

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

Final 21.08.23

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

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THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 5 April 2023. 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 (FRS 102) effective 1 January 2019.

Reference and administrative information

A registered charity, registered with the Charity Commission 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 2023

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 2023

Achievements and performance

During the year the Trustees made grants totalling £66,314 [2022: £50,249] 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 2023 and look forward to expanding their work with charities in the years to come.

Financial review

The Trustees received £33,588 in investment income in the financial year ended 5 April 2023 [2022: £28,811] and the Trustees have achieved their intention of spending the income on charitable activities.

Net outgoing resources for the year were £34,006 [2022: incoming £82,629]. In addition, the Trust realised a gain on investments of £401,571 [2021: gain £478] and made an unrealised loss of £502,414 [2022: gain £94,290]. The net outgoing movement on funds was £134,849 [2022: incoming £177,397].

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 2023 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 £1,575,635 [2022 £1,710,484].

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2023

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.

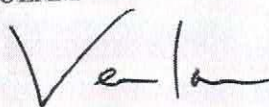
In preparing these financial statements the trustees are required to:

- 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 1 Nov 2022 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 2023

I report on the accounts of the Countess of Verulam 1988 Charity Trust for the year ended 5 April 2023, which are set out on pages 6 -13.

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

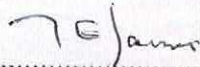
In connection with my examination, no matter has come to my attention:

(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..... 1 November 2023

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023**

	Note	2023 Unrestricted funds £	2023 Total funds £	2022 Prior year total funds £
Income from:				
Investments	3	<u>33,588</u>	<u>33,588</u>	<u>28,811</u>
Donations		=	=	<u>105,168</u>
Total		<u>33,588</u>	<u>33,588</u>	<u>133,979</u>
Expenditure on:				
Charitable activities	4	<u>67,594</u>	<u>67,594</u>	<u>51,350</u>
Total		<u>67,594</u>	<u>67,594</u>	<u>51,350</u>
Net income/(expenditure)		(34,006)	(34,006)	82,629
Gains/(losses) on investment assets	8	<u>(100,843)</u>	<u>(100,843)</u>	<u>94,768</u>
Net movement in funds		(134,849)	(134,849)	177,397
Reconciliation of funds:				
Total funds brought forward		<u>1,710,484</u>	<u>1,710,484</u>	<u>1,533,087</u>
Total funds carried forward		<u>1,575,635</u>	<u>1,575,635</u>	<u>1,710,484</u>

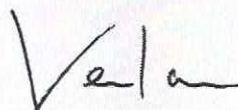
THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

BALANCE SHEET
AS AT 5 APRIL 2023

	Note	2023 Total funds £	2022 Prior year funds £
Fixed Assets:			
Investments	8	<u>1,501,488</u>	<u>1,695,029</u>
Total Fixed Assets		<u>1,501,488</u>	<u>1,695,029</u>
Current Assets:			
Cash at bank	9	<u>74,147</u>	<u>15,455</u>
Net Current Assets or Liabilities		<u>74,147</u>	<u>15,455</u>
Total Net Assets or Liabilities		<u>1,575,635</u>	<u>1,710,484</u>
The Funds of the Charity:			
Unrestricted funds	10	<u>1,575,635</u>	<u>1,710,484</u>
Total Charity Funds		<u>1,575,635</u>	<u>1,710,484</u>

Approved by the Trustees on 1 Nov 2023... and signed on their behalf by:

THE EARL OF VERULAM



Trustee

THE COUNTESS OF VERULAM'S CHARITY TRUST
SCHEDULE OF INVESTMENTS AND INCOME
FOR THE YEAR ENDED 5 APRIL 2023

	Holding B/fwd 06.04.22	MY 06.04.22	Additions at cost	Disposals Proceeds	Profit/(Loss)	Holding C/fwd 05.04.23	Book Value 05.04.23	MY 05.04.23	% of total	Gross Income
Smith & Williamson S&W Millbrook East River Fund	3,440.00	824,809	-	805,587	313,833	-	-	-	-	7,860.81
Smith & Williamson S&W Millbrook Dover Fund	69,460.00	869,610	-	833,234	87,203	79,019.00	-	38,925	-	19,387.00
Man GLG Income Fund	-	-	40,988	-	-	32,738.00	40,988	38,925	2.59%	356.41
GAM UK Equity Income	-	-	43,290	-	-	4,452.00	43,290	41,448	2.76%	-
Polar-GI Insurance Fund	-	-	16,315	16,797	482	-	-	-	-	-
Vanguard S&P 500 UCITS ETF	-	-	15,169	-	-	246.00	15,169	15,271	1.02%	56.96
William Blair U.S. Small Mid Cap	-	-	18,808	-	-	179.00	18,808	17,227	1.15%	-
Neuberger Berman US Large Cap	-	-	40,791	-	-	3,770.00	40,791	39,246	2.61%	-
Trojan Income Fund - X GBP	-	-	37,697	37,902	206	-	-	-	-	273.07
IPM US Equity Income Fund	-	-	67,284	-	-	42,000.00	67,284	62,202	4.14%	-
JP Morgan GBP Liq LYNAV-E-GBP-Dis	-	-	68,900	15,000	-	53,900.00	53,900	53,900	3.59%	475.13
L.F. Morant Wright Nippon Yield Fund	-	-	31,591	-	-	8,483.00	31,591	31,584	2.10%	-
Schroder Asian Alpha Plus Fund	-	-	41,296	-	-	34,129.00	41,296	39,531	2.62%	-
JPM Emerging Markets Income Fund	-	-	17,896	-	-	26,000.00	17,896	17,046	1.14%	-
Redwood Global Emerging Markets	-	-	13,836	-	-	137.00	13,836	12,755	0.85%	-
Allianz All China Equity	-	-	13,123	-	-	167.00	13,123	12,097	0.81%	-
Vanguard Global Co BD Index	-	-	23,766	23,830	64	-	-	-	-	-
Vanguard FTSE All-World High	-	-	184,559	-	-	3,815.00	184,559	181,594	12.09%	2,582.76
SPDR S&P Global Dividend	-	-	184,690	-	-	7,050.00	184,690	169,200	11.27%	1,541.65
HSBC FTSE All-world Index Fund	-	-	55,885	-	-	26,448.00	55,885	54,874	3.65%	-
iShares MSCI World Health Care	-	-	19,580	-	-	3,469.00	19,580	19,878	1.32%	-
Fidelity Global Dividend Fund	-	-	68,962	-	-	67,610.00	68,962	69,165	4.61%	-
Atlas Global Infrastructure Fund	-	-	26,770	-	-	180.00	26,770	26,216	1.75%	-
Ninety One III Global	-	-	17,289	-	-	10,000.00	17,289	16,179	1.08%	-
Robeco BP Global Premium Equities	-	-	29,708	-	-	260.00	29,708	27,963	1.86%	-
4.125% United Kingdom	-	-	52,018	-	-	50,823.00	52,018	51,763	3.45%	(28.96)
Var% United Kingdom 2006-22.11.27	-	-	21,415	-	-	10,969.00	21,415	21,961	1.46%	(51.07)
4.25% United Kingdom	-	-	23,576	-	-	22,081.00	23,576	23,607	1.57%	(148.99)
Schroder Sterling Corporate	-	-	37,063	10,710	(216)	52,613.00	26,138	25,612	1.71%	-
Vontobel Fund SICAV - Twentyfour	-	-	64,800	-	-	666.26	64,800	63,721	4.24%	526.34
AXA US Short Duration High	-	-	34,580	-	-	42,032.00	34,580	34,643	2.31%	-
PIMCO US Investment Grade Corporate	-	-	16,761	-	-	2,119.00	16,761	16,761	1.12%	-
Invesco US Treasury Bond UCITS ETF	-	-	56,009	-	-	1,587.00	56,009	56,569	3.77%	464.51
iShares USD Treasury Bond 20+ year	-	-	20,383	-	-	5,530.00	20,383	20,791	1.38%	-
M&G Emerging Markets Bond Fund	-	-	30,041	-	-	38,712.00	30,041	30,462	2.03%	-
Federate Hermes Unconstrained	-	-	14,860	-	-	17,350.00	14,860	14,577	0.97%	-
Morgan Stanley Global Asset Backed	-	-	36,027	-	-	1,576.00	36,027	36,689	2.44%	-
Brean Howard Absolute Return	-	-	13,227	-	-	120.00	13,227	12,598	0.84%	-
Property Income Trust for Charities	-	-	58,700	-	-	72,792.65	58,700	57,870	3.85%	-
Schroder Private Equity Fund	338.14	610	-	-	-	338.14	115	640	0.04%	-
Schroder Diversified Alternative	-	-	92,709	-	-	894.85	92,709	87,105	5.80%	-
TOTAL		1,695,029	1,650,362	1,743,060	401,571		1,546,774	1,501,488	100.00%	33,295.62

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

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 2023**

2. Remuneration of Trustees

In the financial year to 5 April 2023 the Trustees did not receive any remuneration or have their expenses reimbursed by the Charity.

3. Investment income	2023	2022
	£	£
Income from investments	33,295	28,811
Bank interest	293	-
	<u>33,588</u>	<u>28,811</u>

4. Charitable activities	2023	2023	
	Direct costs	Support costs	Total
	(see note 5)	(see note 6)	
	£	£	£
Charitable expenditure	66,314	1,280	67,594
	<u>66,314</u>	<u>1,280</u>	<u>67,594</u>

	2022	2022	
	Direct costs	Support costs	Total
	(see note 5)	(see note 6)	
	£	£	£
Charitable expenditure	50,249	1,101	51,350
	<u>50,249</u>	<u>1,101</u>	<u>51,350</u>

5. Direct Costs

Analysis of grants made	Institutions	Individuals	Total
	£	£	£
Advancement of the arts, culture, heritage or science	21,739	-	21,739
Environment	35,000	-	35,000
Health	1,250	-	1,250
Poverty	7,325	-	7,325
Education	<u>1,000</u>	-	<u>1,000</u>
	<u>66,314</u>	<u>-</u>	<u>66,314</u>

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

5. Direct costs (continued)

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:

	2023	2022
	£	£
St Michael's Church St Albans, and friends of Garsington Opera	5,000	8,800
West Herts Environmental Foundation	6,720	7,815
DEC's Ukraine Appeal	35,000	3,000
International Organ Festival	-	5,000
Teach First	4,000	11,000
Young People's Puppet Theatre	-	3,500
St George's West Grinstead	1,000	600
National Youth Jazz Orchestra	-	1,000
Youthtalk	1,000	1,000
Zimbabwe A National Emergency	-	1,000
St Albans Cathedral	1,805	700
Opera North	-	1,000
The Hospice of St Francis	-	1,000
Alzheimer's Research	-	600
Centre 33	1,000	-
Hertfordshire Community Foundation	1,025	-
Hatfield House Chamber Music Festival	1,000	-
Helping Herts	1,000	-
Lindengate	1,000	-
Essex and Herts Air Ambulance	1,000	-
	<hr/>	<hr/>
	61,550	47,015
Other grants (equal to or individually £500 or less)	4,764	3,234
Total for the year	<hr/> 66,314	<hr/> 50,249

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

6. Support costs	2023	2022
	£	£
Administration expenses	<u>1,208</u>	<u>1,101</u>
	<u>1,208</u>	<u>1,101</u>

Administrative expenses include Independent Examiner's fees of £250 (2022 £250)

7. Staff costs

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

8. Fixed asset investments	2023	2022
	£	£
Market value brought forward	1,695,029	1,503,672
Additions	1,650,362	97,172
Less disposal proceeds	(1,743,060)	(583)
Net gains/(losses) on investments	<u>(100,843)</u>	<u>94,768</u>
Market value carried forward	<u>1,501,488</u>	<u>1,695,029</u>

Geographical analysis	2023	2022
	£	£
United Kingdom investments	478,506	1,694,419
Overseas investments	<u>1,022,982</u>	<u>610</u>
	<u>1,501,488</u>	<u>1,695,029</u>

The book value of the investments at 5 April 2023 is £1,546,774.

Net gains/(losses) on investments includes realised gains for the year of £401,571 [2022: gain £478] and unrealised losses on revaluation to market value of £502,414 [2022: gain £94,290].

9. Cash at bank	2023	2022
	£	£
Weatherbys	8,108	7,066
Cazenove Capital	<u>66,039</u>	<u>8,389</u>
	<u>74,147</u>	<u>15,455</u>

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

10. Movement in funds	2023	2022
	£	£
Unrestricted funds:		
Balance brought forward	1,710,484	1,533,087
Net movement in funds	<u>(134,849)</u>	<u>177,397</u>
Balance carried forward	<u>1,575,635</u>	<u>1,710,484</u>

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

	Income	Outgoings	Gains and Losses	Movement in funds
	£	£	£	£
Unrestricted funds	<u>33,588</u>	<u>(67,594)</u>	<u>(100,843)</u>	<u>(134,849)</u>

11. Related party transactions

There were no related party transactions during the year.