

**Trustees' Report and  
Financial Statements for the Year Ended 5th April 2025**

**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 2025

	<b>Page</b>
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
Detailed Statement of Financial Activities	12

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

**Trustees' Report  
for the Year Ended 5th April 2025**

The trustees present their report with the financial statements of the charity for the year ended 5th April 2025. 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.

## **ACHIEVEMENTS 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.

During the year the charity issued grants of £100,000 (2024 - £200,000) to The Elmley Foundation, who in turn issued grants to other institutions, and £5,000 (2024 - £nil) to other organisations.

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 £395,057 (2024 - £353,469).

Readers are referred to the annual accounts of The Elmley Foundation for further details.

## **FINANCIAL REVIEW**

### **Financial position**

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 £146,974 (2024 - £126,149). The Trust had investment management costs in the year of £18,579 (2024 - £17,660), grant expenditure of £105,000 (2024 - £200,000) and support costs of £1,326 (2024 - £713) giving a surplus for the year excluding net gains/losses on investments of £22,069 (2024 - deficit of £92,224). Net losses on investment assets were £86,859 (2024 - net gains of £37,392) leaving a net decrease in funds of £64,790 (2024 - decrease of £54,832).

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.

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

**Trustees' Report  
for the Year Ended 5th April 2025**

**FINANCIAL REVIEW**

**Reserves policy**

At the year end the charity's unrestricted reserves amounted to £2,963,403 (2024 - £3,028,193), of which £2,867,972 (2024 - £2,998,314) related to investment assets held to provide income for the charity. Free reserves amounted to £95,431 (2024 - £29,879). 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.

**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.

**Recruitment and appointment of new trustees**

The existing trustees have sole power to appoint new trustees. New trustees are selected based on recommendations from contacts the existing trustees have.

**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**

E F D de la Cour	(appointed 1.1.25)
J de la Cour	
K Forde	(appointed 1.1.25)
D S Johnson	
S K Luton	
T R True	(appointed 30.7.25)

**Independent Examiner**

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

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

Trustees' Report  
for the Year Ended 5th April 2025

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

**Solicitors**

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

**Bankers**

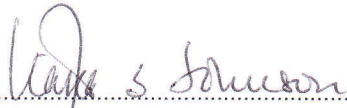
Triodos Bank  
Deanery Road  
Bristol  
BS1 5AS

CCLA Fund Managers Limited  
One Angel Lane  
London  
EC4R 3AB

**Investment advisers**

EFG Harris Allday  
33 Great Charles Street  
Birmingham  
B3 3JN

Approved by order of the board of trustees on 17/12/25 and signed on its behalf by:

  
.....  
D S Johnson - 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 2025.

**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: 13.01.2026.....

**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 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	2	<u>146,974</u>	<u>126,149</u>
<b>EXPENDITURE ON</b>			
<b>Raising funds</b>			
Investment management costs	3	<u>18,579</u>	<u>17,660</u>
		18,579	17,660
<b>Charitable activities</b>			
Grants	4	<u>106,326</u>	<u>200,713</u>
<b>Total</b>		<u><b>124,905</b></u>	<u><b>218,373</b></u>
Net gains/(losses) on investments		<u>(86,859)</u>	<u>37,392</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(64,790)</b>	<b>(54,832)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>3,028,193</u>	<u>3,083,025</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>2,963,403</b></u>	<u><b>3,028,193</b></u>

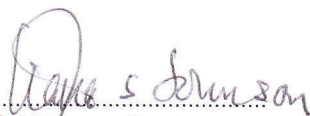
The notes form part of these financial statements

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

**Balance Sheet  
5th April 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
<b>FIXED ASSETS</b>			
Investments	10	2,867,972	2,998,314
<b>CURRENT ASSETS</b>			
Debtors	11	602	494
Cash at bank		<u>96,150</u>	<u>30,646</u>
		96,752	31,140
<b>CREDITORS</b>			
Amounts falling due within one year	12	(1,321)	(1,261)
		<u>95,431</u>	<u>29,879</u>
<b>NET CURRENT ASSETS</b>			
		<u>95,431</u>	<u>29,879</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,963,403</u>	<u>3,028,193</u>
<b>NET ASSETS</b>		<u>2,963,403</u>	<u>3,028,193</u>
<b>FUNDS</b>			
Unrestricted funds	13	<u>2,963,403</u>	<u>3,028,193</u>
<b>TOTAL FUNDS</b>		<u>2,963,403</u>	<u>3,028,193</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17/12/25 and were signed on its behalf by:

  
.....  
D S Johnson - 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 2025**

**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 £.

**GOING CONCERN**

The trustees believe that the charity has sufficient reserves to continue as a going concern for the foreseeable future.

In making this assessment, the trustees have considered the level of funds held and the expected level of income and expenditure for a period not less than 12 months from the date that these financial statements have been authorised.

**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.

**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.

**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.

**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 2025**

**1. ACCOUNTING POLICIES - continued**

**FINANCIAL INSTRUMENTS**

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.

**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**

Listed investments are stated at market value. Increases/(decreases) on revaluations of listed investments are taken to/(from) the Statement of Financial Activities.

**2. INVESTMENT INCOME**

	2025 £	2024 £
Bank interest	612	497
Listed investment income	<u>146,362</u>	<u>125,652</u>
	<u>146,974</u>	<u>126,149</u>

**3. INVESTMENT MANAGEMENT COSTS**

	2025 £	2024 £
Portfolio management	<u>18,579</u>	<u>17,660</u>

**4. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Grants	<u>105,000</u>	<u>1,326</u>	<u>106,326</u>

**5. GRANTS PAYABLE**

	2025 £	2024 £
Grants	<u>105,000</u>	<u>200,000</u>

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

	2025 £	2024 £
The Elmley Foundation	100,000	200,000
Mercian Regiment Museum (Worcestershire)	<u>5,000</u>	-
	<u>105,000</u>	<u>200,000</u>

**The RT Hon Else Countess Beauchamp  
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**Notes to the Financial Statements - continued  
for the Year Ended 5th April 2025**

**6. SUPPORT COSTS**

	Finance £	Governance costs £	Totals £
Grants	<u>6</u>	<u>1,320</u>	<u>1,326</u>

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

	2025 Grants £	2024 Total activities £
Bank charges	6	5
Independent examiner fees	<u>1,320</u>	<u>708</u>
	<u>1,326</u>	<u>713</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5th April 2025 nor for the year ended 5th April 2024.

**TRUSTEES' EXPENSES**

There were no trustees' expenses paid for the year ended 5th April 2025 nor for the year ended 5th April 2024.

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	<u>126,149</u>
<b>EXPENDITURE ON</b>	
<b>Raising funds</b>	
Investment management costs	<u>17,660</u>
	17,660
<b>Charitable activities</b>	
Grants	<u>200,713</u>
<b>Total</b>	<u>218,373</u>
Net gains on investments	<u>37,392</u>
<b>NET INCOME/(EXPENDITURE)</b>	(54,832)
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	<u>3,083,025</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>3,028,193</u>

**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 2025**

**9. EMPLOYEES**

There were no employees during either the current or comparative years.

**10. FIXED ASSET INVESTMENTS**

		Listed investments £
<b>MARKET VALUE</b>		
At 6th April 2024		2,998,314
Additions		307,819
Disposals		(351,302)
Gains/(losses) on investments		<u>(86,859)</u>
At 5th April 2025		<u>2,867,972</u>
<b>NET BOOK VALUE</b>		
At 5th April 2025		<u>2,867,972</u>
At 5th April 2024		<u>2,998,314</u>

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Accrued income	<u>602</u>	<u>494</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Accruals	<u>1,321</u>	<u>1,261</u>

**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 2025**

**13. MOVEMENT IN FUNDS**

	At 6.4.24 £	Net movement in funds £	At 5.4.25 £
<b>Unrestricted funds</b>			
General fund	3,028,193	(64,790)	2,963,403
<b>TOTAL FUNDS</b>	<u>3,028,193</u>	<u>(64,790)</u>	<u>2,963,403</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	146,974	(124,905)	(86,859)	(64,790)
<b>TOTAL FUNDS</b>	<u>146,974</u>	<u>(124,905)</u>	<u>(86,859)</u>	<u>(64,790)</u>

**Comparatives for movement in funds**

	At 6.4.23 £	Net movement in funds £	At 5.4.24 £
<b>Unrestricted funds</b>			
General fund	3,083,025	(54,832)	3,028,193
<b>TOTAL FUNDS</b>	<u>3,083,025</u>	<u>(54,832)</u>	<u>3,028,193</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	126,149	(218,373)	37,392	(54,832)
<b>TOTAL FUNDS</b>	<u>126,149</u>	<u>(218,373)</u>	<u>37,392</u>	<u>(54,832)</u>

**14. RELATED PARTY DISCLOSURES**

The charity is connected to The Elmley Foundation, a charitable 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, J de la Cour is the Chief Executive of The Elmley Foundation and all the other trustees of the charity are also the trustees of The Elmley Foundation.

During the year the charity made a donation of £100,000 (2024 - £200,000) to The Elmley Foundation.

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

**Detailed Statement of Financial Activities  
for the Year Ended 5th April 2025**

	2025 £	2024 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Bank interest	612	497
Listed investment income	<u>146,362</u>	<u>125,652</u>
	<b><u>146,974</u></b>	<b><u>126,149</u></b>
<b>Total incoming resources</b>	<b>146,974</b>	<b>126,149</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	18,579	17,660
<b>Charitable activities</b>		
Grants to institutions	105,000	200,000
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	6	5
<b>Governance costs</b>		
Independent examiner fees	<u>1,320</u>	<u>708</u>
<b>Total resources expended</b>	<b><u>124,905</u></b>	<b><u>218,373</u></b>
<b>Net income/(expenditure)</b>	<b><u><u>22,069</u></u></b>	<b><u><u>(92,224)</u></u></b>