

THE VERDON-SMITH FAMILY CHARITABLE SETTLEMENT

FINANCIAL STATEMENTS

5 APRIL 2025

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FLETCHER & PARTNERS

CHARTERED ACCOUNTANTS

SALISBURY

THE VERDON-SMITH FAMILY CHARITABLE SETTLEMENT

ADMINISTRATIVE INFORMATION

TRUSTEES

Mr W G Verdon-Smith (Chairman)
Mrs D N C Verdon-Smith
Mr G P J White
Mrs E J White

PRINCIPAL OFFICE

Cotswold House
High Street
Hawkesbury
Upton
Gloucestershire
GL9 1AU

ADVISERS

Independent Examiner

J Fletcher, F.C.A., Fletcher and Partners
Crown Chambers, Bridge Street, Salisbury SP1 2LZ

Bankers

Lloyds Bank PLC

Investment Managers

Rathbones

REGISTERED NUMBER

284919

THE VERDON-SMITH FAMILY CHARITABLE TRUST**TRUSTEES ANNUAL REPORT 2024 - 25****Reference and administrative details**

Chairman	W G Verdon-Smith Downtys, Downtys Lane, Dinton, Salisbury, Wiltshire SP3 5ES
Correspondent:	Mrs E J White, Cotswold House, High Street, Hawkesbury, Upton, Gloucestershire, GL9 1AU
Registered Charity No.	284919

Purpose of the Charity

Summary of the purposes of the Charity are set out in its governing document: The Settlement dated 4th April 1956 by Sir William Reginald Verdon-Smith and Trustees for the purpose of making gifts to Registered Charities.

The Activities of the Trust

The Trustees met four times during the year at regular intervals to review investments and income, and to consider appeals for charitable funding from registered charities in the UK in accordance with the purpose of the Trust.

Meetings were held in person on 18th April 2024, 10th July 2024, 11th November 2024, and 23rd January 2025.

The Trustees continued to agree that donations should be made by the Verdon-Smith Family Fund, a named fund which forms part of the Quartet Community Foundation for the West of England.

At the meeting held on 18th April 2024, the Trustees agreed to donate £3,300 to the Wiltshire Community Foundation in the financial year 2024/25 to support causes suggested by the Wiltshire Community Foundation.

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have regard to the public benefit guidance published by the Charity Commission.

The Trustees managed the administration of the trust among themselves during the financial year 2024/25.

The review of the Charity's financial position at the end of the reporting period is set out in the accompanying accounts, prepared by Fletcher & Partners, the Charity's Accountants, and approved by the Trustees. Investment income of £27,544 funded grants awarded totalling £21,600.

Investec continued to manage the fund in line with their revised investment programme, on a discretionary basis. The stock market movement resulted in unrealised losses of £2,477.

The Trustees' reserves policy is to preserve capital by ensuring grants and charity overheads do not exceed the income generated by the portfolio.

Mr James Fletcher of Fletcher & Partners, Salisbury, continued as the Independent Examiner.

THE VERDON-SMITH FAMILY CHARITABLE TRUST

TRUSTEES ANNUAL REPORT 2024 - 25 (Continued)

The Charities Act 2011 requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust. In preparing these accounts the Trustees are required to:

- 1 select suitable accounting policies and then apply them consistently;
- 2 make judgements and estimates that are reasonable and prudent;
- 3 state whether applicable accounting standards have been followed; and
- 4 prepare the accounts on the going concern basis.

The Trustees are responsible for:

- 1 keeping proper accounting records which disclose at any time the financial position of the Trust;
- 2 safeguarding the assets of the Trust; and
- 3 for taking reasonable steps for the prevention and detection of fraud and other irregularities by establishing and maintaining a satisfactory system of control over the Trust's accounting records, cash holdings, and all its receipts and remittances.

Risk Review

The Trustees have conducted their own review of the major risks to which the Trust is exposed and systems established to mitigate those risks. Internal risks are minimized by the implementation of procedures for authorisation of all transactions and projects, and to ensure consistent quality of delivery for all the Trust's activities, these procedures are periodically reviewed to ensure that they still meet the Trust's needs.

Investment Policy

The performance of investments is monitored by the Trustees taking regular professional advice from Investec who manage the charity's investment portfolio on a discretionary basis to ensure the minimum risk of long-term fluctuation, and also to ensure there are sufficient liquid reserves to fulfill the objectives of the Trust.

Statement of Disclosure to the Independent Examiner

So far as the Trustees are aware, there is no relevant information of which the Trust's Independent Examiner is unaware. The Trustees have taken all the steps they ought to have taken in order to inform themselves of any relevant information and to establish that the Independent Examiner is aware of that information.

Approved by the Trustees and signed on their behalf by

W G Verdon-Smith, Chairman

W G Verdon-Smith

.....

01/02/2026

Date

ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE VERDON-SMITH FAMILY CHARITABLE SETTLEMENT

I report on the accounts of the Trust for the year ended 5 April 2025, which are set out on pages 4 to 8.

Respective responsibilities of the trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In the course of my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
- * to keep accounting records in accordance with section 130 of the 2011 Act; and
 - * to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;
- have not been met:
or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

J Fletcher

J Fletcher, F.C.A.
Fletcher and Partners
Chartered Accountants
Salisbury

Date 02/02/2026

THE VERDON-SMITH FAMILY CHARITABLE SETTLEMENT
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

	<u>Notes</u>	<u>Unrestricted Fund</u>	<u>Endowed Fund</u>	<u>Total 2025</u>	<u>Total 2024</u>
INCOME:					
Investment income	2	27,544	-	27,544	25,159
Total Income		27,544	-	27,544	25,159
EXPENDITURE ON:					
Raising funds:					
Charitable activities	3, 9	22,940	7,302	30,242	28,863
Total Expenditure		22,940	7,302	30,242	28,863
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/LOSSES		4,604	(7,302)	(2,698)	(3,704)
OTHER RECOGNISED GAINS AND LOSSES					
Realised gains/(losses) on disposal		-	2,919	2,919	(1,585)
Unrealised gains/(losses)		-	(2,477)	(2,477)	(20,168)
NET MOVEMENT IN FUNDS		4,604	(6,860)	(2,256)	(25,457)
Total funds brought forward (restated)		43,851	718,312	762,163	787,620
Total funds carried forward	8, 9	£48,455	£711,452	£759,907	£762,163

The notes on pages 7 to 9 form part of these accounts

THE VERDON-SMITH FAMILY CHARITABLE SETTLEMENT
BALANCE SHEET
AS AT 5 APRIL 2025

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
FIXED ASSETS			
Investments	5	738,038	749,888
CURRENT ASSETS			
Debtors	6	-	-
Cash at bank and in hand		23,209	13,575
		<u>23,209</u>	<u>13,575</u>
LIABILITIES			
Creditors falling due within one year	7	1,340	1,300
		<u>1,340</u>	<u>1,300</u>
NET CURRENT ASSETS		21,869	12,275
TOTAL NET ASSETS		<u>£759,907</u>	<u>£762,163</u>
Representing :			
THE FUNDS OF THE CHARITY			
Unrestricted Fund - Income Fund	8, 9	48,455	43,851
Endowment Fund	8, 9	711,452	718,312
		<u>711,452</u>	<u>718,312</u>
TOTAL CHARITY FUNDS		<u>£759,907</u>	<u>£762,163</u>

Signed on behalf of the Trustees

W G Verdon-Smith

Trustee

Approved by the Trustees

01/02/2026

Date

The notes on pages 7 to 9 form part of these accounts

THE VERDON-SMITH FAMILY CHARITABLE SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

1. ACCOUNTING POLICIES

a. Basis of accounting

The financial statements are prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and applicable regulations. These financial statements are drawn up on the historical cost accounting basis except that investment assets are carried at market value.

The financial statements are prepared in sterling, which is the functional currency of the charity. The Verdon-Smith Family Settlement is a charitable trust, registered the UK in 1982 with the Charity Commission, and its activities are governed by a trust deed. Income derived from the investment portfolio is used to provide grants to registered charities in the UK in accordance with its charitable purpose. The charity meets the definition of a public benefit entity under FRS 102. The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

b. Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, the Trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities. Actual results may differ from these. Any estimates and underlying assumptions are reviewed on an ongoing basis and revisions are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if appropriate.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

c. Income

Income is accounted for in the period in which the charity is entitled to the income, it is probable that the income will be received and the amount of income can be measured reliably. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

d. 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 settlement will be required and the amount of the obligation can be measured reliably. Expenditure is included on an accruals basis. Grants are included in the statement of financial activities when a legal or constructive obligation to pay them comes into existence.

Charitable expenditure includes all grants made to other charities and includes governance costs. Governance costs comprise the independent examiner's fee, secretarial fees, and postage & stationery.

e. Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently are 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.

Realised gains and losses on investments represent the difference between the sale proceeds and opening market value (or purchase date if later). Unrealised gains and losses are the difference between the market value at the year end and opening market value (or purchase date if later).

f. Debtors

Debtors are measured at the amounts the charity anticipates it will receive from a debt or the amount it has paid in advance for goods or services.

g. Cash at bank and in hand

Cash at bank and in hand includes cash and cash on deposit, other short term liquid investments with original maturities of three month or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

h. Creditors

Creditors are measured at the amounts the charity anticipates it will pay to settle a debt or the amount it has received as an advance payment for goods or services it must provide.

i. Charitable Funds

Endowment funds constitutes the capital of the trust and can not be spent.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objects.

j. Financial Instruments

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

THE VERDON-SMITH FAMILY CHARITABLE SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 5 APRIL 2025

2. INVESTMENT INCOME	<u>2025</u>	<u>2024</u>
Dividends	21,479	20,729
Interest	6,065	4,430
	<u>£27,544</u>	<u>£25,159</u>
3. CHARITABLE EXPENDITURE	<u>2025</u>	<u>2024</u>
Grants to other charities (see also note 11 for analysis)	21,600	20,600
Investment management fees	7,302	7,297
Governance costs (Note 4)	1,340	966
	<u>£30,242</u>	<u>£28,863</u>
4. GOVERNANCE	<u>2025</u>	<u>2024</u>
Postage and stationery	-	136
Legal and Professional fees	-	(500)
Independent examiners fee	1,340	1,330
	<u>£1,340</u>	<u>£966</u>
5. FIXED ASSET INVESTMENTS		<u>Other UK Investments</u>
Market value at 5 April 2024		749,888
Additions at cost		57,404
Disposals at opening value		(66,777)
Unrealised gains/(losses)		<u>(2,477)</u>
Market value at 5 April 2025		<u>£738,038</u>
Historical cost at 5 April 2024		<u>£729,430</u>
Historical cost at 5 April 2025		<u>£716,361</u>
The portfolio is made up of listed investments. Individual investments with a market value greater than 5% of the total at the year end are set out below:		
	<u>2025</u>	<u>2024</u>
2,449 US (Lux) Fund UBS (2024: 8214)	£15,147	£50,151
40,050 Jupiter UT Managers UK Special situations	£45,325	£45,168
13,198 Link Fund Sol Ltd LF Lindsell Train Uk Equity	£44,413	£44,312
43,178 Artemis Fd Mgrs Income E	£49,577	£47,358
5,908 I shares ftse 100 Core Ucits	£46,472	£45,630
22,211 Columbia Threadneedle Investment Fd CT UK Equity	£44,964	£43,600
20,106 BNY Mellon Fund Manager Newton Global Inc U	£40,648	£39,695
38,439 Fidelity Investment Funds - Global (2024: 17,770)	£45,589	£42,161
855 Vanguard Funds Plc FTSE All World High Divi Yield	£43,297	£44,372
6. DEBTORS	<u>2025</u>	<u>2024</u>
Accrued interest	£0	£0
7. CREDITORS: Amounts due within one year	<u>2025</u>	<u>2024</u>
Accruals	£1,340	£1,300

THE VERDON-SMITH FAMILY CHARITABLE SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 5 APRIL 2025

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund	Endowment Fund	Total 2025
Investments	26,586	711,452	738,038
Net current assets	21,869		21,869
	<u>£48,455</u>	<u>£711,452</u>	<u>£759,907</u>
	Unrestricted Fund	Endowment Fund	Total 2024
Investments	31,576	718,312	749,888
Net current assets	12,275		12,275
	<u>£43,851</u>	<u>£718,312</u>	<u>£762,163</u>

9. FUND MOVEMENTS

	B/F 06/04/24	Income (inc. gains)	Expenditure (inc. losses)	C/F 05/04/25
Unrestricted fund	43,851	27,544	(22,940)	48,455
Endowment fund	718,312	-	(6,860)	711,452
	<u>£762,163</u>	<u>£27,544</u>	<u>(£29,800)</u>	<u>£759,907</u>
	B/F 06/04/23	Income (inc. gains)	Expenditure (inc. losses)	Restated C/F 05/04/24
Unrestricted fund	40,258	25,159	(21,566)	43,851
Endowment fund	747,362		(29,050)	718,312
	<u>£787,620</u>	<u>£25,159</u>	<u>(£50,616)</u>	<u>£762,163</u>

10. RELATED PARTY TRANSACTIONS

There were no transactions in either year with trustees or any other related party.

11. GRANTS AWARDED

The Trustees set budgets for different categories of grant award, and meet regularly to determine awards from these categories in the light of individual applications. The majority of awards are between £250 and £350 and are granted to small community-based organisations, but also include awards to larger charities (such as the Alzheimer's Society, Christian Aid, RNLI, the Royal British Legion, Save the Children, St John's Ambulance, UNICEF and Water aid. A separate grant of £3,300 was awarded to the Community Foundation for Wiltshire and Swindon in respect of specific projects under their aegis.