

THE COUNTESS OF VERULAMS 1988 CHARITY TRUST

England & Wales · Charity number 800122

Details

Status Registered

Legal form Trust

Registered 1988-09-27

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

Contact

Address Maynes Farm House
Gorhambury
St. Albans
Herts
AL3 6AF

Phone 01727846411

Email office@grimstontrust.co.uk

Activities

Objects: TO PAY THE INCOME AND ANY PART OF THE CAPITAL TO SUCH CHARITIES OR SUCH CHARITABLE PURPOSES AS THE TRUSTEES IN THEIR DISCRETION THINK FIT.

Activities: Grant making

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£63,757	£69,045	-	-
2024-04-05	£1,060,778	£76,818	£2,775,049	0
2023-04-05	£33,588	£67,594	-	-
2022-04-05	£28,811	£51,350	-	-
2021-04-05	£29,418	£25,828	-	-

Trustees

Name	Role	Appointed
Earl of Verulam	Chair	2018-03-29
COUNTESS OF VERULAM		1988-05-20
Viscount Grimston		2018-03-29

THE COUNTESS OF VERULAMS 1988 CHARITY TRUST

England & Wales - Charity number 800122

Accounts

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

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THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

**REFERENCE AND
ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 5 APRIL
2025**

A registered charity, registered with the Charity Commission for England and Wales as number 800122.

Principal Office:

Maynes Farmhouse
Gorhambury
St Albans
Herts
AL3 6AF

The Trustees are:

Countess of Verulam
The Earl of Verulam
Viscount Grimston

Solicitors:

Currey & Co LLP
33 Queen Anne Street
London
W1G 9HY

Bankers:

Weatherbys Bank
22 Sackville Street
Mayfair
London
W1S 3DN

Investment Manager:

Cazenove Capital
12 Moorgate
London
EC2R 6DA

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, 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 applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019.

Structure, governance and management

The Trust has charitable status and was set up by Countess of Verulam by Deed dated 20 May 1988.

The management of the Charity is vested in the Trustees and they actively review the perceived major risks which the Charity faces and the Trustees are satisfied that the systems in place mitigate those risks.

The Trustees have received appropriate briefing on their responsibilities under the law relating to charities and their duty to ensure that their charitable activities are for the public benefit. The appointment of new trustees is vested in the Settlor during her life. The selection of future trustees will have regard to the skills, knowledge and experience needed for the effective administration of the Charity. Induction and training for trustees is provided where relevant.

Objectives and activities

The purpose of the charity is to provide financial assistance to good causes.

The Trustees may pay or apply the unrestricted capital and income of the Charity to or for such charitable institutions or purposes as the Trustees in their absolute discretion think fit.

The Trustees carry out these objectives by regularly considering appeals from other charities and making policy and funding decisions.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the donations policy for the year. The benefit that arises is the provision of funding to organisations that demonstrate charitable purpose.

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2025

Achievements and performance

During the year the Trustees made grants totalling £64,052 [2024: £69,253] in furtherance of their objectives and continue to make grants to charitable organisations both on a one-off and recurring basis. The larger grants awarded during the year are stated in the notes to the financial statements.

The Trustees are content with the progress made in the financial year ended 5 April 2025 and look forward to expanding their work with charities in the years to come.

Financial review

The Trustees received £63,757 in investment income in the financial year ended 5 April 2025 [2024: £60,778] and the Trustees have achieved their intention of spending the income on charitable activities.

Net outgoing resources for the year were £62,825 [2024: incoming £1,199,414]. In addition, the Trust realised a gain on investments of £47,586 [2024: loss £9,557] and made an unrealised loss of £105,123 [2024: gain £225,011].

Investment policy

The Trustees have instructed the Investment Manager that the portfolio is to be invested to produce a suitable mixture of income in order that the level of grants may be maintained and capital growth to secure the future of the Charity over the coming years.

The investment policy is monitored by regular investment reports and meetings with the Investment Manager. A breakdown of the investments held during the financial year ended 5 April 2025 can be seen on page 8.

Reserves policy

It is the intention of the Trustees to sustain the unrestricted funds at a level which will provide sufficient funds for the level of grants paid and to cover the Charity's management and administration costs. At the Balance Sheet date the unrestricted reserves amounted to £2,712,224 [2024 £2,775,049].

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2025

Statement of 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 incoming resources and application of resources of the charity for that period.

In preparing these financial statements the trustees are required to:

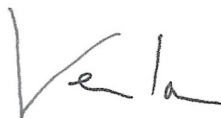
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to 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 its activities.

The Trustees are responsible for keeping adequate accounting records which 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 Charities (Accounts and Reports) Regulations 2015 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.

Approved by the Trustees on 9 December 2025 and signed on their behalf by:

THE EARL OF VERULAM

Trustee



**THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST
INDEPENDENT EXAMINER'S REPORT FOR
THE YEAR ENDED 5 APRIL 2025**

I report on the accounts of the Countess of Verulam 1988 Charity Trust for the year ended 5 April 2025, which are set out on pages 6 -14.

Respective responsibilities of Trustees and Examiner

As the Charity's Trustees you are responsible for the preparation of the accounts. You consider that an audit is not required for this year under Section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to examine the accounts under section 145 of the 2011 Act, follow the procedures laid down in the general Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act, and state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

TJ James

Trevor James (FCA, DchA, FCIE)
Dormer Cottage
West Broyle
Chichester
West Sussex, PO19 3PR

Date: *7 January 2026*

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR
THE YEAR ENDED 5 APRIL 2025

	Note	2025 Unrestricted funds £	2025 Total funds £	Audited 2024 Prior year total funds £
Income from:				
Investments	3	<u>63,757</u>	<u>63,757</u>	<u>60,778</u>
Donations		=	=	<u>1,000,000</u>
Total		<u>63,757</u>	<u>63,757</u>	<u>1,060,778</u>
Expenditure on:				
Charitable activities	4	<u>69,045</u>	<u>69,045</u>	<u>76,818</u>
Total		<u>69,045</u>	<u>69,045</u>	<u>76,818</u>
Net income/(expenditure)		(5,288)	(5,288)	983,960
Gains/(losses) on investment assets	8	<u>(57,537)</u>	<u>(57,537)</u>	<u>215,454</u>
Net movement in funds		(62,825)	(62,825)	1,199,414
Reconciliation of funds:				
Total funds brought forward		<u>2,775,049</u>	<u>2,775,049</u>	<u>1,575,635</u>
Total funds carried forward		<u>2,712,224</u>	<u>2,712,224</u>	<u>2,775,049</u>

The notes of pages 9 to 13 form part of the financial statements.

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

BALANCE SHEET
AS AT 5 APRIL 2025

	Note	2025 Total funds £	Audited 2024 Prior year funds £
Fixed Assets:			
Investments	8	<u>2,605,910</u>	<u>2,737,073</u>
Total Fixed Assets		<u>2,605,910</u>	<u>2,737,073</u>
Current Assets:			
Cash at bank	9	<u>107,547</u>	<u>41,176</u>
Current Liabilities:			
Accruals		<u>1,233</u>	<u>3,200</u>
Net Current Assets or Liabilities		<u>106,314</u>	<u>37,976</u>
Total Net Assets or Liabilities		<u>2,712,224</u>	<u>2,775,049</u>
The Funds of the Charity:			
Unrestricted funds	10	<u>2,712,224</u>	<u>2,775,049</u>
Total Charity Funds		<u>2,712,224</u>	<u>2,775,049</u>

Approved by the Trustees on 9 December 2025 and signed on their behalf by:

THE EARL OF VERULAM



Trustee

The notes of pages 9 to 14 form part of the financial statements.

FOR THE YEAR ENDED 5 APRIL 2025

THE COUNTESS OF VERULAMIS CHARITY TRUST
SCHEDULE OF INVESTMENTS AND INCOME

	Holding B/A/wd 06.04.24	MV 06.04.24	Additions at cost	Equilisation/ Acc.Income	Disposals Proceeds	Profit/(Loss)	Holding C/Fwd 05.04.25	Book Value 05.04.25	MV 05.04.25	% of total
Man GLG Income Fund	10,147.00	13,029					10,147.00	12,704	12,968	0.50%
Man GLG Sterling Corporate Bond Fund	46,859.00	45,814					46,859.00	41,519	48,265	1.85%
Vanguard S&P 500 UCITS ETF	960.00	74,863			75,219.65	11,402.65				0.00%
William Blair U.S. Small Mid Cap	179.00	20,612					179.00	18,808	17,186	0.66%
JP Morgan Equity Income Fund	42,000.00	67,032			9,076.00					0.00%
JP Morgan GBP Lq LVNAV-E-GBP-Dis	48,099.00	48,099								0.38%
LF Morant Wright Nippon Yield Fund	11,257.00	53,569					10,000.00	10,000	10,000	0.38%
Schroder Asian Alpha Plus Fund	34,129.00	38,600					42,854	42,854	51,051	1.96%
JP Emerging Markets Income Fund	26,000.00	18,164					34,129.00	40,974	37,542	1.44%
Retiweel Global Emerging Markets	137.00	12,684			13,070.21	(765.79)	26,000.00	17,873	17,446	0.67%
Vanguard FTSE All-World High	3,815.00	197,989					3,815.00	184,615	193,192	7.41%
SPDR S&P Global Dividend	7,050.00	171,932					7,050.00	184,690	175,140	6.72%
HSBC FTSE All-world Index Fund	26,448.00	64,628			65,696.83	10,535.83				0.00%
iShares MSCI World Health Care	3,469.00	20,468		9.53	12,192.35	1,021.35	3,469.00	19,590	18,499	0.71%
Fidelity Global Dividend Fund	32,993.00	36,127			23,854.42	(2,915.58)	21,999.00	22,355	26,091	1.00%
Alas Global Infrastructure Fund	180.00	24,371			16,220.00	(999.00)				0.00%
NinetyOne III Global	10,000.00	15,926			35,211.20	1,321.02	57,332.00	57,410	57,512	2.21%
4.125% United Kingdom 9.07.39	10,969.00	22,348	94,192.09	137.74	31,474.01	340.75				0.00%
Var% United Kingdom 2006-22.11.27			12,475.02	0.16						2.21%
0.125% UK Treasury 22.3.26			31,126.17	7.09						0.00%
4.25% United Kingdom 7.9.39	55,423.00	54,547	32,371.39	(326.67)			55,423.00	88,563	83,942	3.22%
Vonobel Fund SICAV - Twentyfour	666.26	65,253					666.26	64,800	66,331	2.55%
AXA US Short Duration High	42,032.00	35,277			35,369.93	1,219.93				0.00%
M&G Emerging Markets Bond Fund	38,712.00	31,543			31,132.95	1,667.95				0.00%
Federate Hermes Unconstrained	17,350.00	14,895			14,780.47	12.47				0.00%
Morgan Stanley Global Asset Backed	1,576.00	35,964					1,576.00	36,027	37,257	1.43%
Brean Howard Absolute Return	120.00	13,331					120.00	13,227	14,767	0.57%
Property Income Trust for Charities	72,792.65	54,041					72,792.65	58,700	54,260	2.08%
Schroder Private Equity Fund	338.14	628					338.14	115	623	0.02%
Schroder Diversified Alternative	894.85	77,977					894.85	92,709	76,680	2.94%
BlackRock European Dynamic Fund	6,827.00	19,099		(159.00)			6,427.00	18,849	16,915	0.65%
SPDR S&P 500 UCITS ETF	361.00	148,452	73,940.34		121,939.13	12,438.80	269.00	108,692	107,654	4.13%
iShares MSCI World ETF	20,000.00	1,147,000					20,000.00	990,950	1,109,900	42.59%
HSBC Glb Govt Bond	10,067.00	92,813	58,416.42	298.99	62,760.14	1,823.73	9,791.00	90,338	92,279	3.54%
Vanguard FTSE Developed Europe ex UK			22,900.42				639.00	22,900	21,014	0.81%
iShares S&P 500 Swap UCITS ETF			118,916.87				23,526.00	118,917	106,543	4.09%
JP Morgan American Equity Fund			74,334.18				669.00	74,334	63,286	2.43%
Fisher Investments US Small Mid-Cap			17,303.42				134.00	17,303	12,544	0.48%
Vanguard Emerging Markets Index			12,759.85				98.00	12,760	12,339	0.47%
Amundi Prime All Country			94,959.36		47,032.04	3,171.68		51,099	48,803	1.87%
T-Rowe Global Tech Equity Fund			18,062.16		10,854.15	(1,388.04)	1,864.00	18,062	15,881	0.61%
Black Rock World Mining			12,242.19							
TOTAL		2,737,075	674,000	(32)	747,594	47,586		2,531,737	2,605,910	100.00%

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. General Information

The Countess of Verulam's 1988 Charity Trust is an unincorporated charity registered with the Charity Commission for England and Wales. The charity's principal office is Maynes Farmhouse, Gorhambury, St Albans, Herts, AL3 6AF.

2. Accounting Policies

a) Basis of financial statements preparation

The financial statements of the charity, which is a public benefit entity, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The functional currency is sterling.

b) Preparation of the accounts on a going concern basis

The financial statements of the charity have been prepared on the going concern basis as the Trustees believe that adequate cash resources will be available to cover the charity's requirements for working capital and capital expenditure for at least the next twelve months. We are not aware of any other factors which could put into jeopardy the charity's going concern status during or beyond this period.

c) Nature of funds

All funds held are unrestricted and the Trustees are free to use them in accordance with the charitable objects.

d) Fixed asset investments

Investments are stated at market value at the balance sheet date. Overseas Investments are translated into sterling at the rates ruling at the year end. The Statement of Financial Activities (SOFA) includes the net gains and losses on revaluation and disposals throughout the year.

e) Investment income

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

f) Donations

Donations are accounted for when there is evidence of entitlement to the donation, receipt is probable and its amount can be measured reliably. Entitlement usually arises immediately on its receipt. However, some donations may include terms or conditions which must be met before the charity is entitled to the resources.

g) Raising funds

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category and are shown in the notes to the financial statements.

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

Accounting Policies (continued)

h) Charitable grants

Grants payable are recognised in the SOFA when they are approved by the Trustees and the recipient has been informed of the amount to be paid.

2. Remuneration of Trustees

In the financial year to 5 April 2025 the Trustees did not receive any remuneration or have their expenses reimbursed by the Charity.

3. Investment income

	2025	Audited 2024
	£	£
Income from investments	61,501	60,534
Bank interest	2,256	244
	<u>63,757</u>	<u>60,778</u>

4. Charitable activities

	2025 Direct costs (see note 5)	2025 Support costs (see note 6)	Total
	£	£	£
Charitable expenditure	64,052	4,993	69,045
	<u>64,052</u>	<u>4,993</u>	<u>69,045</u>

	Audited 2024 Direct costs (see note 5)	Audited 2024 Support costs (see note 6)	Total
	£	£	£
Charitable expenditure	69,253	7,565	76,818
	<u>69,253</u>	<u>7,565</u>	<u>76,818</u>

5. Direct Costs

Analysis of grants made

	Institutions £	Individuals £	Total £
Advancement of the arts, culture, heritage or science	33,452	-	34,453
Health	3,200	-	7,200
Poverty	15,650	-	22,300
Education	11,750	-	5,300
	<u>64,052</u>	<u>-</u>	<u>69,253</u>

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

5. Direct Costs (continued)

The Charity undertook no direct charitable activities but awarded grants to a number of institutions in furtherance of its charitable objectives. These are as follows:

	2025	Audited
	£	2024
		£
St Michael's Church St Albans, and friends of	5,000	7,712
Garsington Opera	1,280	6,880
CH CH Benefaction	10,000	-
Amber	5,000	10,000
International Organ Festival	5,000	12,000
Young People's Puppet Theatre	1,000	1,000
Electric Umbrella	2,000	-
Youthtalk	1,000	-
The Hospice of St Francis	2,000	4,000
Rennie Grove Hospice	1,000	2,000
Keech House Hospice	1,000	-
Hertfordshire Community Foundation	1,000	1,000
Hatfield House Chamber Music Festival	2,000	1,000
Helping Herts	1,000	-
High Sheriffs Fund	1,000	-
The Goldsmiths Foundation	1,000	-
Brunswick Vocal Arts	1,000	1,000
Addenbrooke Charitable Trust	1,000	-
Dacorum Mencap	1,000	-
Dicky Buckle Fund	2,000	-
Herts Domestic Abuse	1,000	-
New England Art Club	1,500	-
Riding for the Disabled	1,000	-
Survival International	1,000	-
Friends of St Lawrence	1,000	-
Fondazione Milano Per La Scala	2,122	-
Open Door	4,000	3,000
School Readers	1,000	1,000
St Albans Cathedral	-	<u>1,000</u>

(continued)

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

5. Direct Costs (continued)

	2025	Audited
	£	2024 £
British Snowboard Foundation	-	1,000
Lockers Park	-	1,000
Little Saxham Parochial Council	-	1,000
Chapter of Peterborough Cathedral	-	1,000
NYJO	-	1,200
The Aukland Project	-	2,000
The Brain Tumour Charity	-	1,000
Living Room	-	2,000
The Pony Club	-	1,000
Tring Park School of Performing Arts	-	1,000
Other grants (equal to or individually less than £1,000)	6,150	5,461
Total for the year	64,052	69,253

6. Support costs

	2025	Audited
	£	2024
	£	£
Administration expenses	4,993	7,565
	4,993	7,565

Administrative expenses include Independent Examiner's fees of £260 (2024: Auditor's fees of £2,500)

7. Staff costs

There are no employees so consequently no staff costs have been incurred.

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

8. Fixed asset investments	2025	Audited 2024
	£	£
Market value brought forward	2,737,073	1,501,488
Additions	674,000	1,456,781
Less disposal proceeds	(747,626)	(436,650)
Net gains/(losses) on investments	<u>(57,537)</u>	<u>215,454</u>
Market value carried forward	<u>2,605,910</u>	<u>2,737,073</u>
Geographical analysis	2025	Audited 2024
	£	£
United Kingdom investments	455,136	475,455
Overseas investments	<u>2,150,774</u>	<u>2,279,618</u>
	<u>2,605,910</u>	<u>2,737,073</u>

The book value of the investments at 5 April 2025 is £2,531,737.

The investments are in UK and International equities and bonds.

Net gains/(losses) on investments includes realised gains for the year of £47,586 [2024: loss £9,557] and unrealised losses on revaluation to market value of £105,155 [2024: gain £225,011].

9. Cash at bank	2025	Audited 2024
	£	£
Weatherbys	5,150	8,637
Cazenove Capital	<u>102,397</u>	<u>32,539</u>
	<u>107,547</u>	<u>41,176</u>

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

10. Movement in funds	2025	Audited 2024
	£	£
Unrestricted funds:		
Balance brought forward	2,775,049	1,575,635
Net movement in funds	<u>(62,825)</u>	<u>1,199,414</u>
Balance carried forward	<u>2,712,224</u>	<u>2,775,049</u>

Net movement in funds included in the above are as follows:

	Income	Outgoings	Gains and Losses	Movement in funds
	£	£	£	£
Unrestricted funds	<u>63,757</u>	<u>(69,045)</u>	<u>(57,537)</u>	<u>(62,825)</u>

11. Related party transactions

In the year ended 5 April 2025 there were no donations from related parties. In the prior year ended 5 April 2024 a company in which the Trustees, The Earl of Verulam and Viscount Grimston, are directors made donations to the charity of £1,000,000.

All the trustees provide their time on a voluntary basis to the charity.

THE COUNTESS OF VERULAMS 1988 CHARITY TRUST

England & Wales - Charity number 800122

Accounts

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

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THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

**REFERENCE AND
ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 5 APRIL
2024**

A registered charity, registered with the Charity Commission for England and Wales as number 800122.

Principal Office:

Maynes Farmhouse
Gorhambury
St Albans
Herts
AL3 6AF

The Trustees are:

Countess of Verulam
The Earl of Verulam
Viscount Grimston

Solicitors:

Currey & Co LLP
33 Queen Anne Street
London
W1G 9HY

Auditor:

Millet Accountants Limited
Beyond Aldgate Tower,
2 Leman Street,
Aldgate, E1 8FA

Bankers:

Weatherbys Bank
22 Sackville Street
Mayfair
London
W1S 3DN

Investment Manager:

Cazenove Capital
12 Moorgate
London
EC2R 6DA

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, 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 applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019.

Structure, governance and management

The Trust has charitable status and was set up by Countess of Verulam by Deed dated 20 May 1988.

The management of the Charity is vested in the Trustees and they actively review the perceived major risks which the Charity faces and the Trustees are satisfied that the systems in place mitigate those risks.

The Trustees have received appropriate briefing on their responsibilities under the law relating to charities and their duty to ensure that their charitable activities are for the public benefit. The appointment of new trustees is vested in the Settlor during her life. The selection of future trustees will have regard to the skills, knowledge and experience needed for the effective administration of the Charity. Induction and training for trustees is provided where relevant.

Objectives and activities

The purpose of the charity is to provide financial assistance to good causes.

The Trustees may pay or apply the unrestricted capital and income of the Charity to or for such charitable institutions or purposes as the Trustees in their absolute discretion think fit.

The Trustees carry out these objectives by regularly considering appeals from other charities and making policy and funding decisions.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the donations policy for the year. The benefit that arises is the provision of funding to organisations that demonstrate charitable purpose.

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2024

Achievements and performance

During the year the Trustees made grants totalling £69,253 [2023: £66,314] in furtherance of their objectives and continue to make grants to charitable organisations both on a one-off and recurring basis. The larger grants awarded during the year are stated in the notes to the financial statements.

During the year the charity received £1,000,000 donation from a company in which the Trustees, The Earl of Verulam and Viscount Grimston, are directors. This has gone a significant way towards strengthening the charity's ability to help future good causes.

The Trustees are content with the progress made in the financial year ended 5 April 2024 and look forward to expanding their work with charities in the years to come.

Financial review

The Trustees received £60,778 in investment income in the financial year ended 5 April 2024 [2023: £33,588] and the Trustees have achieved their intention of spending the income on charitable activities.

Net incoming resources for the year were £1,199,414 [2022: outgoing £34,006]. In addition, the Trust realised a loss on investments of £9,557 [2023: gain £401,571] and made an unrealised gain of £225,011 [2023: loss £502,414]. The net incoming movement on funds was £1,199,414 [2023: outgoing £134,843].

Investment policy

The Trustees have instructed the Investment Manager that the portfolio is to be invested to produce a suitable mixture of income in order that the level of grants may be maintained and capital growth to secure the future of the Charity over the coming years.

The investment policy is monitored by regular investment reports and meetings with the Investment Manager. A breakdown of the investments held during the financial year ended 5 April 2024 can be seen on page 8.

Reserves policy

It is the intention of the Trustees to sustain the unrestricted funds at a level which will provide sufficient funds for the level of grants paid and to cover the Charity's management and administration costs.

At the Balance Sheet date the unrestricted reserves amounted to £2,775,049 [2023 £1,575,635].

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2024**

Statement of 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 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 2015 (FRS 102);
- make judgements and accounting 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 its activities.

The Trustees are responsible for keeping adequate accounting records which 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 Charities (Accounts and Reports) Regulations 2015 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.

18 December 2024

Approved by the Trustees on.....and signed on their behalf by:

THE EARL OF VERULAM

Signed by:

2ACADABC4A98451...
Trustee

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE COUNTESS OF
VERULAM'S 1988 CHARITY TRUST FOR THE YEAR ENDED 5 APRIL 2024**

Opinion

We have audited the financial statements of The Countess of Verulam's 1988 Charity Trust (the 'charity') for the year ended 5 April 2024 which comprise The Statement of Financial Activities, Balance Sheet and 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 Financial Reporting Standard 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 2024 and of its incoming resources and application of resources 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 requirements of 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 COUNTESS OF VERULAM'S 1988 CHARITY TRUST

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE COUNTESS OF
VERULAM'S 1988 CHARITY TRUST FOR THE YEAR ENDED 5 APRIL 2024**

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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.

Other Matter

We draw your attention that the comparative period financial statements were unaudited as the company was previously below the audit threshold.

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE COUNTESS OF
VERULAM'S 1988 CHARITY TRUST FOR THE YEAR ENDED 5 APRIL 2024

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory framework applicable to the charity and how the charity is complying with that framework; and
- We considered the laws and regulations of significance in the context of the charity; and
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur; and
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations; and
- We considered matters of non-compliance with laws and regulations and fraud and these were communicated with the engagement team; and
- We considered our understanding of the charity's current activities, the scope of its authorisation and the effectiveness of its control environment where the charity is a regulated charity.

We also considered the likelihood of detection based on our planned approach. This will be affected by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. The auditor's responsibilities for the engagement will mean that detection of those types of irregularity which give rise to a risk of material misstatement are those on which the auditor is able to provide the most comprehensive explanation.

A further description of our responsibilities is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report. 5

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE COUNTESS OF
VERULAM'S 1988 CHARITY TRUST FOR THE YEAR ENDED 5 APRIL 2024**

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.

Date **19 December 2024**

Andrew Millet BA MBA FCA

Senior Statutory Auditor

DocuSigned by:
Andrew Millet
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For and on behalf of Millet Accountants Ltd, Statutory Auditor

Beyond Aldgate Tower, 2 Leman Street, Aldgate, London E1 8FA

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024**

	Note	2024 Unrestricted funds £	2024 Total funds £	Unaudited 2023 Prior year total funds £
Income from:				
Investments	3	<u>60,778</u>	<u>60,778</u>	<u>33,588</u>
Donations		<u>1,000,000</u>	<u>1,000,000</u>	-
Total		<u>1,060,778</u>	<u>1,060,778</u>	<u>33,588</u>
Expenditure on:				
Charitable activities	4	<u>76,818</u>	<u>76,818</u>	<u>67,594</u>
Total		<u>73,618</u>	<u>73,618</u>	<u>67,594</u>
Net income/(expenditure)		983,960	983,960	(34,006)
Gains/(losses) on investment assets	8	<u>215,454</u>	<u>215,454</u>	<u>(100,843)</u>
Net movement in funds		1,199,414	1,199,414	(134,849)
Reconciliation of funds:				
Total funds brought forward		<u>1,575,635</u>	<u>1,575,635</u>	<u>1,710,484</u>
Total funds carried forward		<u>2,775,049</u>	<u>2,775,049</u>	<u>1,575,635</u>

The notes of pages 12 to 17 form part of the financial statements.

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

**BALANCE SHEET
AS AT 5 APRIL 2024**

	Note	2024 Total funds £	Unaudited 2023 Prior year funds £
Fixed Assets:			
Investments	8	<u>2,737,073</u>	<u>1,501,488</u>
Total Fixed Assets		<u>2,737,073</u>	<u>1,501,488</u>
Current Assets:			
Cash at bank	9	<u>41,176</u>	<u>74,147</u>
Current Liabilities:			
Accruals		<u>3,200</u>	=
Net Current Assets or Liabilities		<u>37,976</u>	<u>74,147</u>
Total Net Assets or Liabilities		<u>2,775,049</u>	<u>1,575,635</u>
The Funds of the Charity:			
Unrestricted funds	10	<u>2,775,049</u>	<u>1,575,635</u>
Total Charity Funds		<u>2,775,049</u>	<u>1,575,635</u>

18 December 2024

Approved by the Trustees on and signed on their behalf by:

THE EARL OF VERULAM

Signed by:

 2ACADAB8C4A98451...
Trustee

The notes of pages 12 to 17 form part of the financial statements.

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2024**

	2024	Unaudited 2023
	£	£
Net movement in funds	1,199,414	(134,849)
Add back Net (gain)/losses on investments	(215,454)	100,843
Deduct investment income in investment activities	(60,778)	(33,588)
Increase (decrease) in creditors	3,200	-
Net cash used in operating activities	<u>926,382</u>	<u>(67,594)</u>
Cash flow from investments		
Income from investments	60,778	33,588
Purchase of investments	(1,456,781)	(1,650,362)
Sales of investments	436,650	1,743,060
Cash produced (used in) investment activities	<u>(959,353)</u>	<u>126,286</u>
Increase / (decrease in cash)	<u>(32,971)</u>	<u>(58,692)</u>
Cash at the beginning of the year	74,147	15,455
Total cash at the end of the year	<u>41,176</u>	<u>74,147</u>

The notes of pages 12 to 17 form part of the financial statements.

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. General Information

The Countess of Verulam's 1988 Charity Trust is an unincorporated charity registered with the Charity Commission for England and Wales. The charity's principal office is Maynes Farmhouse, Gorhambury, St Albans, Herts, AL3 6AF.

2. Accounting Policies

a) Basis of financial statements preparation

The financial statements of the charity, which is a public benefit entity, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The functional currency is sterling.

b) Preparation of the accounts on a going concern basis

The financial statements of the charity have been prepared on the going concern basis as the Trustees believe that adequate cash resources will be available to cover the charity's requirements for working capital and capital expenditure for at least the next twelve months. We are not aware of any other factors which could put into jeopardy the charity's going concern status during or beyond this period.

c) Nature of funds

All funds held are unrestricted and the Trustees are free to use them in accordance with the charitable objects.

d) Fixed asset investments

Investments are stated at market value at the balance sheet date. Overseas Investments are translated into sterling at the rates ruling at the year end. The Statement of Financial Activities (SOFA) includes the net gains and losses on revaluation and disposals throughout the year.

e) Investment income

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

f) Donations

Donations are accounted for when there is evidence of entitlement to the donation, receipt is probable and its amount can be measured reliably. Entitlement usually arises immediately on its receipt. However, some donations may include terms or conditions which must be met before the charity is entitled to the resources.

g) Raising funds

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category and are shown in the notes to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

Accounting Policies (continued)

h) Charitable grants

Grants payable are recognised in the SOFA when they are approved by the Trustees and the recipient has been informed of the amount to be paid.

2. Remuneration of Trustees

In the financial year to 5 April 2024 the Trustees did not receive any remuneration or have their expenses reimbursed by the Charity.

3. Investment income

	2024	Unaudited 2023
	£	£
Income from investments	60,534	33,295
Bank interest	244	293
	<u>60,778</u>	<u>33,588</u>

4. Charitable activities

	2024 Direct costs (see note 5)	2024 Support costs (see note 6)	Total
	£	£	£
Charitable expenditure	69,253	7,565	76,818
	<u>69,253</u>	<u>7,565</u>	<u>76,818</u>

	Unaudited 2023 Direct costs (see note 5)	Unaudited 2023 Support costs (see note 6)	Total
	£	£	£
Charitable expenditure	66,314	1,280	67,594
	<u>66,314</u>	<u>1,280</u>	<u>67,594</u>

5. Direct Costs

Analysis of grants made

	Institutions £	Individuals £	Total £
Advancement of the arts, culture, heritage or science	34,453	-	34,453
Health	7,200	-	7,200
Poverty	22,300	-	22,300
Education	5,300	-	5,300
	<u>69,253</u>	<u>-</u>	<u>69,253</u>

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

5. Direct Costs (continued)

The Charity undertook no direct charitable activities but awarded grants to a number of institutions in furtherance of its charitable objectives. These are as follows:

	2024	Unaudited 2023
	£	£
St Michael's Church St Albans, and friends of	7,712	5,000
Garsington Opera	6,880	6,720
West Herts Environmental Foundation	-	35,000
Amber	10,000	-
International Organ Festival	12,000	4,000
Young People's Puppet Theatre	1,000	1,000
National Youth Jazz Orchestra	-	1,000
Youthtalk	-	1,000
St Albans Cathedral	1,000	1,805
The Hospice of St Francis	4,000	-
Rennie Grove Hospice	2,000	-
Centre 33	-	1,000
Hertfordshire Community Foundation	1,000	1,025
Hatfield House Chamber Music Festival	1,000	1,000
Helping Herts	-	1,000
Lindengate	-	1,000
Essex and Herts Air Ambulance	-	1,000
British Ski Snowboard Foundation	1,000	-
Brunswick Vocal Arts	1,000	-
Lockers Park	1,000	-
Little Saxham Parochial Council	1,000	-
Chapter of Peterborough Cathedral	1,000	-
NYJO	1,200	-
Open Door	3,000	-
School Readers	1,000	-
The Aukland Project	2,000	-
The Brain Tumour Charity	1,000	-
Living Room	2,000	-
The Pony Club	1,000	-
Tring Park School of Performing Arts	1,000	-
Other grants (equal to or individually less than £1,000)	5,461	4,764
Total for the year	69,253	66,314

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

6. Support costs

	2024	Unaudited 2023
	£	£
Administration expenses	7,565	1,208
	<u>7,565</u>	<u>1,208</u>

Administrative expenses include Auditor's fees of £2,500 (2023 Independent Examiner's fees £250)

7. Staff costs

There are no employees so consequently no staff costs have been incurred.

8. Fixed asset investments

	2024	Unaudited 2023
	£	£
Market value brought forward	1,501,488	1,695,029
Additions	1,456,781	1,650,362
Less disposal proceeds	(436,650)	(1,743,060)
Net gains/(losses) on investments	<u>215,454</u>	<u>(100,843)</u>
Market value carried forward	<u>2,737,073</u>	<u>1,501,488</u>

Geographical analysis

	2024	Unaudited 2023
	£	£
United Kingdom investments	478,506	478,506
Overseas investments	<u>1,022,982</u>	<u>1,022,982</u>
	<u>1,501,488</u>	<u>1,501,488</u>

The book value of the investments at 5 April 2024 is £2,557,778.

The investments are in UK and International equities and bonds.

Net gains/(losses) on investments includes realised losses for the year of £9,557 [2023: gain £401,571] and unrealised losses on revaluation to market value of £225,011 [2023: loss £502,414].

9. Cash at bank

	2024	Unaudited 2023
	£	£
Weatherbys	8,637	8,108
Cazenove Capital	<u>32,539</u>	<u>66,039</u>
	<u>41,176</u>	<u>74,147</u>

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

10. Movement in funds

	2024	Unaudited 2023
	£	£
Unrestricted funds:		
Balance brought forward	1,575,635	1,710,484
Net movement in funds	<u>1,199,414</u>	<u>(134,849)</u>
Balance carried forward	<u>2,775,049</u>	<u>1,575,635</u>

Net movement in funds included in the above are as follows:

	Income	Outgoings	Gains and Losses	Movement in funds
	£	£	£	£
Unrestricted funds	<u>1,060,778</u>	<u>(76,818)</u>	<u>215,454</u>	<u>1,199,414</u>

11. Related party transactions

During the year a company in which the Trustees, The Earl of Verulam and Viscount Grimston, are directors made donations to the charity of £1,000,000 (2023: £nil).

All the trustees provide their time on a voluntary basis to the charity.

THE COUNTESS OF VERULAMS 1988 CHARITY TRUST

England & Wales - Charity number 800122

Accounts

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

Final 21.08.23

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

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

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THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, 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 applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019.

Reference and administrative information

A registered charity, registered with the Charity Commission for England and Wales as number 800122.

Principal Office:

Maynes Farmhouse
Gorhambury
St Albans
Herts
AL3 6AF

The Trustees are:

Countess of Verulam
The Earl of Verulam
Viscount Grimston

Solicitors:

Currey & Co LLP
33 Queen Anne Street
London
WIG9HY

Independent Examiner:

Trevor James (FCA, DchA)
Fellow of Association of Charity Independent Examiners (FCIE)

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2023

Reference and administrative information *(continued)*

Bankers:

Weatherbys Bank
22 Sackville Street
Mayfair
London
W1S 3DN

Investment Manager:

Cazenove Capital
12 Moorgate
London
EC2R 6DA

Structure, governance and management

The Trust has charitable status and was set up by Countess of Verulam by Deed dated 20 May 1988.

The management of the Charity is vested in the Trustees and they actively review the perceived major risks which the Charity faces and the Trustees are satisfied that the systems in place mitigate those risks.

The Trustees have received appropriate briefing on their responsibilities under the law relating to charities and their duty to ensure that their charitable activities are for the public benefit. The appointment of new trustees is vested in the Settlor during her life. The selection of future trustees will have regard to the skills, knowledge and experience needed for the effective administration of the Charity. Induction and training for trustees is provided where relevant.

Objectives and activities

The Trustees may pay or apply the unrestricted capital and income of the Charity to or for such charitable institutions or purposes as the Trustees in their absolute discretion think fit.

The Trustees carry out these objectives by regularly considering appeals from other charities and making policy and funding decisions.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the donations policy for the year. The benefit that arises is the provision of funding to organisations that demonstrate charitable purpose.

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2023

Achievements and performance

During the year the Trustees made grants totalling £66,314 [2022: £50,249] in furtherance of their objectives and continue to make grants to charitable organisations both on a one-off and recurring basis. The larger grants awarded during the year are stated in the notes to the financial statements.

The Trustees are content with the progress made in the financial year ended 5 April 2023 and look forward to expanding their work with charities in the years to come.

Financial review

The Trustees received £33,588 in investment income in the financial year ended 5 April 2023 [2022: £28,811] and the Trustees have achieved their intention of spending the income on charitable activities.

Net outgoing resources for the year were £34,006 [2022: incoming £82,629]. In addition, the Trust realised a gain on investments of £401,571 [2021: gain £478] and made an unrealised loss of £502,414 [2022: gain £94,290]. The net outgoing movement on funds was £134,849 [2022: incoming £177,397].

Investment policy

The Trustees have instructed the Investment Manager that the portfolio is to be invested to produce a suitable mixture of income in order that the level of grants may be maintained and capital growth to secure the future of the Charity over the coming years.

The investment policy is monitored by regular investment reports and meetings with the Investment Manager. A breakdown of the investments held during the financial year ended 5 April 2023 can be seen on page 8.

Reserves policy

It is the intention of the Trustees to sustain the unrestricted funds at a level which will provide sufficient funds for the level of grants paid and to cover the Charity's management and administration costs.

At the Balance Sheet date the unrestricted reserves amounted to £1,575,635 [2022 £1,710,484].

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

TRUSTEES' ANNUAL REPORT 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 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 incoming resources and application of resources of the charity for that period.

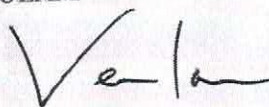
In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and accounting 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 its activities.

The Trustees are responsible for keeping adequate accounting records which 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 Charities (Accounts and Reports) Regulations 2015 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.

Approved by the Trustees on 1 Nov 2022 and signed on their behalf by:

THE EARL OF VERULAM



Trustee

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

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

I report on the accounts of the Countess of Verulam 1988 Charity Trust for the year ended 5 April 2023, which are set out on pages 6 -13.

Respective responsibilities of Trustees and Examiner

As the Charity's Trustees you are responsible for the preparation of the accounts. You consider that an audit is not required for this year under Section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to examine the accounts under section 145 of the 2011 Act, follow the procedures laid down in the general Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act, and state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

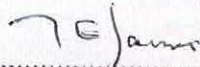
In connection with my examination, no matter has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
Trevor James (FCA, DchA, FCIE)
Dormer Cottage
West Broyle
Chichester
West Sussex, PO19 3PR

Date..... 1 November 2023

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023**

	Note	2023 Unrestricted funds £	2023 Total funds £	2022 Prior year total funds £
Income from:				
Investments	3	<u>33,588</u>	<u>33,588</u>	<u>28,811</u>
Donations		=	=	<u>105,168</u>
Total		<u>33,588</u>	<u>33,588</u>	<u>133,979</u>
Expenditure on:				
Charitable activities	4	<u>67,594</u>	<u>67,594</u>	<u>51,350</u>
Total		<u>67,594</u>	<u>67,594</u>	<u>51,350</u>
Net income/(expenditure)		(34,006)	(34,006)	82,629
Gains/(losses) on investment assets	8	<u>(100,843)</u>	<u>(100,843)</u>	<u>94,768</u>
Net movement in funds		(134,849)	(134,849)	177,397
Reconciliation of funds:				
Total funds brought forward		<u>1,710,484</u>	<u>1,710,484</u>	<u>1,533,087</u>
Total funds carried forward		<u>1,575,635</u>	<u>1,575,635</u>	<u>1,710,484</u>

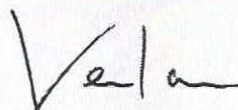
THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

BALANCE SHEET
AS AT 5 APRIL 2023

	Note	2023 Total funds £	2022 Prior year funds £
Fixed Assets:			
Investments	8	<u>1,501,488</u>	<u>1,695,029</u>
Total Fixed Assets		<u>1,501,488</u>	<u>1,695,029</u>
Current Assets:			
Cash at bank	9	<u>74,147</u>	<u>15,455</u>
Net Current Assets or Liabilities		<u>74,147</u>	<u>15,455</u>
Total Net Assets or Liabilities		<u>1,575,635</u>	<u>1,710,484</u>
The Funds of the Charity:			
Unrestricted funds	10	<u>1,575,635</u>	<u>1,710,484</u>
Total Charity Funds		<u>1,575,635</u>	<u>1,710,484</u>

Approved by the Trustees on 1 Nov 2023... and signed on their behalf by:

THE EARL OF VERULAM



Trustee

THE COUNTESS OF VERULAM'S CHARITY TRUST
SCHEDULE OF INVESTMENTS AND INCOME
FOR THE YEAR ENDED 5 APRIL 2023

	Holding B/fwd 06.04.22	MY 06.04.22	Additions at cost	Disposals Proceeds	Profit/(Loss)	Holding C/fwd 05.04.23	Book Value 05.04.23	MY 05.04.23	% of total	Gross Income
Smith & Williamson S&W Millbrook East River Fund	3,440.00	824,809	-	805,587	313,833	-	-	-	-	7,860.81
Smith & Williamson S&W Millbrook Dover Fund	69,460.00	869,610	-	833,234	87,203	79,019.00	-	38,925	-	19,387.00
Man GLG Income Fund	-	-	40,988	-	-	32,738.00	40,988	38,925	2.59%	356.41
GAM UK Equity Income	-	-	43,290	-	-	4,452.00	43,290	41,448	2.76%	-
Polar-GI Insurance Fund	-	-	16,315	16,797	482	-	-	-	-	-
Vanguard S&P 500 UCITS ETF	-	-	15,169	-	-	246.00	15,169	15,271	1.02%	56.96
William Blair U.S. Small Mid Cap	-	-	18,808	-	-	179.00	18,808	17,227	1.15%	-
Neuberger Berman US Large Cap	-	-	40,791	-	-	3,770.00	40,791	39,246	2.61%	-
Trojan Income Fund - X GBP	-	-	37,697	37,902	206	-	-	-	-	273.07
IPM US Equity Income Fund	-	-	67,284	-	-	42,000.00	67,284	62,202	4.14%	-
JP Morgan GBP Liq LYNAV-E-GBP-Dis	-	-	68,900	15,000	-	53,900.00	53,900	53,900	3.59%	475.13
L.F. Morant Wright Nippon Yield Fund	-	-	31,591	-	-	8,483.00	31,591	31,584	2.10%	-
Schroder Asian Alpha Plus Fund	-	-	41,296	-	-	34,129.00	41,296	39,531	2.62%	-
JPM Emerging Markets Income Fund	-	-	17,896	-	-	26,000.00	17,896	17,046	1.14%	-
Redwood Global Emerging Markets	-	-	13,836	-	-	137.00	13,836	12,755	0.85%	-
Allianz All China Equity	-	-	13,123	-	-	167.00	13,123	12,097	0.81%	-
Vanguard Global Co BD Index	-	-	23,766	23,830	64	-	-	-	-	-
Vanguard FTSE All-World High	-	-	184,559	-	-	3,815.00	184,559	181,594	12.09%	2,582.76
SPDR S&P Global Dividend	-	-	184,690	-	-	7,050.00	184,690	169,200	11.27%	1,541.65
HSBC FTSE All-world Index Fund	-	-	55,885	-	-	26,448.00	55,885	54,874	3.65%	-
iShares MSCI World Health Care	-	-	19,580	-	-	3,469.00	19,580	19,878	1.32%	-
Fidelity Global Dividend Fund	-	-	68,962	-	-	67,610.00	68,962	69,165	4.61%	-
Atlas Global Infrastructure Fund	-	-	26,770	-	-	180.00	26,770	26,216	1.75%	-
Ninety One III Global	-	-	17,289	-	-	10,000.00	17,289	16,179	1.08%	-
Robeco BP Global Premium Equities	-	-	29,708	-	-	260.00	29,708	27,963	1.86%	-
4.125% United Kingdom	-	-	52,018	-	-	50,823.00	52,018	51,763	3.45%	(28.96)
Var% United Kingdom 2006-22.11.27	-	-	21,415	-	-	10,969.00	21,415	21,961	1.46%	(51.07)
4.25% United Kingdom	-	-	23,576	-	-	22,081.00	23,576	23,607	1.57%	(148.99)
Schroder Sterling Corporate	-	-	37,063	10,710	(216)	52,613.00	26,138	25,612	1.71%	-
Vontobel Fund SICAV - Twentyfour	-	-	64,800	-	-	666.26	64,800	63,721	4.24%	526.34
AXA US Short Duration High	-	-	34,580	-	-	42,032.00	34,580	34,643	2.31%	-
PIMCO US Investment Grade Corporate	-	-	16,761	-	-	2,119.00	16,761	16,761	1.12%	-
Invesco US Treasury Bond UCITS ETF	-	-	56,009	-	-	1,587.00	56,009	56,569	3.77%	464.51
iShares USD Treasury Bond 20+ year	-	-	20,383	-	-	5,530.00	20,383	20,791	1.38%	-
M&G Emerging Markets Bond Fund	-	-	30,041	-	-	38,712.00	30,041	30,462	2.03%	-
Federate Hermes Unconstrained	-	-	14,860	-	-	17,350.00	14,860	14,577	0.97%	-
Morgan Stanley Global Asset Backed	-	-	36,027	-	-	1,576.00	36,027	36,689	2.44%	-
Brevan Howard Absolute Return	-	-	13,227	-	-	120.00	13,227	12,598	0.84%	-
Property Income Trust for Charities	-	-	58,700	-	-	72,792.65	58,700	57,870	3.85%	-
Schroder Private Equity Fund	338.14	610	-	-	-	338.14	115	640	0.04%	-
Schroder Diversified Alternative	-	-	92,709	-	-	894.85	92,709	87,105	5.80%	-
TOTAL		1,695,029	1,650,362	1,743,060	401,571		1,546,774	1,501,488	100.00%	33,295.62

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting Policies

a) Basis of financial statements preparation

The financial statements of the charity, which is a public benefit entity, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

b) Nature of funds

All funds held are unrestricted and the Trustees are free to use them in accordance with the charitable objects.

c) Fixed asset investments

Investments are stated at market value at the balance sheet date. Overseas Investments are translated into sterling at the rates ruling at the year end. The Statement of Financial Activities (SOFA) includes the net gains and losses on revaluation and disposals throughout the year.

d) Investment income

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

e) Raising funds

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category and are shown in the notes to the financial statements.

f) Charitable grants

Grants payable are recognised in the SOFA when they are approved by the Trustees and the recipient has been informed of the amount to be paid.

g) Foreign currencies

Transactions denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. At the balance sheet date monetary assets and liabilities denominated in a foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the SOFA.

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

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

2. Remuneration of Trustees

In the financial year to 5 April 2023 the Trustees did not receive any remuneration or have their expenses reimbursed by the Charity.

3. Investment income	2023	2022
	£	£
Income from investments	33,295	28,811
Bank interest	293	-
	<u>33,588</u>	<u>28,811</u>

4. Charitable activities	2023	2023	
	Direct costs	Support costs	Total
	(see note 5)	(see note 6)	
	£	£	£
Charitable expenditure	66,314	1,280	67,594
	<u>66,314</u>	<u>1,280</u>	<u>67,594</u>

	2022	2022	
	Direct costs	Support costs	Total
	(see note 5)	(see note 6)	
	£	£	£
Charitable expenditure	50,249	1,101	51,350
	<u>50,249</u>	<u>1,101</u>	<u>51,350</u>

5. Direct Costs

Analysis of grants made	Institutions	Individuals	Total
	£	£	£
Advancement of the arts, culture, heritage or science	21,739	-	21,739
Environment	35,000	-	35,000
Health	1,250	-	1,250
Poverty	7,325	-	7,325
Education	<u>1,000</u>	<u>-</u>	<u>1,000</u>
	<u>66,314</u>	<u>-</u>	<u>66,314</u>

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

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

5. Direct costs (continued)

The Charity undertook no direct charitable activities but awarded grants to a number of institutions in furtherance of its charitable objectives. These are as follows:

	2023	2022
	£	£
St Michael's Church St Albans, and friends of Garsington Opera	5,000	8,800
West Herts Environmental Foundation	6,720	7,815
DEC's Ukraine Appeal	35,000	3,000
International Organ Festival	-	5,000
Teach First	4,000	11,000
Young People's Puppet Theatre	-	3,500
St George's West Grinstead	1,000	600
National Youth Jazz Orchestra	-	1,000
Youthtalk	1,000	1,000
Zimbabwe A National Emergency	-	1,000
St Albans Cathedral	1,805	700
Opera North	-	1,000
The Hospice of St Francis	-	1,000
Alzheimer's Research	-	600
Centre 33	1,000	-
Hertfordshire Community Foundation	1,025	-
Hatfield House Chamber Music Festival	1,000	-
Helping Herts	1,000	-
Lindengate	1,000	-
Essex and Herts Air Ambulance	1,000	-
	<hr/>	<hr/>
	61,550	47,015
Other grants (equal to or individually £500 or less)	4,764	3,234
Total for the year	<hr/> 66,314	<hr/> 50,249

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

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

6. Support costs	2023	2022
	£	£
Administration expenses	1,208	1,101
	<u>1,208</u>	<u>1,101</u>

Administrative expenses include Independent Examiner's fees of £250 (2022 £250)

7. Staff costs

There are no employees so consequently no staff costs have been incurred.

8. Fixed asset investments	2023	2022
	£	£
Market value brought forward	1,695,029	1,503,672
Additions	1,650,362	97,172
Less disposal proceeds	(1,743,060)	(583)
Net gains/(losses) on investments	<u>(100,843)</u>	<u>94,768</u>
Market value carried forward	<u>1,501,488</u>	<u>1,695,029</u>
 Geographical analysis	 2023	 2022
	£	£
United Kingdom investments	478,506	1,694,419
Overseas investments	<u>1,022,982</u>	<u>610</u>
	<u>1,501,488</u>	<u>1,695,029</u>

The book value of the investments at 5 April 2023 is £1,546,774.

Net gains/(losses) on investments includes realised gains for the year of £401,571 [2022: gain £478] and unrealised losses on revaluation to market value of £502,414 [2022: gain £94,290].

9. Cash at bank	2023	2022
	£	£
Weatherbys	8,108	7,066
Cazenove Capital	<u>66,039</u>	<u>8,389</u>
	<u>74,147</u>	<u>15,455</u>

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

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

10. Movement in funds	2023	2022
	£	£
Unrestricted funds:		
Balance brought forward	1,710,484	1,533,087
Net movement in funds	<u>(134,849)</u>	<u>177,397</u>
Balance carried forward	<u>1,575,635</u>	<u>1,710,484</u>

Net movement in funds included in the above are as follows:

	Income	Outgoings	Gains and Losses	Movement in funds
	£	£	£	£
Unrestricted funds	<u>33,588</u>	<u>(67,594)</u>	<u>(100,843)</u>	<u>(134,849)</u>

11. Related party transactions

There were no related party transactions during the year.

THE COUNTESS OF VERULAMS 1988 CHARITY TRUST

England & Wales - Charity number 800122

Accounts

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

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

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Balance Sheet	7
Schedule of investments and Income	8
Notes to the Financial Statements	9 - 13

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2022

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, 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 applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019.

Reference and administrative information

A registered charity, registered with the Charity Commission for England and Wales as number 800122.

Principal Office:

Maynes Farmhouse
Gorhambury
St Albans
Herts
AL3 6AF

The Trustees are:

Countess of Verulam
The Earl of Verulam
Viscount Grimston

Solicitors:

Currey & Co LLP
33 Queen Anne Street
London
WIG9HY

Independent Examiner:

Trevor James (FCA, DchA)
Fellow of Association of Charity Independent Examiners (FCIE)

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2021

Reference and administrative information *(continued)*

Bankers:

Weatherbys Bank
22 Sackville Street
Mayfair
London
W1S 3DN

Investment Manager:

Cazenove Capital
12 Moorgate
London
EC2R 6DA

Structure, governance and management

The Trust has charitable status and was set up by Countess of Verulam by Deed dated 20 May 1988.

The management of the Charity is vested in the Trustees and they actively review the perceived major risks which the Charity faces and the Trustees are satisfied that the systems in place mitigate those risks.

The Trustees have received appropriate briefing on their responsibilities under the law relating to charities and their duty to ensure that their charitable activities are for the public benefit. The appointment of new trustees is vested in the Settlor during her life. The selection of future trustees will have regard to the skills, knowledge and experience needed for the effective administration of the Charity. Induction and training for trustees is provided where relevant.

Objectives and activities

The Trustees may pay or apply the unrestricted capital and income of the Charity to or for such charitable institutions or purposes as the Trustees in their absolute discretion think fit.

The Trustees carry out these objectives by regularly considering appeals from other charities and making policy and funding decisions.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the donations policy for the year. The benefit that arises is the provision of funding to organisations that demonstrate charitable purpose.

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2022

Achievements and performance

During the year the Trustees made grants totalling £50,249 [2021: £24,515] in furtherance of their objectives and continue to make grants to charitable organisations both on a one-off and recurring basis. The larger grants awarded during the year are stated in the notes to the financial statements.

The Trustees are content with the progress made in the financial year ended 5 April 2022 and look forward to expanding their work with charities in the years to come.

Financial review

The Trustees received £28,811 in investment income in the financial year ended 5 April 2022 [2021: £29,418] and the Trustees have achieved their intention of spending the income on charitable activities.

During the year, the Charity received £105,168 from the J F E Smith Charity. J F E Smith was the father of The Countess of Verulam and this donation followed his death.

Net incoming resources for the year were £82,629 [2021: incoming £3,590]. In addition, the Trust realised a gain on investments of £478 [2021: gain £nil] and made an unrealised gain of £94,290 [2021: gain £339,294]. The net incoming movement on funds was £177,397 [2021: incoming £342,884].

Investment policy

The Trustees have instructed the Investment Manager that the portfolio is to be invested to produce a suitable mixture of income in order that the level of grants may be maintained and capital growth to secure the future of the Charity over the coming years.

The investment policy is monitored by regular investment reports and meetings with the Investment Manager. A breakdown of the investments held during the financial year ended 5 April 2022 can be seen on page 8.

Reserves policy

It is the intention of the Trustees to sustain the unrestricted funds at a level which will provide sufficient funds for the level of grants paid and to cover the Charity's management and administration costs. At the Balance Sheet date the unrestricted reserves amounted to £1,710,484 [2021 £1,533,087].

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

TRUSTEES' ANNUAL REPORT
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 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 incoming resources and application of resources of the charity for that period.

In preparing these financial statements the trustees are required to:

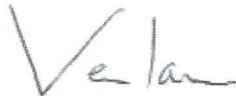
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to 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 its activities.

The Trustees are responsible for keeping adequate accounting records which 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 Charities (Accounts and Reports) Regulations 2015 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.

Approved by the Trustees on 2 Jan 2023 and signed on their behalf by:

THE EARL OF VERULAM

Trustee



THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

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

I report on the accounts of the Countess of Verulam 1988 Charity Trust for the year ended 5 April 2022, which are set out on pages 6-13.

Respective responsibilities of Trustees and Examiner

As the Charity's Trustees you are responsible for the preparation of the accounts. You consider that an audit is not required for this year under Section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to examine the accounts under section 145 of the 2011 Act, follow the procedures laid down in the general Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act, and state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement


In connection with my examination, no matter has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


.....
Trevor James (FCA, DchA, FCIE)
Dorner Cottage
West Broyle
Chichester
West Sussex, PO19 3PR

Date..... 3 January 2023

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022**

	Note	2022 Unrestricted funds £	2022 Total funds £	2021 Prior year total funds £
Income from:				
Investments	3	<u>28,811</u>	<u>28,811</u>	<u>29,418</u>
Donations		<u>105,168</u>	<u>105,168</u>	-
Total		<u>133,979</u>	<u>133,979</u>	<u>29,418</u>
Expenditure on:				
Charitable activities	4	<u>51,350</u>	<u>51,350</u>	<u>25,828</u>
Total		<u>51,350</u>	<u>51,350</u>	<u>25,828</u>
Net income/(expenditure)		82,629	82,629	3,590
Gains/(losses) on investment assets	8	<u>94,768</u>	<u>94,768</u>	<u>339,294</u>
Net movement in funds		177,397	177,397	342,884
Reconciliation of funds:				
Total funds brought forward		<u>1,533,087</u>	<u>1,533,087</u>	<u>1,190,203</u>
Total funds carried forward		<u>1,710,484</u>	<u>1,710,484</u>	<u>1,533,087</u>

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

BALANCE SHEET
AS AT 5 APRIL 2022

	Note	2022 Total funds £	2021 Prior year funds £
Fixed Assets:			
Investments	8	1,695,029	<u>1,503,672</u>
Total Fixed Assets		<u>1,695,029</u>	<u>1,503,672</u>
Current Assets:			
Cash at bank	9	15,455	<u>29,415</u>
Net Current Assets or Liabilities		15,455	<u>29,415</u>
Total Net Assets or Liabilities		<u>1,710,484</u>	1,533,087
The Funds of the Charity:			
Unrestricted funds	10	1,710,484	1,533,087
Total Charity Funds		<u>1,710,484</u>	<u>1,533,087</u>

Approved by the Trustees on 2 Jan 2023 and signed on their behalf by:

THE EARL OF VERULAM



Trustee

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

**SCHEDULE OF INVESTMENTS AND INCOME
FOR THE YEAR ENDED 5 APRIL 2022**

	Holding 6 April 2021	Market Value 6 April 2021 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Holding 5 April 2022	Book Value 5 April 2022 £	Market Value 5 April 2022 £	Percentage of total	Gross Income £
Schroder Private Equity Funds II										
Cls A Shares Euro Smith & Williamson	658.55	1,185	-	582.67	477.67	338.14	115	610	0.03%	
S&W Millbank East River Fund Smith & Williamson	3,444.00	791,004	-	-	-	3,444.00	491,754	824,809	48.66%	6,503.14
S&W Millbank Dover Fund	69,460.00	711,483	=	=	=	79,019.00	746,031	869,610	51.31%	22,357.78
TOTAL:		<u>1,503,672</u>	=	<u>582.67</u>	<u>477.67</u>		<u>1,237,900</u>	<u>1,695,029</u>	<u>100.00%</u>	<u>28,811.02</u>

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting Policies

a) Basis of financial statements preparation

The financial statements of the charity, which is a public benefit entity, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

b) Nature of funds

All funds held are unrestricted and the Trustees are free to use them in accordance with the charitable objects.

c) Fixed asset investments

Investments are stated at market value at the balance sheet date. Overseas Investments are translated into sterling at the rates ruling at the year end. The Statement of Financial Activities (SOFA) includes the net gains and losses on revaluation and disposals throughout the year.

d) Investment income

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

e) Raising funds

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category and are shown in the notes to the financial statements.

f) Charitable grants

Grants payable are recognised in the SOFA when they are approved by the Trustees and the recipient has been informed of the amount to be paid.

g) Foreign currencies

Transactions denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. At the balance sheet date monetary assets and liabilities denominated in a foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the SOFA.

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

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

2. Remuneration of Trustees

In the financial year to 5 April 2022 the Trustees did not receive any remuneration or have their expenses reimbursed by the Charity.

3. Investment income

	2022	2021
	£	£
Income from investments	28,811	29,418
Gross bank interest	-	-
	28,811	29,418

4. Charitable activities

	2022	2022	
	Direct costs (see note 5) £	Support costs (see note 6) £	Total £
Charitable expenditure	50,249	1,101	51,350
	2021	2021	
	Direct costs (see note 5) £	Support costs (see note 6) £	Total £
Charitable expenditure	24,515	1,313	25,828

5. Direct Costs

Analysis of grants made

	Institutions £	Individuals £	Total £
Advancement of the arts, culture, heritage or science	31,549	-	31,549
Environment	3,000	-	3,000
Health	3,900	-	3,900
Poverty	8,300	-	8,300
Education	3,500	-	3,500
	50,249	-	50,249

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

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

5. Direct costs (continued)

The Charity undertook no direct charitable activities but awarded grants to a number of institutions in furtherance of its charitable objectives. These are as follows:

	2022	2021
	£	£
Charitable Giving	-	13,000
St Michael's Church St Albans, and friends of	8,800	4,000
Charities Aid Foundation	-	750
Garsington Opera	7,815	575
West Herts Environmental Foundation	3,000	6,000
DEC's Ukraine Appeal	5,000	-
International Organ Festival	11,000	-
Teach First	3,500	-
Young People's Puppet Theatre	600	-
St George's West Grinstead	1,000	-
National Youth Jazz Orchestra	1,000	-
Youthtalk	1,000	-
Zimbabwe A National Emergency	1,000	-
St Albans Cathedral	700	-
Opera North	1,000	-
The Hospice of St Francis	1,000	-
Alzheimer's Research	600	-
	47,015	24,325
Other grants (equal to or individually £500 or less)	3,234	190
Total for the year	50,249	24,515

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

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

6. Support costs	2022	2021
	£	£
Administration expenses	1,101	1,313
	<u>1,101</u>	<u>1,313</u>

Administrative expenses include Independent Examiner's fees of £250 (2021 £250)

7. Staff costs

There are no employees so consequently no staff costs have been incurred.

8. Fixed asset investments	2022	2021
	£	£
Market value brought forward	1,503,672	1,164,378
Additions	97,172	-
Less disposal proceeds	(583)	-
Net gains/(losses) on investments	<u>94,768</u>	<u>339,294</u>
Market value carried forward	<u>1,695,029</u>	<u>1,503,672</u>

Geographical analysis	2022	2021
	£	£
United Kingdom investments	1,694,419	1,502,487
Overseas investments	<u>610</u>	<u>1,185</u>
	<u>1,695,029</u>	<u>1,503,672</u>

The investments were revalued each year up to 5 April 1999. Therefore, there is no historic cost figure available. The book value of the investments at 5 April 2022 is £1,237,900.

Net gains/(losses) on investments includes realised gains for the year of £478 [2021: gain £nil] and unrealised gains on revaluation to market value of £94,290 [2021: gain £339,294].

9. Cash at bank	2022	2021
	£	£
Weatherbys	7,066	28,954
Cazenove Capital	<u>8,389</u>	<u>461</u>
	<u>15,455</u>	<u>29,415</u>

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

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

10. Movement in funds	2022	2021
	£	£
Unrestricted funds:		
Balance brought forward	1,533,087	1,190,203
Net movement in funds	<u>177,397</u>	<u>342,884</u>
Balance carried forward	<u>1,710,484</u>	<u>1,533,087</u>

Net movement in funds included in the above are as follows:

	Income	Outgoings	Gains and Losses	Movement in funds
	£	£	£	£
Unrestricted funds	<u>133,979</u>	<u>(51,350)</u>	<u>94,768</u>	<u>177,397</u>

11. Related party transactions

There were no related party transactions during the year.

12. Coronavirus pandemic

As an endowed grant making charity, the Trust suffered a fall in its investment income, as companies cut their distributions to shareholders. Professional advice is that, as the pandemic eases, the fall in income will be reversed and therefore the Trustees are confident that the Trust will be able to continue to fulfil its charitable activities.

THE COUNTESS OF VERULAMS 1988 CHARITY TRUST

England & Wales - Charity number 800122

Accounts

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

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THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

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

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Statement of Financial Activities	6
Balance Sheet	7
Schedule of investments and Income	8
Notes to the Financial Statements	9 - 12

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, 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 applicable in the UK and Republic of Ireland published 16 July 2014.

Reference and administrative information

A registered charity, registered with the Charity Commissioners for England and Wales as number 800122.

Principal Office:

Maynes Farmhouse
Gorhambury
St Albans
Herts
AL3 6AF

The Trustees are:

Countess of Verulam
The Earl of Verulam
Viscount Grimston

Solicitors:

Currey & Co LLP
33 Queen Anne Street
London
WIG9HY

Independent Examiner:

Trevor James (FCA, DchA)
Fellow of Association of Charity Independent Examiners (FCIE)

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2021

Reference and administrative information *(continued)*

Bankers:

Weatherbys Bank
22 Sackville Street
Mayfair
London
W1S 3DN

Investment Manager:

Cazenove Capital
12 Moorgate
London
EC2R 6DA

Structure, governance and management

The Trust has charitable status and was set up by Countess of Verulam by Deed dated 20 May 1988.

The management of the Charity is vested in the Trustees and they actively review the perceived major risks which the Charity faces and the Trustees are satisfied that the systems in place mitigate those risks.

The Trustees have received appropriate briefing on their responsibilities under the law relating to charities and their duty to ensure that their charitable activities are for the public benefit. The appointment of new trustees is vested in the Settlor during her life. The selection of future trustees will have regard to the skills, knowledge and experience needed for the effective administration of the Charity. Induction and training for trustees is provided where relevant.

Objectives and activities

The Trustees may pay or apply the unrestricted capital and income of the Charity to or for such charitable institutions or purposes as the Trustees in their absolute discretion think fit.

The Trustees carry out these objectives by regularly considering appeals from other charities and making policy and funding decisions.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the donations policy for the year. The benefit that arises is the provision of funding to organisations that demonstrate charitable purpose.

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2021

Achievements and performance

During the year the Trustees made grants totalling £24,515 [2020: £35,733] in furtherance of their objectives and continue to make grants to charitable organisations both on a one-off and recurring basis. The larger grants awarded during the year are stated in the notes to the financial statements.

The Trustees are content with the progress made in the financial year ended 5 April 2021 and look forward to expanding their work with charities in the years to come.

Financial review

The Trustees received £29,418 in investment income in the financial year ended 5 April 2021 [2020: £34,668] and the Trustees have achieved their intention of spending the income on charitable activities.

Net incoming resources for the year were £3,590 [2020: outgoing £2,033]. In addition, the Trust realised a gain on investments of £nil [2020: gain £nil] and made an unrealised gain of £339,294 [2020: loss £265,895]. The net incoming movement on funds was £342,884 [2019: outgoing £267,928].

Investment policy

The Trustees have instructed the Investment Manager that the portfolio is to be invested to produce a suitable mixture of income in order that the level of grants may be maintained and capital growth to secure the future of the Charity over the coming years.

The investment policy is monitored by regular investment reports and meetings with the Investment Manager. A breakdown of the investments held during the financial year ended 5 April 2021 can be seen on page 8.

Reserves policy

It is the intention of the Trustees to sustain the unrestricted funds at a level which will provide sufficient funds for the level of grants paid and to cover the Charity's management and administration costs. At the Balance Sheet date the unrestricted reserves amounted to £1,533,087 [2020 £1,190,203].

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

**TRUSTEES' ANNUAL REPORT
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 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 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 2015 (FRS 102);
- make judgements and accounting 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 its activities.

The Trustees are responsible for keeping adequate accounting records which 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 Charities (Accounts and Reports) Regulations 2015 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.

Approved by the Trustees on 12 Aug 2021 and signed on their behalf by:

THE EARL OF VERULAM



Trustee

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

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

I report on the accounts of the Countess of Verulam 1988 Charity Trust for the year ended 5 April 2021, which are set out on pages 9 -12.

Respective responsibilities of Trustees and Examiner

As the Charity's Trustees you are responsible for the preparation of the accounts. You consider that an audit is not required for this year under Section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to examine the accounts under section 145 of the 2011 Act, follow the procedures laid down in the general Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act, and state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act
- have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

TJ

.....
Trevor James (FCA, DchA, FCIE)
Dormer Cottage
West Broyle
Chichester
West Sussex, PO19 3PR

Date *14 August 2021*

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021**

	Note	2021 Unrestricted funds £	2021 Total funds £	2020 Prior year total funds £
Income from:				
Investments	3	<u>29,418</u>	<u>29,418</u>	<u>34,668</u>
Total		<u>29,418</u>	<u>29,418</u>	<u>34,668</u>
Expenditure on:				
Charitable activities	4	<u>25,828</u>	<u>25,828</u>	<u>36,701</u>
Total		<u>25,828</u>	<u>25,828</u>	<u>36,701</u>
Net income/(expenditure)		3,590	3,590	(2,033)
Gains/(losses) on investment assets	8	<u>339,294</u>	<u>339,294</u>	<u>(265,895)</u>
Net movement in funds		342,884	342,884	(267,928)
Reconciliation of funds:				
Total funds brought forward		<u>1,190,203</u>	<u>1,190,203</u>	<u>1,458,131</u>
Total funds carried forward		<u>1,533,087</u>	<u>1,533,087</u>	<u>1,190,203</u>

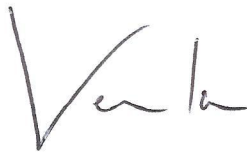
THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

**BALANCE SHEET
AS AT 5 APRIL 2021**

	Note	2021 Total funds £	2020 Prior year funds £
Fixed Assets:			
Investments	8	<u>1,503,672</u>	<u>1,164,378</u>
Total Fixed Assets		<u>1,503,672</u>	<u>1,164,378</u>
Current Assets:			
Cash at bank	9	<u>29,415</u>	<u>25,825</u>
Net Current Assets or Liabilities		<u>29,415</u>	<u>25,825</u>
Total Net Assets or Liabilities		<u>1,533,087</u>	<u>1,190,203</u>
The Funds of the Charity:			
Unrestricted funds	10	<u>1,533,087</u>	<u>1,190,203</u>
Total Charity Funds		<u>1,533,087</u>	<u>1,190,203</u>

Approved by the Trustees on 12 Aug 2021 and signed on their behalf by:

THE EARL OF VERULAM



Trustee

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

SCHEDULE OF INVESTMENTS AND INCOME
FOR THE YEAR ENDED 5 APRIL 2021

	Holding 6 April 2020	Market Value 6 April 2020 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Holding 5 April 2021	Book Value 5 April 2021 £	Market Value 5 April 2021 £	Percentage of total	Gross Income £
Schroder Private Equity Funds II										
Cls A Shares Euro Smith & Williamson	658.55	1,306	-	-	-	658.55	220	1,185	0.10%	
S&W Millbank East River Fund Smith & Williamson	3,444.00	619,957	-	-	-	3,444.00	491,754	791,004	53.30%	7,060.21
S&W Millbank Dover Fund	69,460.00	543,115	=	=	=	69,460.00	648,859	711,483	46.50%	22,357.78
TOTAL:		<u>1,164,378</u>	=	=	=		<u>1,140,833</u>	<u>1,503,672</u>	<u>100.00 %</u>	<u>29,417.99</u>

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

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

1. Accounting Policies

a) Basis of financial statements preparation

The financial statements of the charity, which is a public benefit entity, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

b) Nature of funds

All funds held are unrestricted and the Trustees are free to use them in accordance with the charitable objects.

c) Fixed asset investments

Investments are stated at market value at the balance sheet date. Overseas Investments are translated into sterling at the rates ruling at the year end. The Statement of Financial Activities (SOFA) includes the net gains and losses on revaluation and disposals throughout the year.

d) Investment income

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

e) Raising funds

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category and are shown in the notes to the financial statements.

f) Charitable grants

Grants payable are recognised in the SOFA when they are approved by the Trustees and the recipient has been informed of the amount to be paid.

g) Foreign currencies

Transactions denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. At the balance sheet date monetary assets and liabilities denominated in a foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the SOFA.

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

2. Remuneration of Trustees

In the financial year to 5 April 2021 the Trustees did not receive any remuneration or have their expenses reimbursed by the Charity.

3. Investment income	2021	2020
	£	£
Income from investments	29,418	34,666
Gross bank interest	-	2
	<hr/>	<hr/>
	29,418	34,668
	<hr/>	<hr/>

4. Charitable activities

	2021	2021	
	Direct costs	Support costs	
	(see note 5)	(see note 6)	Total
	£	£	£
Charitable expenditure	24,515	1,313	25,828
	<hr/>	<hr/>	<hr/>
	2020	2020	
	Direct costs	Support costs	
	(see note 5)	(see note 6)	Total
	£	£	£
Charitable expenditure	35,733	968	36,701
	<hr/>	<hr/>	<hr/>

5. Direct Costs

The Charity undertook no direct charitable activities but awarded grants to a number of institutions in furtherance of its charitable objectives. These are as follows:

	2021	2020
	£	£
Charitable Giving	13,000	25,000
St Michael's Church St Albans	4,000	4,000
Charities Aid Foundation	750	3,000
Garsington Opera	575	1,555
West Herts Environmental Foundation	6,000	6,000
Marsden Cancer Charity	-	1,000
	<hr/>	<hr/>
	24,325	34,555
Other grants (equal to or individually less than £500)	190	1,778
Total for the year	<hr/>	<hr/>
	24,515	35,733
	<hr/>	<hr/>

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

5. Direct costs (continued)

Analysis of grants made	Institutions £	Individuals £	Total £
Advancement of the arts, culture, heritage or science	10,765	-	10,765
Any other charitable purposes	<u>13,750</u>	<u>-</u>	<u>13,750</u>
	<u>24,515</u>	<u>-</u>	<u>24,515</u>

6. Support costs

	2021 £	2020 £
Administration expenses	<u>1,313</u>	<u>968</u>
	<u>1,313</u>	<u>968</u>

Administrative expenses include Independent Examiner's fees of £450 (2020 £450)

7. Staff costs

There are no employees so consequently no staff costs have been incurred.

8. Fixed asset investments

	2021 £	2020 £
Market value brought forward	1,164,378	1,430,273
Additions	-	-
Less disposal proceeds	-	-
Net gains/(losses) on investments	<u>339,294</u>	<u>(265,895)</u>
Market value carried forward	<u>1,503,672</u>	<u>1,164,378</u>

Geographical analysis

	2021 £	2020 £
United Kingdom investments	1,502,487	1,163,072
Overseas investments	<u>1,185</u>	<u>1,306</u>
	<u>1,503,672</u>	<u>1,164,378</u>

The investments were revalued each year up to 5 April 1999. Therefore, there is no historic cost figure available. The book value of the investments at 5 April 2021 is £1,140,833.

Net gains/(losses) on investments includes realised gains for the year of £nil [2020: gain £nil] and unrealised gains on revaluation to market value of £339,294 [2019: loss £265,895].

9. Cash at bank

	2021 £	2020 £
Weatherbys	28,954	24,801
Cazenove Capital	<u>461</u>	<u>1,024</u>
	<u>29,415</u>	<u>25,825</u>

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

10. Movement in funds	2021	2020
	£	£
Unrestricted funds:		
Balance brought forward	1,190,203	1,458,131
Net movement in funds	<u>342,884</u>	<u>(267,298)</u>
Balance carried forward	<u>1,533,087</u>	<u>1,190,203</u>

Net movement in funds included in the above are as follows:

	Income	Outgoings	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds	<u>29,418</u>	<u>(25,828)</u>	<u>339,294</u>	<u>342,884</u>

11. Related party transactions

There were no related party transactions during the year.

12. Coronavirus pandemic

As an endowed grant making charity, the Trust suffered a fall in its investment income, as companies cut their distributions to shareholders. Professional advice is that, as the pandemic eases, the fall in income will be reversed and therefore the Trustees are confident that the Trust will be able to continue to fulfil its charitable activities.