

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

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THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

**REFERENCE AND
ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 5 APRIL
2024**

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
W1G 9HY

Auditor:

Millet Accountants Limited
Beyond Aldgate Tower,
2 Leman Street,
Aldgate, E1 8FA

Bankers:

Weatherbys Bank
22 Sackville Street
Mayfair
London
W1S 3DN

Investment Manager:

Cazenove Capital
12 Moorgate
London
EC2R 6DA

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 5 April 2024. 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.

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 purpose of the charity is to provide financial assistance to good causes.

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 2024

Achievements and performance

During the year the Trustees made grants totalling £69,253 [2023: £66,314] 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.

During the year the charity received £1,000,000 donation from a company in which the Trustees, The Earl of Verulam and Viscount Grimston, are directors. This has gone a significant way towards strengthening the charity's ability to help future good causes.

The Trustees are content with the progress made in the financial year ended 5 April 2024 and look forward to expanding their work with charities in the years to come.

Financial review

The Trustees received £60,778 in investment income in the financial year ended 5 April 2024 [2023: £33,588] and the Trustees have achieved their intention of spending the income on charitable activities.

Net incoming resources for the year were £1,199,414 [2022: outgoing £34,006]. In addition, the Trust realised a loss on investments of £9,557 [2023: gain £401,571] and made an unrealised gain of £225,011 [2023: loss £502,414]. The net incoming movement on funds was £1,199,414 [2023: outgoing £134,843].

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 2024 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 £2,775,049 [2023 £1,575,635].

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2024**

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.

18 December 2024

Approved by the Trustees on.....and signed on their behalf by:

THE EARL OF VERULAM

Signed by:

2ACADABC4A98451...
Trustee

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE COUNTESS OF
VERULAM'S 1988 CHARITY TRUST FOR THE YEAR ENDED 5 APRIL 2024**

Opinion

We have audited the financial statements of The Countess of Verulam's 1988 Charity Trust (the 'charity') for the year ended 5 April 2024 which comprise The Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE COUNTESS OF
VERULAM'S 1988 CHARITY TRUST FOR THE YEAR ENDED 5 APRIL 2024**

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Other Matter

We draw your attention that the comparative period financial statements were unaudited as the company was previously below the audit threshold.

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE COUNTESS OF
VERULAM'S 1988 CHARITY TRUST FOR THE YEAR ENDED 5 APRIL 2024

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory framework applicable to the charity and how the charity is complying with that framework; and
- We considered the laws and regulations of significance in the context of the charity; and
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur; and
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations; and
- We considered matters of non-compliance with laws and regulations and fraud and these were communicated with the engagement team; and
- We considered our understanding of the charity's current activities, the scope of its authorisation and the effectiveness of its control environment where the charity is a regulated charity.

We also considered the likelihood of detection based on our planned approach. This will be affected by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. The auditor's responsibilities for the engagement will mean that detection of those types of irregularity which give rise to a risk of material misstatement are those on which the auditor is able to provide the most comprehensive explanation.

A further description of our responsibilities is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report. 5

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE COUNTESS OF
VERULAM'S 1988 CHARITY TRUST FOR THE YEAR ENDED 5 APRIL 2024**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Date **19 December 2024**

Andrew Millet BA MBA FCA

Senior Statutory Auditor

DocuSigned by:
Andrew Millet
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For and on behalf of Millet Accountants Ltd, Statutory Auditor

Beyond Aldgate Tower, 2 Leman Street, Aldgate, London E1 8FA

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024**

| | Note | 2024 Unrestricted funds £ | 2024 Total funds £ | Unaudited 2023 Prior year total funds £ |
|-------------------------------------|------|------------------------------------|-----------------------------|---|
| Income from: | | | | |
| Investments | 3 | <u>60,778</u> | <u>60,778</u> | <u>33,588</u> |
| Donations | | <u>1,000,000</u> | <u>1,000,000</u> | - |
| Total | | <u>1,060,778</u> | <u>1,060,778</u> | <u>33,588</u> |
| Expenditure on: | | | | |
| Charitable activities | 4 | <u>76,818</u> | <u>76,818</u> | <u>67,594</u> |
| Total | | <u>73,618</u> | <u>73,618</u> | <u>67,594</u> |
| Net income/(expenditure) | | 983,960 | 983,960 | (34,006) |
| Gains/(losses) on investment assets | 8 | <u>215,454</u> | <u>215,454</u> | <u>(100,843)</u> |
| Net movement in funds | | 1,199,414 | 1,199,414 | (134,849) |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | <u>1,575,635</u> | <u>1,575,635</u> | <u>1,710,484</u> |
| Total funds carried forward | | <u>2,775,049</u> | <u>2,775,049</u> | <u>1,575,635</u> |

The notes of pages 12 to 17 form part of the financial statements.

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

**BALANCE SHEET
AS AT 5 APRIL 2024**

| | Note | 2024 Total funds £ | Unaudited 2023 Prior year funds £ |
|--|------|-----------------------------|---|
| Fixed Assets: | | | |
| Investments | 8 | <u>2,737,073</u> | <u>1,501,488</u> |
| Total Fixed Assets | | <u>2,737,073</u> | <u>1,501,488</u> |
| Current Assets: | | | |
| Cash at bank | 9 | <u>41,176</u> | <u>74,147</u> |
| Current Liabilities: | | | |
| Accruals | | <u>3,200</u> | = |
| Net Current Assets or Liabilities | | <u>37,976</u> | <u>74,147</u> |
| Total Net Assets or Liabilities | | <u>2,775,049</u> | <u>1,575,635</u> |
| The Funds of the Charity: | | | |
| Unrestricted funds | 10 | <u>2,775,049</u> | <u>1,575,635</u> |
| Total Charity Funds | | <u>2,775,049</u> | <u>1,575,635</u> |

18 December 2024

Approved by the Trustees on and signed on their behalf by:

THE EARL OF VERULAM

Signed by:

 2ACADABC4A98451...
Trustee

The notes of pages 12 to 17 form part of the financial statements.

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2024**

| | 2024 | Unaudited 2023 |
|--|------------------|-------------------|
| | £ | £ |
| Net movement in funds | 1,199,414 | (134,849) |
| Add back Net (gain)/losses on investments | (215,454) | 100,843 |
| Deduct investment income in investment activities | (60,778) | (33,588) |
| Increase (decrease) in creditors | 3,200 | - |
| Net cash used in operating activities | <u>926,382</u> | <u>(67,594)</u> |
| Cash flow from investments | | |
| Income from investments | 60,778 | 33,588 |
| Purchase of investments | (1,456,781) | (1,650,362) |
| Sales of investments | 436,650 | 1,743,060 |
| Cash produced (used in) investment activities | <u>(959,353)</u> | <u>126,286</u> |
| Increase / (decrease in cash) | <u>(32,971)</u> | <u>(58,692)</u> |
| Cash at the beginning of the year | 74,147 | 15,455 |
| Total cash at the end of the year | <u>41,176</u> | <u>74,147</u> |

The notes of pages 12 to 17 form part of the financial statements.

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. General Information

The Countess of Verulam's 1988 Charity Trust is an unincorporated charity registered with the Charity Commission for England and Wales. The charity's principal office is Maynes Farmhouse, Gorhambury, St Albans, Herts, AL3 6AF.

2. 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.

The functional currency is sterling.

b) Preparation of the accounts on a going concern basis

The financial statements of the charity have been prepared on the going concern basis as the Trustees believe that adequate cash resources will be available to cover the charity's requirements for working capital and capital expenditure for at least the next twelve months. We are not aware of any other factors which could put into jeopardy the charity's going concern status during or beyond this period.

c) Nature of funds

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

d) 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.

e) Investment income

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

f) Donations

Donations are accounted for when there is evidence of entitlement to the donation, receipt is probable and its amount can be measured reliably. Entitlement usually arises immediately on its receipt. However, some donations may include terms or conditions which must be met before the charity is entitled to the resources.

g) 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

Accounting Policies (continued)

h) 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.

2. Remuneration of Trustees

In the financial year to 5 April 2024 the Trustees did not receive any remuneration or have their expenses reimbursed by the Charity.

3. Investment income

| | 2024 | Unaudited 2023 |
|-------------------------|---------------|-------------------|
| Income from investments | £ 60,534 | £ 33,295 |
| Bank interest | 244 | 293 |
| | <u>60,778</u> | <u>33,588</u> |

4. Charitable activities

| | 2024 Direct costs (see note 5) | 2024 Support costs (see note 6) | Total |
|------------------------|---|--|---------------|
| Charitable expenditure | £ 69,253 | £ 7,565 | £ 76,818 |
| | <u>69,253</u> | <u>7,565</u> | <u>76,818</u> |

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

5. Direct Costs

Analysis of grants made

| | Institutions £ | Individuals £ | Total £ |
|---|-------------------|------------------|---------------|
| Advancement of the arts, culture, heritage or science | 34,453 | - | 34,453 |
| Health | 7,200 | - | 7,200 |
| Poverty | 22,300 | - | 22,300 |
| Education | <u>5,300</u> | <u>-</u> | <u>5,300</u> |
| | <u>69,253</u> | <u>-</u> | <u>69,253</u> |

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

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:

| | 2024 | Unaudited 2023 |
|--|---------------|-------------------|
| | £ | £ |
| St Michael's Church St Albans, and friends of | 7,712 | 5,000 |
| Garsington Opera | 6,880 | 6,720 |
| West Herts Environmental Foundation | - | 35,000 |
| Amber | 10,000 | - |
| International Organ Festival | 12,000 | 4,000 |
| Young People's Puppet Theatre | 1,000 | 1,000 |
| National Youth Jazz Orchestra | - | 1,000 |
| Youthtalk | - | 1,000 |
| St Albans Cathedral | 1,000 | 1,805 |
| The Hospice of St Francis | 4,000 | - |
| Rennie Grove Hospice | 2,000 | - |
| Centre 33 | - | 1,000 |
| Hertfordshire Community Foundation | 1,000 | 1,025 |
| Hatfield House Chamber Music Festival | 1,000 | 1,000 |
| Helping Herts | - | 1,000 |
| Lindengate | - | 1,000 |
| Essex and Herts Air Ambulance | - | 1,000 |
| British Ski Snowboard Foundation | 1,000 | - |
| Brunswick Vocal Arts | 1,000 | - |
| Lockers Park | 1,000 | - |
| Little Saxham Parochial Council | 1,000 | - |
| Chapter of Peterborough Cathedral | 1,000 | - |
| NYJO | 1,200 | - |
| Open Door | 3,000 | - |
| School Readers | 1,000 | - |
| The Aukland Project | 2,000 | - |
| The Brain Tumour Charity | 1,000 | - |
| Living Room | 2,000 | - |
| The Pony Club | 1,000 | - |
| Tring Park School of Performing Arts | 1,000 | - |
| Other grants (equal to or individually less than £1,000) | 5,461 | 4,764 |
| Total for the year | 69,253 | 66,314 |

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

6. Support costs

| | 2024 | Unaudited 2023 |
|-------------------------|--------------|-------------------|
| | £ | £ |
| Administration expenses | 7,565 | 1,208 |
| | <u>7,565</u> | <u>1,208</u> |

Administrative expenses include Auditor's fees of £2,500 (2023 Independent Examiner's fees £250)

7. Staff costs

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

8. Fixed asset investments

| | 2024 | Unaudited 2023 |
|-----------------------------------|------------------|-------------------|
| | £ | £ |
| Market value brought forward | 1,501,488 | 1,695,029 |
| Additions | 1,456,781 | 1,650,362 |
| Less disposal proceeds | (436,650) | (1,743,060) |
| Net gains/(losses) on investments | <u>215,454</u> | <u>(100,843)</u> |
| Market value carried forward | <u>2,737,073</u> | <u>1,501,488</u> |

Geographical analysis

| | 2024 | Unaudited 2023 |
|----------------------------|------------------|-------------------|
| | £ | £ |
| United Kingdom investments | 478,506 | 478,506 |
| Overseas investments | <u>1,022,982</u> | <u>1,022,982</u> |
| | <u>1,501,488</u> | <u>1,501,488</u> |

The book value of the investments at 5 April 2024 is £2,557,778.

The investments are in UK and International equities and bonds.

Net gains/(losses) on investments includes realised losses for the year of £9,557 [2023: gain £401,571] and unrealised losses on revaluation to market value of £225,011 [2023: loss £502,414].

9. Cash at bank

| | 2024 | Unaudited 2023 |
|------------------|---------------|-------------------|
| | £ | £ |
| Weatherbys | 8,637 | 8,108 |
| Cazenove Capital | <u>32,539</u> | <u>66,039</u> |
| | <u>41,176</u> | <u>74,147</u> |

THE COUNTESS OF VERULAM'S 1988 CHARITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

10. Movement in funds

| | 2024 | Unaudited 2023 |
|-------------------------|------------------|-------------------|
| | £ | £ |
| Unrestricted funds: | | |
| Balance brought forward | 1,575,635 | 1,710,484 |
| Net movement in funds | <u>1,199,414</u> | <u>(134,849)</u> |
| Balance carried forward | <u>2,775,049</u> | <u>1,575,635</u> |

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

| | Income | Outgoings | Gains and Losses | Movement in funds |
|--------------------|------------------|-----------------|---------------------|----------------------|
| | £ | £ | £ | £ |
| Unrestricted funds | <u>1,060,778</u> | <u>(76,818)</u> | <u>215,454</u> | <u>1,199,414</u> |

11. Related party transactions

During the year a company in which the Trustees, The Earl of Verulam and Viscount Grimston, are directors made donations to the charity of £1,000,000 (2023: £nil).

All the trustees provide their time on a voluntary basis to the charity.