



# **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

## Contents

---

|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Trustees' report                  | 1 - 3       |
| Independent examiner's report     | 4           |
| Statement of financial activities | 5           |
| Balance sheet                     | 6           |
| Notes to the financial statements | 7 - 14      |

---

# **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<br>£        | 2023<br>£   |
|---|-------|------------------|-------------|
| <b>Income</b>   |       |                  |             |
| Donations and legacies                                  |       | <b>475,475</b>   | 445,411     |
| Investments   | 2     | <b>45,624</b>    | 30,821      |
| <b>Total income</b>                                     |       | <b>521,099</b>   | 476,232     |
| <b>Expenditure</b>                                      |       |                  |             |
| Cost of raising funds                                   | 3     | <b>(16,401)</b>  | (17,890)    |
| Charitable activities                                   | 4     | <b>(420,050)</b> | (1,352,870) |
| <b>Total expenditure</b>                                |       | <b>(436,451)</b> | (1,370,760) |
| <b>Net income/(expenditure) before investment gains</b> |       | <b>84,648</b>    | (894,528)   |
| Net gains/(losses) on investments                       |       | <b>196,369</b>   | (142,097)   |
| <b>Net movement in funds</b>                            |       | <b>281,017</b>   | (1,036,625) |
| <b>Reconciliation of funds</b>                          |       |                  |             |
| Total funds brought forward at 6 April 2023             |       | <b>1,512,856</b> | 2,549,481   |
| <b>Total funds carried forward at 5 April 2024</b>      |       | <b>1,793,873</b> | 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<br>£        | £         | 2023<br>£ |
|--|-------|------------------|------------------|-----------|-----------|
| <b>Fixed assets</b>  |       |                  |                  |           |           |
| Investments  | 7     |                  | <b>2,249,273</b> |           | 2,098,929 |
| <b>Current assets</b>  |       |                  |                  |           |           |
| Accrued income   |       | <b>3,423</b>     |                  | 2,081     |           |
| Cash held by investment managers                               |       | <b>242,808</b>   |                  | 444,847   |           |
| Cash at bank and in hand                                       |       | <b>6,039</b>     |                  | 14,589    |           |
|  |       |                  | <b>252,270</b>   | 461,517   |           |
| <b>Creditors: amounts falling due within one year</b>          | 8     | <b>(347,670)</b> |                  | (447,590) |           |
| <b>Net current (liabilities)/assets</b>                        |       |                  | <b>(95,400)</b>  |           | 13,927    |
| <b>Total assets less current liabilities</b>                   |       |                  | <b>2,153,873</b> |           | 2,112,856 |
| <b>Creditors: amounts falling due after more than one year</b> | 9     |                  | <b>(360,000)</b> |           | (600,000) |
| <b>Net assets</b>  |       |                  | <b>1,793,873</b> |           | 1,512,856 |
| <b>Charity funds</b>   |       |                  |                  |           |           |
| Unrestricted funds   |       |                  | <b>1,793,873</b> |           | 1,512,856 |
| <b>Total funds</b>   |       |                  | <b>1,793,873</b> |           | 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

|                     | <b>2024</b>   | 2023   |
|---------------------|---------------|--------|
|                     | <b>£</b>      | £      |
| Investment income   | <b>41,517</b> | 27,607 |
| Interest receivable | <b>4,107</b>  | 3,214  |
|                     | <b>45,624</b> | 30,821 |

# The Stevenson Family's Charitable Trust

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

### 3 Raising funds

|                            | <b>2024</b>   | 2023   |
|----------------------------|---------------|--------|
|                            | <b>£</b>      | £      |
| Investment management fees | <b>16,401</b> | 17,890 |
|                            | <b>16,401</b> | 17,890 |

### 4 Expenditure on charitable activities

|                               | <b>2024</b>    | 2023      |
|-------------------------------|----------------|-----------|
|                               | <b>£</b>       | £         |
| Charitable donations (note 5) | <b>414,380</b> | 1,339,280 |
| Governance (note 6)           | <b>5,670</b>   | 13,590    |
|                               | <b>420,050</b> | 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<br>£      | 2023<br>£ |
|--------------------------------------|----------------|-----------|
| <b>Education and training</b>        |                |           |
| 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         | -         |
| <b>Total Education and training</b>  | <b>65,500</b>  | 8,500     |
| <b>Health and medicine</b>           |                |           |
| 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     |
| <b>Total Health and medicine</b>     | <b>116,000</b> | 21,000    |
| <b>Culture and arts</b>              |                |           |
| 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     |
| <b>Total Culture and arts</b>        | <b>175,000</b> | 1,183,000 |

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

### 6 Governance costs

|                             | 2024<br>£    | 2023<br>£ |
|-----------------------------|--------------|-----------|
| Accountancy fees            | <b>3,780</b> | 420       |
| Audit fees                  | -            | 13,170    |
| Independent examiner's fees | <b>1,890</b> | -         |
|                             | <b>5,670</b> | 13,590    |

# The Stevenson Family's Charitable Trust

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

### 7 Investments

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

Investments at 5 April 2024 comprise;

#### Holding

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

### 8 Creditors: amounts falling due within one year

|                | 2024<br>£      | 2023<br>£ |
|----------------|----------------|-----------|
| Accruals       | <b>5,670</b>   | 13,590    |
| Grants payable | <b>342,000</b> | 434,000   |
|                |                |           |
|                | <b>347,670</b> | 447,590   |

# 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 | <b>360,000</b> | 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).