

Charity no. 1123700

**THE ANNETT CHARITABLE TRUST**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2024**

## The Annett Charitable Trust

### Reference and administrative details for the year ended 31st December 2024

Charity number	1123700	
Principal Office	37 High Street Warminster BA12 9AJ	(2 Queen Square) (Bath) (BA1 2HQ)
Trustees	The Trustees who served during the year and up to the date of this report were as follows:  JJ Thring, DL (Chairman) AMS Young Mrs EM Evans	
Secretary	Mrs N Fox	
Solicitors	Farnfields LLP - Appointed Dec '24 37 High Street Warminster BA12 9AJ	(Thrings LLP - Resigned Nov '24) (2 Queen Square) (Bath) (BA1 2HQ)
Investment Managers	Rathbone Investment Management Ltd 7th Floor EQ 111 Victoria Street Bristol BS1 6AX	(10 Queen Square) (Bristol) (BS1 4NT)
Independent Examiner	Matthew Bracher BSc FCA Gravita Audit Western limited Chartered Accountants and Statutory Auditors Bath House Bath Street Bristol BS1 6HL	
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent, ME19 4TA	

# The Annett Charitable Trust

## Trustees Annual Report for the year ended 31 December 2024

The Trustees present their report with the financial statements of the charity for the year ended 31st December 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 2019).

### Structure, governance and management

The Annett Charitable Trust was constituted under a trust deed dated 23rd May 2003 under direction of the Will of Margaret Dorothy Annett who died on the 28th March 2003. The Trust does not actively fundraise and seeks to continue the charitable work as desired by the Trustees through the investment of its existing resources.

The Trustees who have served throughout the year and since the year end are set out on page 2. Trustees are appointed by the board of Trustees and may serve without limitation other than as imposed by law. New Trustees are inducted by the existing Trustees and the procedure includes imparting knowledge of the history of the charity, its constitution including an understanding of its trust deed and other deeds and documents, the charity's objects and the Trustees' current policies. The Trustees meet twice per annum, and the day to day administration of the charity is delegated to the Secretary. All Trustees give of their time freely and no trustee remuneration was paid in the year. Details of any trustee expenses and related party transactions are disclosed within the notes to the financial statements. Trustees are required to disclose all relevant interests and register them with the Secretary and, in accordance with the Trust's policy, withdraw from decisions where a conflict of interest arises. Current related party transactions are disclosed in Note 8 to the financial statements.

The Trustees have considered the major risks which the charity faces and confirm that systems have been established to manage those risks. The Trustees consider that the variability of investment return on the portfolio constitutes the charity's major financial risk and volatility in the global stock market has demonstrated this over recent years. However, the Trustees regularly review the performance of the portfolio and that of the investment manager to ensure that the total return of the portfolio is in line with comparable indices.

### Objectives and activities

The objects of the charity are to pay or apply the income and capital of the trust fund to such charitable organisations or for such other general charitable purposes as the Trustees in their discretion think fit but having particular regards for charities involved in health care.

The Trustees confirm that they 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 grant making policy for the year.

The charity carries out its objects by inviting applications for funding from both individuals and charitable organisations. Support is focussed on the local area, South West of England, for general purposes but the Trustees would consider, for medical research purposes, the whole nation. The Trustees were pleased to support charitable institutions and individuals during the year in line with the charity's objectives.

### Achievements and performance

There are no restrictions on the charity's power to invest. The investment strategy is set by the Trustees for a period of three years and takes account of recent demand for funds and the quality of the grant applications. The Trustees consider the income requirements, capital grant funding requirements, the risk profile and the investment manager's view of the market prospects in the medium term. This strategy is set within an overall policy which states that the trust fund is to be invested to obtain an annual increase in the value of the fund which, as a minimum, matches inflation, and to produce a reasonable income yield in line with the yield on the FTSE-100 Share Index. The Trustees review their investment strategy with their investment manager at each half yearly meeting and also receive reports at least quarterly.

During the period the charity's investments increased in value by £52,230 [2023 an increase of £29,106].

### Financial Review

The trust receives income from its investments. The results for the year are shown on page 6. The Trustees consider the results to be satisfactory given the current market conditions.

The trust fund is entirely unrestricted, and produced an income of £78,077 [2023 £75,053]. Grants and related management expenses funded out of both capital and income totalled £81,173 [2023 £125,901].

During the year, the Trustees awarded grants totalling £57,000 Divided between the following activity areas:-

	£		£
Medical Research	8,000	Youth	Nil
Healthcare Welfare	7,500	Education	2,000
Social Welfare	13,500	Conservation & Environment	26,000

The Trustees ensure that their grant making policy accords with their available resources each year and as they can make distributions from both capital and income, the Trustees consider that there is no need for a specific reserve.

# The Annett Charitable Trust

### Plans for future periods

The Trustees consider that the trust fund is sufficient to ensure the future of this trust, and for it to carry out its charitable objectives, for the foreseeable future.

### Independent examiners

The Trustees have asked Matthew Bracher BSc FCA of Gravita Audit Western Limited to undertake the independent examination of the Trust.

Approved by the Trustees and signed on their behalf by:

..... Date .....2025  
Jeremy John Thring  
Chairman

# The Annett Charitable Trust

## Independent examiner's report to the Trustees of The Annett Charitable Trust

I report on the accounts of the Trust for the year ended 31 December 2024, which are set out on pages 6-13.

### Responsibilities and basis of report

As the charity's 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 charity 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 'trust 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 order to enable a proper understanding of the accounts to be reached.

.....2025

Matthew Bracher BSc FCA  
for and on behalf of  
Gravita Audit Western limited  
Chartered Accountants and Statutory Auditors  
Bath House  
Bath Street  
Bristol BS1 6HL

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

	Note	Total 2024 £	Total 2023 £
<b>Income from:</b>		Unrestricted Funds	Unrestricted Funds
Investments	2	78,077	75,053
<b>Total income</b>		<b>78,077</b>	<b>75,053</b>
 <b>Expenditure on:</b>			
Raising funds:			
Investment Management	3	12,910	12,396
Charitable activities	3	68,263	113,505
<b>Total expenditure</b>	3	<b>81,173</b>	<b>125,901</b>
 <b>Net gains/(losses) on investments</b>		<b>52,230</b>	<b>29,106</b>
 <b>Net income/(expenditure) &amp; net movement in funds</b>		<b>49,133</b>	<b>(21,742)</b>
 <b>Reconciliation of funds:</b>			
Total funds brought forward		<b>2,098,687</b>	<b>2,120,429</b>
<b>Total funds carried forward</b>		<b>2,147,820</b>	<b>2,098,687</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The Annett Charitable Trust

**BALANCE SHEET AT 31ST DECEMBER 2024**

	<b>Note</b>	<b>2024</b> £	<b>2023</b> £
<b><u>Fixed Assets</u></b>			
		Unrestricted	Unrestricted
Investments at open market value	5	2,130,434	1,984,361
		2,130,434	1,984,361
<b><u>Current Assets</u></b>			
Cash at bank		105,199	175,016
Dividends due		438	212
		105,637	175,228
<b><u>Current Liabilities</u></b>			
Investment transactions unsettled		32,393	-
Creditors: amounts falling due within one year	6	40,857	35,902
		73,250	35,902
Net current assets		32,386	139,326
Total assets less current liabilities		2,162,820	2,123,687
Creditors: amounts falling due after one year		15,000	25,000
<b>Net assets</b>		<b>2,147,820</b>	<b>2,098,687</b>
<b>Funds</b>			
General funds		2,147,820	2,098,687
<b>Total charity funds</b>		<b>2,147,820</b>	<b>2,098,687</b>

Approved by Jeremy John Thring on behalf of the Trustees:

.....  
Jeremy John Thring  
Chairman

Date ..... 2025

## Notes for the financial statements for the year ended 31st December 2024

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### 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 except for the revaluation of investments.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2015 which has since been withdrawn.

The financial statements are prepared in sterling which is the functional currency of the charity and are rounded to the nearest £.

The financial statements have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

#### Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### 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. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

#### Investments

Listed investments held at the year end are valued at fair value being current market value at that date. Investment income from dividends is included in incoming resources when realised and unrealised losses and gains on investments are shown separately on the Statement of Financial Activities (SOFA). Realised and unrealised gains are shown as one figure being net gains/(losses) in the SOFA on page 6.



**Notes for the financial statements for the year ended 31st December 2024 (contd)**

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**Debtors**

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

**Creditors**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

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

**Financial instruments**

The charity only has financial assets and 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.

**Short term liquid investments and cash**

Cash at bank is held to meet short-term cash commitments as they fall due rather than for investment purposes and includes all cash equivalents held in the form of short-term highly liquid investments. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to a significant risk of changes in value.

**The Annett Charitable Trust**

**Notes to the financial statements for the year ended 31st December 2024**

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<b>2 Investment income</b>	2024	2023
	£	£
Investment income	75,877	69,775
Interest	2,200	5,278
	<u>78,077</u>	<u>75,053</u>

Notes to the financial statements for the year ended 31st December 2024

**3 Total expenditure**

	Investment management £	Charitable activities £	Support and governance costs £	2024 Total £	2023 Total £
Grants payable (note 4)		57,000		57,000	101,200
Investment management fees	12,910			12,910	12,396
Independent examination fees			1,200	1,200	1,440
Administration and secretarial fees			9,973	9,973	10,752
Trustees' meeting expenses			-	-	-
Bank charges			90	90	113
<b>Sub-total</b>	12,910	57,000	11,263	81,173	125,901
Allocation of support costs		11,263 -	11,263		
<b>Total expenditure</b>	12,910	68,263	-	81,173	125,901

**The Annett Charitable Trust**

**Notes to the financial statements for the year ended 31st December 2024**

**4 Grants payable**

	2024		2023	
	No.	£	No.	£
Grants to charitable institutions	42	57,000	51	101,200
Grants to individuals	-	-	-	-
	<u>42</u>	<u>57,000</u>	<u>51</u>	<u>101,200</u>

**Grants payable to institutions**

	2024		2023	
	No.	£	No.	£
University of Bath			1	50,000
RICE			1	3,000
Wellbeing of Women			1	2,000
Wiltshire Air Ambulance			1	2,000
Jessie May Children's Hospice at Home			1	2,000
Bath Assembly Rooms (National Trust)	1	25,000		
Other institutional grants (under £2,000)	41	32,000	46	42,200
	<u>42</u>	<u>57,000</u>	<u>51</u>	<u>101,200</u>

**5 Investments - pooled investment vehicles**

	2024	2023
	£	£
Market value at 1st January 2024	1,984,361	1,937,796
Additions	436,747	256,280
Disposal proceeds	(342,904)	(238,821)
Revaluations	52,230	29,106
<b>Market value at 31st December 2024</b>	<u>2,130,434</u>	<u>1,984,361</u>
Historical cost:		
<b>At 31st December 2024</b>	<u>1,662,347</u>	<u>1,547,423</u>

Notes to the financial statements for the year ended 31st December 2024

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<b>6 Creditors : amounts due within 1 year</b>	2024	2023
	£	£
Accruals	10,857	10,902
Grants awarded yet unpaid	30,000	25,000
	<u>40,857</u>	<u>35,902</u>

<b>7 Creditors : amounts due over 1 year</b>	2024	2023
	£	£
Grants awarded yet unpaid	15,000	25,000
	<u>15,000</u>	<u>25,000</u>

**8 Related party transactions**

Jeremy Thring is on the staff list as a Consultant for Thrings LLP. Thrings carried out all of the administration and accounts preparation of the trust until November 2024. The fees charged for this service in 2024, solely by Thrings LLP, was £4,320 including VAT (2023 : £8,304).

Following the transfer of the administration and accounts preparation to Farnfields LLP, in November 2024, there were no further related party transactions to declare.

**9 Trustees remuneration and receipts**

There was no Trustees' remuneration or other benefits for the year ended 31st December 2024 nor for the year ended 31st December 2023.

There was no Trustees' expenses paid for the year ended 31st December 2024 nor for the year ended 31st December 2023.