

REGISTERED CHARITY NUMBER: 1042208

**Trustees' Report and
Financial Statements for the Year Ended 5th April 2023
for
The RT Hon Else Countess Beauchamp
Deceased Charitable Trust
T/A Countess Beauchamp Charitable Trust**

**The RT Hon Else Countess Beauchamp
Deceased Charitable Trust
T/A Countess Beauchamp Charitable Trust**

**Contents of the Financial Statements
for the Year Ended 5th April 2023**

	Page
Trustees' Report	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 11

**The RT Hon Else Countess Beauchamp
Deceased Charitable Trust
T/A Countess Beauchamp Charitable Trust**

**Trustees' Report
for the Year Ended 5th April 2023**

The trustees present their report with the financial statements of the charity for the year ended 5th April 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives

The charity originates from the Will of the late Countess Beauchamp and an appointment made by her Executors in 1991. It can confer capital or income benefits to:

- any charity which exists wholly or mainly for maintaining or preserving buildings of historic or architectural interest;
- any charity having its primary area of occupation within the county of Hereford and Worcester;
- any charity established for purposes that include among its primary objects the maintenance and preservation of Madresfield Court, its grounds or any of its contents.

Public benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the 2011 Charities Act so have due regard to guidance on public benefit published by the Charity Commission when reviewing the Trust's aims and objectives and in planning and setting the grant making policy for the year.

ACHIEVEMENT AND PERFORMANCE

The policy of the Trustees is to use practically all the Trust's income for the support of The Elmley Foundation. Any other spending is made on the Trustees' initiative. This policy is made clear in all the main funding directories so that prospective applicants are fully aware of the position.

Grant expenditure is financed by whichever of the two charities is best placed to provide it at the time. Taken together, they made grants in the year totalling £307,110 (2022 - £278,822). Readers are referred to the annual accounts of The Elmley Foundation for further details.

FINANCIAL REVIEW

The Trust has no restricted funds and a total return approach is used for the management of its assets.

The principal funding source is income from the charity's investments. Investment income for the year was £135,680 (2022 - £124,903). The Trust had investment management costs in the year of £18,823 (2022 - £10,102), grant expenditure of £85,000 (2022 - £155,000) and support costs of £1,757 (2022 - £1,675) giving a surplus for the year excluding net gains/losses on investments of £30,100 (2022 deficit of £41,874). Losses on investment assets were £344,517 (2022 - gains of £48,555) leaving a net decrease in funds of £314,417 (2022 - increase of £6,681).

All income is generated from assets which are unrestricted. Sufficient assets are held in quickly realisable investments to cover any unexpected drop in income or cash requirement. The Trustees take steps to ensure that the level of forward commitments does not exceed the value of quickly realisable assets.

The Trustees have the authority, granted by Charity Commission Order, to appoint an investment manager for the charity. They may delegate to a duly appointed investment manager the power, at his discretion, to buy and sell investments for the charity on behalf of the Trustees in accordance with the investment policy laid down by the Trustees. In addition, the Trustees may arrange for any investments of the charity, or income from these investments, to be held by a corporate body, incorporated in England or Wales, as the Trustees' nominee and pay reasonable remuneration to any corporate body acting as such a nominee. Acquisition and disposal of fixed assets, including investments, during the year are shown in the notes to the accounts. Investments acquired by the charity have been acquired in accordance with the powers available to the Trustees.

INVESTMENT POLICY

The trustees seek to maximise income while at the same time maintaining average capital growth. EFG Harris Allday act as Investment Manager to the Trustees.

RESERVES POLICY

At 5 April 2023 the charity's unrestricted reserves amounted to £3,083,025 (2022 - £3,397,442), of which £2,975,500 (2022 - £3,331,276) related to investment assets held to provide income for the charity. Free reserves amounted to £107,525 (2022 - £66,166). The trustees consider this level of reserves to be appropriate.

Reserves held as investments and cash are held for the purpose of income generation, from which the charity finances its charitable activities.

**The RT Hon Else Countess Beauchamp
Deceased Charitable Trust
T/A Countess Beauchamp Charitable Trust**

**Trustees' Report
for the Year Ended 5th April 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Countess Beauchamp Charitable Trust is constituted under a trust deed dated 11 November 1991 and is a registered charity number 1042208.

Decision making

The Trustees are the Founder Members of the charity and have sole power to appoint new Trustees. The Trustees meet regularly to consider policy, initiate projects and requests for grants. Decisions are made by majority vote.

Related parties

The Trust is connected to a second charity, The Elmley Foundation, a company limited by guarantee. The principal contact address for this charity is West Aish, Morchard Bishop, Crediton, Devon. The Trust was created through the Will of the late Countess Beauchamp who, with her late husband, Earl Beauchamp, also established The Elmley Foundation. The charities are connected by virtue of having related objects and some common control and are managed in tandem.

Risk management

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the them.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1042208

Principal address

West Aish
Morchard Bishop
Crediton
Devon
EX17 6RX

Trustees

D S Johnson
J de la Cour
S K Luton

Independent Examiner

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Solicitors

Osborne Clarke
2 Temple Back East
Temple Quay
Bristol
BS1 6EG

Bankers

Triodos Bank
Deanery Road
Bristol
BS1 5AS

Investment advisers

EFG Harris Allday
33 Great Charles Street
Birmingham
B3 3JN

**The RT Hon Else Countess Beauchamp
Deceased Charitable Trust
T/A Countess Beauchamp Charitable Trust**

**Trustees' Report
for the Year Ended 5th April 2023**

Approved by order of the board of trustees on 10th Nov 2023 and signed on its behalf by:

John de la Cour
J de la Cour - Trustee

**Independent Examiner's Report to the Trustees of
The RT Hon Else Countess Beauchamp
Deceased Charitable Trust**

Independent examiner's report to the trustees of The RT Hon Else Countess Beauchamp Deceased Charitable Trust

I report to the charity trustees on my examination of the accounts of The RT Hon Else Countess Beauchamp Deceased Charitable Trust (the Trust) for the year ended 5th April 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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.



Melissa Godwin ACA ACCA

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Date: ...20/12/23.....

**The RT Hon Else Countess Beauchamp
Deceased Charitable Trust
T/A Countess Beauchamp Charitable Trust**

**Statement of Financial Activities
for the Year Ended 5th April 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	<u>135,680</u>	<u>124,903</u>
EXPENDITURE ON			
Raising funds			
Investment management costs	3	<u>18,823</u>	<u>10,102</u>
		18,823	10,102
Charitable activities			
Charitable activities	4		
		<u>86,757</u>	<u>156,675</u>
Total		<u>105,580</u>	<u>166,777</u>
Net gains/(losses) on investments		<u>(344,517)</u>	<u>48,555</u>
NET INCOME/(EXPENDITURE)		(314,417)	6,681
RECONCILIATION OF FUNDS			
Total funds brought forward		3,397,442	3,390,761
TOTAL FUNDS CARRIED FORWARD		<u>3,083,025</u>	<u>3,397,442</u>

The notes form part of these financial statements

**The RT Hon Else Countess Beauchamp
Deceased Charitable Trust
T/A Countess Beauchamp Charitable Trust**

**Balance Sheet
5th April 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Investments	10	2,975,500	3,331,276
CURRENT ASSETS			
Cash at bank		109,276	67,834
CREDITORS			
Amounts falling due within one year	11	(1,751)	(1,668)
NET CURRENT ASSETS		<u>107,525</u>	<u>66,166</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,083,025</u>	<u>3,397,442</u>
NET ASSETS		<u>3,083,025</u>	<u>3,397,442</u>
FUNDS	12		
Unrestricted funds		<u>3,083,025</u>	<u>3,397,442</u>
TOTAL FUNDS		<u>3,083,025</u>	<u>3,397,442</u>

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

10th Nov 2023


 J de la Cour - Trustee

**The RT Hon Else Countess Beauchamp
Deceased Charitable Trust
T/A Countess Beauchamp Charitable Trust**

**Notes to the Financial Statements
for the Year Ended 5th April 2023**

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity is exempt from preparing a cashflow statement because it is not a larger charity.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

INCOME

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from listed investments is recognised when the right to receive payment is established.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

CASH AT BANK

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening or the deposit or similar account.

INVESTMENTS

Investments quoted on a recognised stock exchange are valued at market value at the year end. Both realised and unrealised gains are shown under 'net gains / (losses) on investments' on the face of the SoFA.

FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**The RT Hon Else Countess Beauchamp
Deceased Charitable Trust
T/A Countess Beauchamp Charitable Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2023**

1. ACCOUNTING POLICIES - continued

CASH AT BANK

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic Financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction cost.

2. INVESTMENT INCOME

	2023	2022
	£	£
Bank account interest	222	22
Listed investment income	135,458	124,881
	135,680	124,903

3. INVESTMENT MANAGEMENT COSTS

	2023	2022
	£	£
Portfolio management	18,823	10,102
	18,823	10,102

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Charitable activities	85,000	1,757	86,757
	85,000	1,757	86,757

5. GRANTS PAYABLE

	2023	2022
	£	£
Charitable activities	85,000	155,000
	85,000	155,000

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
The Elmley Foundation	85,000	155,000
	85,000	155,000

**The RT Hon Else Countess Beauchamp
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**Notes to the Financial Statements - continued
for the Year Ended 5th April 2023**

6. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Charitable activities	<u>5</u>	<u>1,752</u>	<u>1,757</u>

Support costs, included in the above, are as follows:

	2023 Charitable activities £	2022 Total activities £
Bank charges	5	7
Independent examiner fees	<u>1,752</u>	<u>1,668</u>
	<u>1,757</u>	<u>1,675</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2023 nor for the year ended 5th April 2022.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 5th April 2023 nor for the year ended 5th April 2022.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>124,903</u>
EXPENDITURE ON Raising funds	
Investment management costs	<u>10,102</u>
	10,102
Charitable activities	
Charitable activities	<u>156,675</u>
Total	<u>166,777</u>
Net gains on investments	<u>48,555</u>
NET INCOME	6,681
RECONCILIATION OF FUNDS	
Total funds brought forward	3,390,761

**The RT Hon Else Countess Beauchamp
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**Notes to the Financial Statements - continued
for the Year Ended 5th April 2023**

8.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £
	TOTAL FUNDS CARRIED FORWARD	3,397,442

9. EMPLOYEES

There were no employees during the year ended 5 April 2023 nor during the year ended 5 April 2022.

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6th April 2022	3,331,276
Additions	162,751
Disposals	(174,010)
Gains/(losses) on investments	(344,517)
	2,975,500
At 5th April 2023	2,975,500
NET BOOK VALUE	
At 5th April 2023	2,975,500
At 5th April 2022	3,331,276

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accruals	1,751	1,668

12. MOVEMENT IN FUNDS

	At 6.4.22	Net movement in funds	At
	£	£	5.4.23
			£
Unrestricted funds			
General fund	3,397,442	(314,417)	3,083,025
TOTAL FUNDS	3,397,442	(314,417)	3,083,025

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	135,680	(105,580)	(344,517)	(314,417)
TOTAL FUNDS	135,680	(105,580)	(344,517)	(314,417)

**The RT Hon Else Countess Beauchamp
Deceased Charitable Trust
T/A Countess Beauchamp Charitable Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2023**

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
General fund	3,390,761	6,681	3,397,442
TOTAL FUNDS	<u>3,390,761</u>	<u>6,681</u>	<u>3,397,442</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	124,903	(166,777)	48,555	6,681
TOTAL FUNDS	<u>124,903</u>	<u>(166,777)</u>	<u>48,555</u>	<u>6,681</u>

13. RELATED PARTY DISCLOSURES

The Trust is connected to a second charity, The Elmley Foundation, a company limited by guarantee. The principal contact address for this charity is West Aish, Morchard Bishop, Crediton, Devon. The charities are connected by virtue of having related objects and some common control with J de la Cour being Chief Executive and D S Johnson and S K Luton also being trustees.

During the year the Trust made a donation of £85,000 (2022 - £155,000) to The Elmley Foundation.

