

The Cleopatra Trust

Trustees' Annual Report
and
Financial Statements

For the year ended 31 December 2022

Charity Registration No.: 1004551

The Cleopatra Trust

Trustees' report for the year ended 31 December 2022

Administrative Details

Trustees	Dr C Peacock Mrs B Bond CH Peacock
Address	PO Box 79878 London SW19 9RQ
Registered Number	1004551
Bankers	CAF Bank Ltd Kings Hill West Malling Kent ME19 4TA
Investment Advisers	Cazenove Capital 1 London Wall Place London EC2Y 5AU
Independent Examiner	Marcus Cridland BA (Hons) FCA Scott Vevers Ltd Chartered Accountants and Registered Auditors 65 East Street Bridport Dorset DT6 3LB

The Cleopatra Trust

Trustees' report for the year ended 31 December 2022

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's trust deed and the Charities Act 2011. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The Cleopatra Trust is a registered charity established by trust deed on 15 August 1991. Its objects are to apply the income of the trust towards charitable purposes. This is achieved by making grants to other charities and voluntary bodies.

The trustees who served during the year are listed on page 1. Trustees are elected and removed by the serving board of trustees.

Summary of main activities and achievements in the year

Investment income during the year from investments and deposits totalled £41,872 (2021: £30,051).

Grants made from the income fund amounted to £69,500 (2021: £51,500); a summary of the individual grants to charities is given in note 2 of the accounts. Administration costs and fees of £444 (2021: £432) were incurred in connection with the operation of the Trust.

As a result of grants exceeding investment income for the year, the deficit for the year on the income fund amounted to £28,072 (2021: £21,881).

The Expendable Endowment Fund amounted to £4,143,865 on 31 December 2022, a decrease of £589,079 on the opening balance of £4,732,944. The total return for the year was -11.0% (2021 total return +10.5%), due to weakness in financial markets prompted by Russia's invasion of Ukraine, consequent rising oil prices and the raising of interest rates by central banks to fight inflation.

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

Reserves policy

The trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The trustees aim to ensure the charity will be able to continue to fulfil its charitable objectives, even if there is a temporary shortfall in income or unexpected expenditure. The trustees will endeavour not to set aside funds unnecessarily and consider the current level of reserves adequate.

Trustees' responsibilities

The trustees are required under Charity law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the financial activities of the charity for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in existence.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with applicable laws and regulations. They are also responsible for ensuring that the charity maintains an adequate system of internal control designed to provide reasonable assurance that assets are safeguarded against loss or unauthorised use and to prevent and detect fraud and other irregularities.

Signed on behalf of the trustees

CH Peacock



Date: 13 September 2023

Independent Examiner's Report to the Trustees of The Cleopatra Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on pages 4 to 7.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').


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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the Trust as required by section 130 of the Act;
or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Marcus Cridland BA (Hons) FCA
Scott Vevers Ltd
Chartered Accountants and Registered Auditors
65 East Street
Bridport
Dorset DT6 3LB

Date: 13/9/23

The Cleopatra Trust

Statement of Financial Activities for the year ended 31 December 2022

Income and expenditure	Note	Income Fund (Unrestricted) £	Expendable Endowment (Unrestricted) £	Total 2022 £	Total 2021 £
Incoming resources					
Investment income:					
- Dividends		41,731		41,731	30,046
- Interest income		<u>141</u>		<u>141</u>	<u>5</u>
Total incoming resources		<u>41,872</u>	<u>0</u>	<u>41,872</u>	<u>30,051</u>
Resources expended					
Direct charitable expenditure:					
- Grants to charities	3	69,500		69,500	51,500
Other expenditure:					
- Bank fees and administration costs	4	<u>444</u>		<u>444</u>	<u>432</u>
Total resources expended		<u>69,944</u>	<u>0</u>	<u>69,944</u>	<u>51,932</u>
Net incoming/(outgoing) resources for the year		(28,072)	0	(28,072)	(21,881)
Other recognised gains and losses					
Gains/(losses) on investment assets:					
- Realised			12,889	12,889	
- Unrealised			(573,896)	(573,896)	422,900
Transfer from Expendable Endowment to Income Fund		<u>28,072</u>	<u>(28,072)</u>	<u>0</u>	<u>0</u>
Net movement in Funds		0	(589,079)	(589,079)	401,019
Funds balances brought forward at 1 January		<u>0</u>	<u>4,732,944</u>	<u>4,732,944</u>	<u>4,331,925</u>
Funds balances carried forward at 31 December		<u>0</u>	<u>4,143,865</u>	<u>4,143,865</u>	<u>4,732,944</u>

All amounts derived from continuing activities.

All gains and losses recognised in the period are included in the statement of financial activities.


The notes on pages 6 and 7 forms part of these accounts

The Cleopatra Trust

Balance sheet as at 31 December 2022

	2022	2021
	£	£
Fixed assets		
Investments (Note 5)	4,109,115	4,710,122
Current assets		
Debtors (Note 6)	6,825	0
Cash and short-term deposits	<u>28,279</u>	<u>23,152</u>
	35,104	23,152
Total assets	4,144,219	4,733,274
Creditors: Amounts due within one year (Note 7)	<u>354</u>	<u>330</u>
Total net assets	<u>4,143,865</u>	<u>4,732,944</u>
Represented by:		
Expendable Endowment	4,143,865	4,732,944
Income Fund	<u>0</u>	<u>0</u>
Total funds	<u>4,143,865</u>	<u>4,732,944</u>

The financial statements were approved by the trustees on 13 September 2023


..... CH Peacock

The notes on pages 6 and 7 forms part of these accounts.

The Cleopatra Trust

Notes to the accounts for the year ended 31 December 2022

1. General information

The Cleopatra Trust is a registered charity in England established by trust deed on 15 August 1991. The address of the registered office is provided in Administrative Details on page 1. Details of the charity's operations are provided in the Trustees Report.

2. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared on a going concern basis under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The accounts include the results of the charity's operations which are described in the Trustees' Report, all of which are continuing.

(b) Accounting convention

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(c) Investment income is recognised when receivable.

(d) Expenses are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to the expenditure and the amount of the obligation can be measured with reasonable certainty. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

(e) Unrestricted funds are those that are not subject to any special restrictions and they can be used as the Trustees decide.

(f) Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

3. Grants to charities

	2022
	£
Almeida Theatre	2,000
Alzheimer's Society	1,500
British Red Cross	10,000
Crisis	2,000
Envision	10,000
Horatio's Garden	20,000
National Theatre	2,000
Royal Court Theatre	5,000
St Mungo's	10,000
Standout	5,000
Young Vic	<u>2,000</u>
Total	<u>69,500</u>

4. Administration costs

The administration costs incurred in 2022 represent independent examination fees of £354 (2021: £330) and bank charges. The Trustees receive no remuneration or expenses.

The Cleopatra Trust

Notes to the accounts for the year ended 31 December 2022

5. Investments comprise holdings in collective funds.

	£
Market value on 1 January 2022	4,710,122
Net additions/(disposals)	(40,000)
Unrealised gain/(loss) on revaluation	<u>(561,007)</u>
Market value on 31 December 2022	<u>4,109,115</u>

6. Debtors	2022	2021
	£	£
Accrued income	<u>6,825</u>	<u>0</u>

7. Creditors: Amounts due within one year	2022	2021
	£	£
Accruals	<u>354</u>	<u>330</u>

8. Net assets by fund				
	Unrestricted	Restricted	Total	Total
	Funds	Funds	2022	2021
	£	£	£	£
Fixed assets	4,109,115	0	4,109,115	4,710,122
Current assets	35,104	0	35,104	23,152
Creditors: Amounts due within one year	<u>(354)</u>	<u>0</u>	<u>(354)</u>	<u>(330)</u>
Net assets	<u>4,143,865</u>	<u>0</u>	<u>4,143,865</u>	<u>4,732,944</u>

9. Financial instruments		
Categorisation of financial instruments	2022	2021
	£	£
Financial assets measured at fair value through net income / expenditure	4,109,115	4,710,122
Financial assets that are debt instrument measured at amortised cost	35,104	23,152
Financial liabilities measured at amortised cost	354	330

Items of income, expense, gains or losses

The total interest income for financial assets not measured at fair value through profit or loss is £141 (2021: £5).

The change in the fair value attributable to credit risk is a loss of £573,896 (2021: gain of £422,900). The investment fund is valued at fair value by the independent investment providers.