

**THE EGREMONT CHARITABLE TRUST**  
(A Charitable Company Limited by Guarantee)

Company Registration No 04242927 Registered in England  
Registered Charity No. 1088690

**UNDAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2024**

**THE EGREMONT CHARITABLE TRUST**  
**(A Charitable Company Limited by Guarantee)**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2024**

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**LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Company Registration Number</b>	04242927
<b>Charity Registration Number</b>	1088690
<b>Trustees</b>	John Max Henry Scawen, Lord Egremont Audrey Caroline, Lady Egremont
<b>Secretary</b>	Tim Wardle
<b>Solicitors</b>	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
<b>Registered Office</b>	The Estate Office Petworth West Sussex GU28 ODU
<b>Investment Advisors</b>	M&G Investments PO Box 9039 Chelmsford CM99 2XG
<b>Bankers</b>	Nat West Bank PLC 5 East Street Chichester West Sussex PO19 1HH

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH JUNE 2024**

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The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30<sup>th</sup> June 2024. 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 2015).

Legal and administrative information set out on the information page forms part of this report.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The principal objective of the charity is that of a grant giving trust.

**Public benefit**

The Trustees confirm they have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission. The benefits that arise from the aims and objectives of The Egremont Charitable Trust are the provision of funding to organisations which demonstrate charitable purpose.

**ACHIEVEMENTS AND PERFORMANCE**

**Charitable activities**

The Trustees were pleased to be able to support The British Museum, The Cumbria Community Foundation and the University of Cambridge Centre for Baltic Studies, along with several other charities. Funding was provided for repairing the clock at St Mary's Church in Petworth. The Trustees generally support charities and organisations where they have a personal involvement and can see the money put to good use.

**Financial review**

The charity had investment income of £2,872 (2023 - £2,137) and a donation, by Gift Aid, worth £125,000. Grants of £48,886 (2023 - £29,696) were paid during the year to charities identified by the Trustees. After an unrealised surplus on investments, the net surplus for the year was £80,103 (2023 - £26,963 deficit) leaving reserves at 30<sup>th</sup> June 2024 of £122,358 (2023 - £42,255).

The directors confirm that they have consulted the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and future plans of the Charity.

**Reserves policy**

The Trustees would like to maintain the capital and use the income for charitable purposes, however, they are happy to spend capital if the income does not provide sufficient funds for all the charities they would like to support. The Trustees have no plans to distribute the capital over a fixed period of time.

**Future plans**

The Trustees do not plan any changes to the current objectives or how they are to be achieved.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document; the Memorandum and Articles of Association dated 28<sup>th</sup> June 2001, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The Trust was granted charitable status on 1<sup>st</sup> October 2001.

**TRUSTEES' REPORT FOR THE YEAR ENDED 30TH JUNE 2024 (CONTINUED)**

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**Trustees and training**

The Trustees are Lord Egremont and Lady Egremont who have held office for the whole period. The Trustees are kept up to date via guidance issued by the Charity Commission.

**Organisation**

The Trustees decide to whom grants should be given in the light of available income.

**Investment Policy**

The entire investment is in The Equities Investment Fund for Charities (Charifund) income shares which aims to invest in FTSE 100 shares to maximise income whilst maintaining capital.

**Risk Assessment**

The Trustees consider the risks to which the charity is exposed are not significant.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees, who are also directors of the charity are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

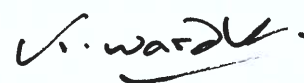
Company and charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company 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 (FRS102);
- 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 accounts.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions entitled to the small company exemptions.

By order of the Board



T Wardle  
(Company Secretary)

Date..... 12/02/2024 .....

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(A Charitable Company Limited by Guarantee)

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## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING SUMMARY INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR TO 30TH JUNE 2024

	Note	Unrestricted funds 30.06.2024 £	Unrestricted funds 30.06.2023 £
<b>Incoming resources</b>			
Donations including Gift Aid		125,000	-
Investments & interest	3	2,872	2,137
Total Incoming Resources		<u>127,872</u>	<u>2,137</u>
<b>Resources expended</b>			
Charitable activities	4	48,886	29,696
Other		13	13
Total Resources Expended		<u>48,899</u>	<u>29,709</u>
Net incoming/(outgoing) resources for the year		78,973	(27,572)
<b>Other recognised gains/(losses)</b>			
Unrealised gains/(losses) on investments	8	1,130	609
Net movement in funds		<u>80,103</u>	<u>(26,963)</u>
<b>Reconciliation of funds:</b>			
Fund balances brought forward	10	42,255	69,218
Fund balances carried forward		<u>£ 122,358</u>	<u>£ 42,255</u>

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## BALANCE SHEET AT 30TH JUNE 2024

	Note	30.06.2024	30.06.2023
<b>Fixed assets</b>			
Investments	8	15,368	14,238
<b>Current assets</b>			
Cash at bank and in hand		81,990	28,017
Debtors (Gift Aid to recover)		<u>25,000</u>	<u>-</u>
		106,990	28,017
<b>Creditors: Amounts falling due within one year</b>			
	9	<u>-</u>	<u>-</u>
<b>Net current assets</b>		106,990	28,017
<b>Net assets</b>		<u>£ 122,358</u>	<u>£ 42,255</u>
<b>Reserves</b>			
Unrestricted funds	10	122,358	42,255
<b>Total funds</b>		<u>£ 122,358</u>	<u>£ 42,255</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2024

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30th June 2024 in accordance with Section 476 of the Companies Act 2006

The trustees acknowledge their responsibility for:

- (i) ensuring the charitable company keeps accounting records which comply with section 386 and 387 of the Companies Act 2006, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its surplus or deficit for each financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

These financial statements were approved by the board of Trustees on 19/06/24, and are signed on their behalf by:



.....  
Lord Egremont

## **1. ACCOUNTING POLICIES**

### **a. Company Status**

The company is limited by guarantee and has no share capital. The company is incorporated in England and Wales. The directors (Trustees) of the company are named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The address of the registered office is given on page 1 of these financial statements. The nature of the charity's operations and principal activities are explained in the Trustees report.

### **b. Basis of Preparation of financial statements**

The financial statements have been prepared in accordance with 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 (FRS102) issued on 16 July 2014, Charities SORP 2015 (FRS102) update bulletin 1, FRS102 section 1A, Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention as modified for the revaluation of investments. The financial statements are prepared in sterling which is the functional currency and have been rounded to the nearest pound.

The charity adopted SORP 2015 (FRS102) in the year to 30<sup>th</sup> June 2017 and the date of transition was 1<sup>st</sup> July 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS102.

The charitable company meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or value unless otherwise stated in the relevant accounting policy or note.

The charity has taken advantage of the exemption not to produce a cash flow under FRS 102 Section 1A and SORP 2015 update bulletin 1 dated 2<sup>nd</sup> February 2016.

### **c. Going Concern**

The financial statements have been prepared on a going concern basis, however the nature of the charity means that forecast future income cannot be determined with any certainty, as the charity is reliant upon the performance of the investments. The Trustees monitor the available reserves to ensure grants are only awarded when funds are available.

### **d. Income**

Donations and investment are accounted for when the charity is entitled to receipt, it is possible that the income will be received and the amount can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2024**  
**(CONTINUED)**

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**1. ACCOUNTING POLICIES (continued)**

**e. Resources Expended**

All expenditure is accounted for on an accruals basis and is inclusive of irrecoverable VAT. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the obligation can be measured reliably.

Grants are charged in the period they are approved for payment.

**f. Allocation of Support Costs**

Support costs are those that assist the work of the charity but do not directly relate to charitable activities or cost of fundraising. As there is only one activity all support costs have been allocated to charitable activities.

**g. Investments**

Investments are stated at mid-price market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

**h. Cash at Bank and in Hand**

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

**i. Financial Instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**j. Taxation**

The Charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**k. Fund Accounting**

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2024**  
**(CONTINUED)**

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**2. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3. INVESTMENT INCOME**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Dividends	<b>876</b>	2,135
Interest	<b>1,996</b>	2
	<hr/> <b>2,872</b> <hr/>	<hr/> 2,137 <hr/>

**4. CHARITABLE ACTIVITIES**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Grants (see Note 5)	<b>48,886</b>	29,696
Support costs	<b>13</b>	13
	<hr/> <b>48,899</b> <hr/>	<hr/> 29,709 <hr/>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2024**  
**(CONTINUED)**

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**5. GRANTS PAYABLE**

During the year, the trust made the following grants

	2024 £
The British Museum	12,600.00
Cumbria Community Foundation	11,000.00
Cambridge University Centre for Baltic Studies	10,000.00
St Mary's Church, Petworth	6,486.00
Royal Society of Literature	1,820.00
The Orwell Foundation	1,500.00
Rosehill Youth Theatre	1,500.00
Oxford University Bodleian Friends	1,000.00
The Petworth Society	1,000.00
Sylvia Beaufoy Centre	1,000.00
Ditchling Museum	500.00
Society of Antiquaries	205.00
Cumbria County History Trust	100.00
Oxford Brookes Student Union	100.00
Friends of Cambridge University Library	50.00
Somerville College	25.00

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**48,886.00**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2024**  
**(CONTINUED)**

**7. TRUSTEES REMUNERATION**

The Trustees were not paid or reimbursed expenses during the year (2023-nil).

**8. FIXED ASSET INVESTMENTS**

	<b>2024</b>	2023
	<b>£</b>	£
Market value as at 1 July 2023	<b>14,238</b>	55,630
Disposals	<b>0</b>	(42,000)
Net investment gains	<b>1,130</b>	608
	<u><b>15,368</b></u>	<u>14,238</u>

All investments are held in M&G Charifund income units

**9. CREDITORS**

	<b>2024</b>	2023
	<b>£</b>	£
Accruals	<u><b>0</b></u>	<u>0</u>

**10. UNRESTRICTED FUNDS**

	<b>Opening Balance</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gain/(Loss) on Investments</b>	<b>Closing Balance</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General Funds	<u>42,255</u>	<u>127,872</u>	<u>(48,899)</u>	<u>1,130</u>	<u>122,358</u>

**11. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Investments</b>	<b>Net Current Assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted Fund	<u>15,368</u>	<u>106,990</u>	<u>122,358</u>

**12. TRANSACTIONS WITH TRUSTEES**

During the year the charity paid a grant of £1,000 (2023 £1,000) to the Petworth Society, a charity of which Lord Egremont is a trustee.