

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

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**THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

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# THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published 16 July 2014.

### Reference and administrative information

A registered charity, registered with the Charity Commissioners for England and Wales as number 800122.

Principal Office:

Maynes Farmhouse  
Gorhambury  
St Albans  
Herts  
AL3 6AF

The Trustees are:

Countess of Verulam  
The Earl of Verulam  
Viscount Grimston

Solicitors:

Currey & Co LLP  
33 Queen Anne Street  
London  
WIG9HY

Independent Examiner:

Trevor James (FCA, DchA)  
Fellow of Association of Charity Independent Examiners (FCIE)

# THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2021

### Reference and administrative information *(continued)*

#### Bankers:

Weatherbys Bank  
22 Sackville Street  
Mayfair  
London  
W1S 3DN

#### Investment Manager:

Cazenove Capital  
12 Moorgate  
London  
EC2R 6DA

### Structure, governance and management

The Trust has charitable status and was set up by Countess of Verulam by Deed dated 20 May 1988.

The management of the Charity is vested in the Trustees and they actively review the perceived major risks which the Charity faces and the Trustees are satisfied that the systems in place mitigate those risks.

The Trustees have received appropriate briefing on their responsibilities under the law relating to charities and their duty to ensure that their charitable activities are for the public benefit. The appointment of new trustees is vested in the Settlor during her life. The selection of future trustees will have regard to the skills, knowledge and experience needed for the effective administration of the Charity. Induction and training for trustees is provided where relevant.

### Objectives and activities

The Trustees may pay or apply the unrestricted capital and income of the Charity to or for such charitable institutions or purposes as the Trustees in their absolute discretion think fit.

The Trustees carry out these objectives by regularly considering appeals from other charities and making policy and funding decisions.

### Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and 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 the donations policy for the year. The benefit that arises is the provision of funding to organisations that demonstrate charitable purpose.

## THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2021

#### **Achievements and performance**

During the year the Trustees made grants totalling £24,515 [2020: £35,733] in furtherance of their objectives and continue to make grants to charitable organisations both on a one-off and recurring basis. The larger grants awarded during the year are stated in the notes to the financial statements.

The Trustees are content with the progress made in the financial year ended 5 April 2021 and look forward to expanding their work with charities in the years to come.

#### **Financial review**

The Trustees received £29,418 in investment income in the financial year ended 5 April 2021 [2020: £34,668] and the Trustees have achieved their intention of spending the income on charitable activities.

Net incoming resources for the year were £3,590 [2020: outgoing £2,033]. In addition, the Trust realised a gain on investments of £nil [2020: gain £nil] and made an unrealised gain of £339,294 [2020: loss £265,895]. The net incoming movement on funds was £342,884 [2019: outgoing £267,928].

#### **Investment policy**

The Trustees have instructed the Investment Manager that the portfolio is to be invested to produce a suitable mixture of income in order that the level of grants may be maintained and capital growth to secure the future of the Charity over the coming years.

The investment policy is monitored by regular investment reports and meetings with the Investment Manager. A breakdown of the investments held during the financial year ended 5 April 2021 can be seen on page 8.

#### **Reserves policy**

It is the intention of the Trustees to sustain the unrestricted funds at a level which will provide sufficient funds for the level of grants paid and to cover the Charity's management and administration costs. At the Balance Sheet date the unrestricted reserves amounted to £1,533,087 [2020 £1,190,203].

**THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST**

**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 5 APRIL 2021**

**Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are responsible for keeping adequate accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2015 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 12 Aug 2021 and signed on their behalf by:

**THE EARL OF VERULAM**



**Trustee**

# THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

## INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2021

I report on the accounts of the Countess of Verulam 1988 Charity Trust for the year ended 5 April 2021, which are set out on pages 9 -12.

### Respective responsibilities of Trustees and Examiner

As the Charity's Trustees you are responsible for the preparation of the accounts. You consider that an audit is not required for this year under Section 144 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 connection with my examination, no matter has come to my attention:

(a) 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

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....  
Trevor James (FCA, DchA, FCIE)  
Dormer Cottage  
West Broyle  
Chichester  
West Sussex, PO19 3PR

Date 14 August 2021

**THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2021**

	Note	2021 Unrestricted funds £	2021 Total funds £	2020 Prior year total funds £
<b>Income from:</b>				
Investments	3	<u>29,418</u>	<u>29,418</u>	<u>34,668</u>
<b>Total</b>		<u>29,418</u>	<u>29,418</u>	<u>34,668</u>
<b>Expenditure on:</b>				
Charitable activities	4	<u>25,828</u>	<u>25,828</u>	<u>36,701</u>
<b>Total</b>		<u>25,828</u>	<u>25,828</u>	<u>36,701</u>
<b>Net income/(expenditure)</b>		3,590	3,590	(2,033)
Gains/(losses) on investment assets	8	<u>339,294</u>	<u>339,294</u>	<u>(265,895)</u>
<b>Net movement in funds</b>		342,884	342,884	(267,928)
<b>Reconciliation of funds:</b>				
Total funds brought forward		<u>1,190,203</u>	<u>1,190,203</u>	<u>1,458,131</u>
<b>Total funds carried forward</b>		<u>1,533,087</u>	<u>1,533,087</u>	<u>1,190,203</u>

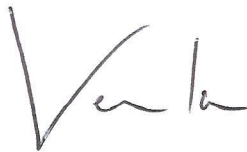
THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

BALANCE SHEET  
AS AT 5 APRIL 2021

	Note	2021 Total funds £	2020 Prior year funds £
<b>Fixed Assets:</b>			
Investments	8	<u>1,503,672</u>	<u>1,164,378</u>
<b>Total Fixed Assets</b>		<u>1,503,672</u>	<u>1,164,378</u>
<b>Current Assets:</b>			
Cash at bank	9	<u>29,415</u>	<u>25,825</u>
<b>Net Current Assets or Liabilities</b>		<u>29,415</u>	<u>25,825</u>
<b>Total Net Assets or Liabilities</b>		<u>1,533,087</u>	<u>1,190,203</u>
<b>The Funds of the Charity:</b>			
Unrestricted funds	10	<u>1,533,087</u>	<u>1,190,203</u>
<b>Total Charity Funds</b>		<u>1,533,087</u>	<u>1,190,203</u>

Approved by the Trustees on 12 Aug 2021 and signed on their behalf by:

THE EARL OF VERULAM



Trustee

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

SCHEDULE OF INVESTMENTS AND INCOME  
FOR THE YEAR ENDED 5 APRIL 2021

	Holding 6 April 2020	Market Value 6 April 2020 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Holding 5 April 2021	Book Value 5 April 2021 £	Market Value 5 April 2021 £	Percentage of total	Gross Income £
Schroder Private Equity Funds II										
Cls A Shares Euro Smith & Williamson	658.55	1,306	-	-	-	658.55	220	1,185	0.10%	
S&W Millbank East River Fund Smith & Williamson	3,444.00	619,957	-	-	-	3,444.00	491,754	791,004	53.30%	7,060.21
S&W Millbank Dover Fund	69,460.00	543,115	=	=	=	69,460.00	648,859	711,483	46.50%	22,357.78
<b>TOTAL:</b>		<u>1,164,378</u>	=	=	=		<u>1,140,833</u>	<u>1,503,672</u>	<u>100.00 %</u>	<u>29,417.99</u>

# THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

### 1. Accounting Policies

#### a) Basis of financial statements preparation

The financial statements of the charity, which is a public benefit entity, 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 2015)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

#### b) Nature of funds

All funds held are unrestricted and the Trustees are free to use them in accordance with the charitable objects.

#### c) Fixed asset investments

Investments are stated at market value at the balance sheet date. Overseas Investments are translated into sterling at the rates ruling at the year end. The Statement of Financial Activities (SOFA) includes the net gains and losses on revaluation and disposals throughout the year.

#### d) Investment income

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

#### e) Raising funds

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category and are shown in the notes to the financial statements.

#### f) Charitable grants

Grants payable are recognised in the SOFA when they are approved by the Trustees and the recipient has been informed of the amount to be paid.

#### g) Foreign currencies

Transactions denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. At the balance sheet date monetary assets and liabilities denominated in a foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the SOFA.

**THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

**2. Remuneration of Trustees**

In the financial year to 5 April 2021 the Trustees did not receive any remuneration or have their expenses reimbursed by the Charity.

<b>3. Investment income</b>	<b>2021</b>	<b>2020</b>
	£	£
Income from investments	29,418	34,666
Gross bank interest	-	2
	<u>29,418</u>	<u>34,668</u>

**4. Charitable activities**

	<b>2021</b>	<b>2021</b>	
	<b>Direct costs</b>	<b>Support costs</b>	
	<b>(see note 5)</b>	<b>(see note 6)</b>	<b>Total</b>
	£	£	£
Charitable expenditure	<u>24,515</u>	<u>1,313</u>	<u>25,828</u>
	<b>2020</b>	<b>2020</b>	
	<b>Direct costs</b>	<b>Support costs</b>	
	<b>(see note 5)</b>	<b>(see note 6)</b>	<b>Total</b>
	£	£	£
Charitable expenditure	<u>35,733</u>	<u>968</u>	<u>36,701</u>

**5. Direct Costs**

The Charity undertook no direct charitable activities but awarded grants to a number of institutions in furtherance of its charitable objectives. These are as follows:

	<b>2021</b>	<b>2020</b>
	£	£
Charitable Giving	13,000	25,000
St Michael's Church St Albans	4,000	4,000
Charities Aid Foundation	750	3,000
Garsington Opera	575	1,555
West Herts Environmental Foundation	6,000	6,000
Marsden Cancer Charity	-	1,000
	<u>24,325</u>	<u>34,555</u>
Other grants (equal to or individually less than £500)	190	1,778
<b>Total for the year</b>	<u>24,515</u>	<u>35,733</u>

**THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

**5. Direct costs (continued)**

Analysis of grants made	Institutions £	Individuals £	Total £
Advancement of the arts, culture, heritage or science	10,765	-	10,765
Any other charitable purposes	<u>13,750</u>	<u>-</u>	<u>13,750</u>
	<u>24,515</u>	<u>-</u>	<u>24,515</u>

**6. Support costs**

	2021 £	2020 £
Administration expenses	<u>1,313</u>	<u>968</u>
	<u>1,313</u>	<u>968</u>

Administrative expenses include Independent Examiner's fees of £450 (2020 £450)

**7. Staff costs**

There are no employees so consequently no staff costs have been incurred.

**8. Fixed asset investments**

	2021 £	2020 £
Market value brought forward	1,164,378	1,430,273
Additions	-	-
Less disposal proceeds	-	-
Net gains/(losses) on investments	<u>339,294</u>	<u>(265,895)</u>
Market value carried forward	<u>1,503,672</u>	<u>1,164,378</u>

**Geographical analysis**

	2021 £	2020 £
United Kingdom investments	1,502,487	1,163,072
Overseas investments	<u>1,185</u>	<u>1,306</u>
	<u>1,503,672</u>	<u>1,164,378</u>

The investments were revalued each year up to 5 April 1999. Therefore, there is no historic cost figure available. The book value of the investments at 5 April 2021 is £1,140,833.

Net gains/(losses) on investments includes realised gains for the year of £nil [2020: gain £nil] and unrealised gains on revaluation to market value of £339,294 [2019: loss £265,895].

**9. Cash at bank**

	2021 £	2020 £
Weatherbys	28,954	24,801
Cazenove Capital	<u>461</u>	<u>1,024</u>
	<u>29,415</u>	<u>25,825</u>

**THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

<b>10. Movement in funds</b>	<b>2021</b>	<b>2020</b>
	£	£
Unrestricted funds:		
Balance brought forward	1,190,203	1,458,131
Net movement in funds	<u>342,884</u>	<u>(267,298)</u>
Balance carried forward	<u>1,533,087</u>	<u>1,190,203</u>

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

	<b>Income</b>	<b>Outgoings</b>	<b>Gains and losses</b>	<b>Movement in funds</b>
	£	£	£	£
Unrestricted funds	<u>29,418</u>	<u>(25,828)</u>	<u>339,294</u>	<u>342,884</u>

**11. Related party transactions**

There were no related party transactions during the year.

**12. Coronavirus pandemic**

As an endowed grant making charity, the Trust suffered a fall in its investment income, as companies cut their distributions to shareholders. Professional advice is that, as the pandemic eases, the fall in income will be reversed and therefore the Trustees are confident that the Trust will be able to continue to fulfil its charitable activities.