loss 8.21%). The Trustees have reviewed the position for the coming year and have determined that the Trust is in a strong financial position and there are no material uncertainties that may cast significant doubt on the Trust's ability to continue as a going concern.

Risk Management

The Trustees have identified that the only major risk to which the Trust is exposed is that of incurring significant losses in the investment portfolio. Performance targets are set by the Trustees in relation to the investment portfolio, and the investment performance is kept under regular review by the Trustees.

Plans for Future

The Trustees intend to continue providing grants in a similar manner to that followed in recent years, with the emphasis on culture and arts but retaining complete flexibility as to the timing and scale of donations made. The Trustees have considered the impact of Covid-19 on the activity of the Trust and have concluded that the Trust will be able to continue to operate as planned for the foreseeable future. It is likely that the impact of the pandemic will increase the needs of some charities and this may result in increased grant expenditure in the future.

THE STEVENSON FAMILY'S CHARITABLE TRUST

TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 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 charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the 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 are sufficient to show and explain the charity's transactions and 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 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.

This report was approved by the Trustees on ^{16 September 2021} and signed on their behalf by:



.....
Sir Hugh Stevenson
Trustee

THE STEVENSON FAMILY'S CHARITABLE TRUST

**INDEPENDENT AUDITOR'S REPORT FOR
THE YEAR ENDED 5 APRIL 2021**

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE STEVENSON FAMILY'S CHARITABLE TRUST**Opinion**

We have audited the financial statements of The Stevenson Family's Charitable Trust (the 'charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and the notes to the financial statements, 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 FRS 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 5 April 2021 and of its income and expenditure 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 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 Auditor's 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 UK, including the FRC'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 STEVENSON FAMILY'S CHARITABLE TRUST

**INDEPENDENT AUDITOR'S REPORT FOR
THE YEAR ENDED 5 APRIL 2021**

Other information

The other information comprises the information included in the Trustees' Report and Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report and Financial Statements. Our opinion on the financial statements does not cover the other information and 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or
- the information given in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- the financial statements are not in agreement with the accounting records; 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 set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

THE STEVENSON FAMILY'S CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 5 APRIL 2021

Auditor's 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 auditor's 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:

We obtained a general understanding of the charity's legal and regulatory framework through enquiry of management concerning: their understanding of relevant laws and regulations; and the entity's policies and procedures regarding compliance. We also drew on our existing understanding of the charity sector and its regulation.

We understand that the charity complies with the framework through:

- Outsourcing accounts preparation and tax compliance to external experts.

In the context of the audit, we considered those laws and regulations: which determine the form and content of the financial statements; which are central to the charity's ability to conduct its business; and where failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the company:

- The Charities Act 2011 and FRS 102 in respect of the preparation and presentation of the financial statements.

The senior statutory auditor led a discussion with all members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- Incorrect reporting of income

The procedures we carried out to gain evidence in the above areas included:

- Obtaining evidence of completeness of income

THE STEVENSON FAMILY'S CHARITABLE TRUST


INDEPENDENT AUDITOR'S REPORT FOR
THE YEAR ENDED 5 APRIL 2021

Overall, the senior statutory auditor was satisfied that the engagement team collectively had the appropriate competence and capabilities to identify or recognise irregularities. In particular, both the senior statutory auditor and the audit manager have a number of years' experience in dealing with charities.

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 auditor's report.

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 auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

Date: 20 September 2021

Onslow House
Onslow Street
Guildford
Surrey
GU1 4TL

Nexia Smith & Williamson is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE STEVENSON FAMILY'S CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

	Note	Total funds 2021 £	Total funds 2020 £
Income from:			
Donations and legacies		859,997	362,458
Investments	2	18,876	28,165
Total income		878,873	390,623
Expenditure on:			
Investment manager fees	3	(13,685)	(16,334)
Charitable activities	4	(241,091)	(490,554)
Total expenditure		(254,776)	(506,888)
Net income/(expenditure) before investment gains/(losses)		624,097	(116,265)
Net gains/(losses) on investments		453,330	(164,691)
Net movement in funds		1,077,427	(280,956)
Reconciliation of funds:			
Total funds brought forward		1,642,175	1,923,131
Total funds carried forward		2,719,602	1,642,175

The notes on pages 12 to 19 form part of these financial statements.

THE STEVENSON FAMILY'S CHARITABLE TRUST

BALANCE SHEET
AS AT 5 APRIL 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Investments	7		2,352,806		1,425,989
Current assets					
Accrued income		955		1,159	
Gift Aid		100,000		-	
Cash held by investment managers		259,052		367,309	
Cash at bank and in hand		19,269		11,353	
			<u>379,276</u>	<u>379,821</u>	
Creditors: amounts falling due within one year	8	(12,480)		(125,635)	
Net current assets			<u>366,796</u>		<u>254,186</u>
Net assets less current liabilities			<u>2,719,602</u>		<u>1,680,175</u>
Creditors: amounts falling due in more than one year	9		-		(38,000)
Net assets			<u>2,719,602</u>		<u>1,642,175</u>
Charity Funds					
General funds			2,619,602		1,542,175
Designated funds	10		100,000		100,000
Total funds			<u>2,719,602</u>		<u>1,642,175</u>

The financial statements were approved by the Trustees on *16 September 2021* and signed on their behalf, by:



 Sir Hugh Stevenson
 Trustee

The notes on pages 12 to 19 form part of these financial statements.

THE STEVENSON FAMILY'S CHARITABLE TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2021

	Note	2021 £	2020 £
Cash flows from operating activities:			
Net cash used in operating activities:	(a)	(5,727)	(577,790)
Cash flows from investing activities:			
Dividends and interest from investments		18,876	28,165
Proceeds from sale of investments		1,135,384	996,545
Purchase of investments		(1,248,874)	(369,553)
Net cash provided by investing activities		(94,614)	655,157
Change in cash and cash equivalents for the reporting period		(100,341)	77,367
Cash and cash equivalents at the beginning of the reporting period	(b)	378,662	301,295
Cash and cash equivalents at the end of the reporting period	(b)	278,321	378,662

(a) Reconciliation of net income/(expenditure) to net cash flows from operating activities

Net movement in funds	1,077,427	(280,956)
Adjustments for:		
(Gains)/losses on investments	(453,330)	164,691
Non-cash donations received	(359,997)	(358,396)
Dividends and interest from investments	(18,876)	(28,165)
(Increase)/decrease in debtors	(99,797)	15,901
Decrease in creditors	(151,154)	(90,865)
Net cash used in operating activities	(5,727)	(577,790)

(b) Analysis of cash and cash equivalents

Cash held by investment managers	259,052	367,309
Cash at bank and in hand	19,269	11,353
Total cash and cash equivalents	278,321	378,662

THE STEVENSON FAMILY'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The Trustees confirm that the annual report and financial statements of the charity comply with current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Stevenson Family's Charitable Trust is constituted as a trust and registered in England and Wales as a charity, number 327148.

The Stevenson Family's Charitable Trust constitutes a public benefit entity as defined by FRS 102.

The functional currency is sterling and the financial statements are rounded to the nearest whole pound.

1.2 Going concern

The Trustees have considered the impact of the coronavirus pandemic on the Trust as described in the Trustees' Report on page 3, in particular on the Trust's investment portfolio, which is held partly as cash. The Trustees are satisfied that the Trust has sufficient funds to be able to continue as a going concern for a period of at least twelve months from the date of approval of these accounts.

1.3 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

THE STEVENSON FAMILY'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENT (continued) FOR THE YEAR ENDED 5 APRIL 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. Expenditure is classified by activity.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on raising funds are costs incurred in managing the charity's investment portfolio. 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.

1.5 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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

1.6 Financial Instruments

Financial assets and financial liabilities are recognised in the balance sheet when the charity becomes a party to the contractual provisions of the instrument.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the group's cash management.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the group will not be able to collect all amounts due.

THE STEVENSON FAMILY'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENT (continued)
FOR THE YEAR ENDED 5 APRIL 2021

2. Investment income	2021	2020
	£	£
Investment income	18,846	27,466
Interest receivable	30	699
	<u>18,876</u>	<u>28,165</u>
3. Raising Funds	2021	2020
	£	£
Investment manager's fees	13,685	16,334
	<u>13,685</u>	<u>16,334</u>
4. Expenditure on charitable activities	2021	2020
	£	£
Charitable donations (note 5)	228,371	480,954
Governance (note 6)	12,720	9,600
	<u>241,091</u>	<u>490,554</u>

The Charity had no employees in the year (2020: none).

THE STEVENSON FAMILY'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENT (continued)
FOR THE YEAR ENDED 5 APRIL 2021

5. Charitable donations

The Trustees committed the following charitable donations during the year of which £nil (2020: £154,035) remained outstanding at the year end.

	2021 £	2020 £
Education and training		
British Institute at Ankara	5,000	-
Clifton Hampden, PCC	1,000	-
Coram Shakespeare Schools Foundation	2,500	-
Ufton Court Educational Trust	1,000	-
University of Oxford	45,000	
Reed's School Foundation Appeal	250	250
University College, Oxford	-	100,000
St Hilda's College, Oxford	-	150,000
Friends of the National Libraries	-	5,000
Involve Community Services	-	2,500
The Story Museum	-	1,000
Bournemouth University	-	500
SportsAble - Grant Rescinded	(38,000)	-
Total Education and training	<u>16,750</u>	<u>259,250</u>
Health and Medicine		
Berkshire County Blind Society	500	-
Frimley Health Charity	7,500	-
Helen and Douglas House	2,500	-
Newbury Cancer Care	250	-
Response	1,000	-
St Michaels Hospice, Basingstoke	100	-
Thames Hospice	31,000	-
The Sick Children's Trust	22,500	-
Macmillan Cancer Support	-	20,000
Thrive	-	1,000
Total Health and Medicine	<u>65,350</u>	<u>21,000</u>

THE STEVENSON FAMILY'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENT (continued)
FOR THE YEAR ENDED 5 APRIL 2021

5. Charitable donations continued	2021	2020
	£	£
Culture and Arts		
The Bowes Museum	1,000	-
The Public Catalogue Foundation	5,000	-
The Royal Academy of Arts	5,000	-
The Wallace Collection	4,350	10,000
Art Fund	5,000	-
Watts Gallery Trust	1,000	-
Glyndebourne	30,191	18,489
The National Gallery Trust	9,100	9,100
Garsington Opera	5,500	5,500
Windsor Festival Society Limited	5,000	5,000
Newbury Spring Festival	5,000	5,000
National Portrait Gallery	1,000	1,000
Pimlico Opera	-	1,000
Old Vic Theatre Trust	-	1,000
The Windsor Benefit Trust	-	1,000
The Public Catalogue Foundation	-	1,000
Royal National Theatre	-	1,000
South East Berkshire Gang Show	-	250
The British Museum	-	10,000
The Queen's Choral Foundation	-	5,000
Total Culture and Arts	<u>77,141</u>	<u>74,339</u>
Conservation and Heritage		
Chelsea Physic Garden	1,000	-
The Abbotsford Trust	2,500	-
The English Heritage Trust	2,500	-
Milton's Cottage Trust	-	6,035
Royal Horticultural Society	5,280	4,280
National Trust for Scotland	-	20,000
Painshill Park Trust	-	10,000
The Wentworth Woodhouse Preservation Trust	-	10,000
Total Conservation and Heritage	<u>11,280</u>	<u>50,315</u>

THE STEVENSON FAMILY'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENT (continued)
FOR THE YEAR ENDED 5 APRIL 2021

5 Charitable donations continued	2021 £	2020 £
General charitable purposes		
Autistica	2,500	-
Children of Songea	250	-
Dingley's Promise	6,000	-
Parish of All Saints, Wokingham	2,500	-
Support Through Court	2,500	-
War Memorials Trust	1,000	-
Windsor Parish Church, All Saints	5,000	-
Me2 Club	1,000	1,000
Berkshire Community Foundation	5,100	41,000
Charlie Waller Memorial Trust	500	500
Daisy's Dream	3,000	3,000
St Michael and All Angels, Sunninghill	20,000	20,000
Launchpad Reading	2,500	2,750
Royal British Legion	5,000	1,000
Salvation Army	1,000	1,000
Personal Support Unit	-	1,000
Child Autism UK	-	2,500
Swings & Smiles	-	1,000
Camphill Village Trust	-	500
The Dash Charity	-	500
Sue Ryder (Newbury)	-	100
Aldermaston and Waring PCC	-	100
The Children's Society	-	100
Total General Charitable Purposes	57,850	76,050
Total Charitable Donations	228,371	480,954

THE STEVENSON FAMILY'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENT (continued)
FOR THE YEAR ENDED 5 APRIL 2021

6. Governance Costs	2021 £	2020 £
Auditor's remuneration:		
For current year audit services	10,428	7,710
Accounting services	2,292	1,890
	12,720	9,600
	12,720	9,600
7. Investments	2021 £	2020 £
Valuation at 6 April 2020	1,425,989	1,859,276
Add: acquisitions at cost	1,608,871	727,949
Less: disposals	(1,009,582)	(1,008,531)
Unrealised gain/(loss)	327,528	(152,705)
Valuation at 5 April 2021	2,352,806	1,425,989
	2,352,806	1,425,989

Total investment gains of £453,330 (2020: total loss of £164,491) as shown on the Statement of Financial Activities comprise unrealised gains of £327,528 (2020: unrealised losses of £152,705) and realised gains of £125,802 (2020: realised losses of £11,936).

Investments at 5 April 2021 comprise:

Holding	Market value 2021 £	Market value 2020 £
Equities - UK	273,355	240,212
Equities - Europe (exc. UK)	100,859	68,497
Equities - North America	549,650	311,570
Equities - Asia	182,448	87,608
Equities - Emerging market and global	665,557	228,401
Bonds - UK	48,702	96,241
Bonds - Global	229,525	97,298
Hedge Funds	59,129	60,074
Other	243,581	236,088
Market Value as at 5 April 2021	2,352,806	1,425,989
	2,352,806	1,425,989

THE STEVENSON FAMILY'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENT (continued)
FOR THE YEAR ENDED 5 APRIL 2021

	2021	2020
	£	£
8. Creditors: Amounts falling due within one year		
Accruals	12,480	9,000
Grants payable	-	116,035
	12,480	125,635
9. Creditors: Amounts falling due in more than one year		
Grants payable	-	38,000
	-	38,000

10. Designated funds

Designated funds of £100,000 (2020: £100,000) are set aside to fund medical research into the potential use of artificial intelligence as an aid to diagnosis of deep vein thrombosis.

11. Related party transactions

During the year the Trust awarded £5,100 (2020: £41,000) to the Berkshire Community Foundation of which Lady Catherine Stevenson and Sir Hugh Stevenson are vice presidents. The Trust awarded £9,100 (2020: £9,100) to the National Gallery Trust of which Lady Catherine Stevenson is a trustee. The Trust awarded £nil (2020: £150,000) to St Hilda's College, Oxford of which Lady Catherine Stevenson is an honorary fellow. The Trust awarded £nil (2020: £100,000) to University College, Oxford of which Sir Hugh Stevenson is an honorary fellow.

In addition, during the year the Trustees donated shares of £359,997 (2020: £358,396) and cash of £400,000 (2020: £nil) to the Trust.

During the year, no Trustees were paid any remuneration or expenses (2020: none).