Registered number
313804

P J F Storrs Charitable Trust

Report and Financial Statements

5 April 2020

Smithfield Accountants LLP
Chartered Accountants
Suite 1, Unit 2, Stansted Courtyard
Parsonage Road, Takeley, Essex, CM22 6PU

P J F Storrs Charitable Trust
Report and accounts
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P J F Storrs Charitable Trust
Charity Information

Trustees
A R E Curtis
H Curtis
C Bruce-Blake

Accountants
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Bankers
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Stockbrokers
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P J F Storrs Charitable Trust
Registered number: 313804
Report of the trustees

The Trustees present their report and accounts for the year ended 5th April 2020. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the applicable law.

Trustees
The Trustees named on page 1 have served during the year. The powers to appoint Trustees are set out in the Trust Deed.

Structure, governance and management
The Trust is an unincorporated grant making charity, established by deed of Trust dated 29th July 1970, and is a registered charity, number 313804. The Trust is expected to exist in perpetuity.

At the half yearly meeting, the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, Investment, Reserves and risk management policies and performance. Redmayne-Bentley LLP manage the Investment Portfolio.

Risk management
The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The key risk to the long term sustainability to the Trust fund is inflation and the assets should be invested to mitigate this risk over the long term. The Trustees understand that this is likely to mean that Investment is concentrated in real Assets and that the Capital value will fluctuate.

The Trustees are able to tolerate volatility of the Capital value of the Investments, as long as the Trust is able to meet short term grant making targets through either income or liquid Capital Assets.

Grant making policy
The Trust invites applications for grants from registered charities. The Trust aims to distribute grants of 80 to 90% of its income per annum, but this may vary from year to year depending on Grant making opportunities and Investment returns.

Financial review
The Trust is reliant on the income from its Investments, the income from which was £155,639.The Investment income, facilitated a higher level of charitable activity than in 2019, with £152,000 spent on charitable activity including the governance of the Trust. All grants were paid to Registered Charities.

P J F Storrs Charitable Trust
Registered number: 313804
Report of the trustees

Investment strategy

The Trust's assets can be invested widely according to the general power of Investment. Asset classes include Cash, Bonds, Equities, Property, Commodities and any other Assets that are considered suitable for the Trust.

The Investment objective for the Investment Portfolio is to balance income and Capital returns. The Assets should be managed to at least maintain the real Capital value of the Trust's Portfolio, while generating a sustainable level of Investment income to support the current charitable activities.

The base currency of the Investment Portfolio is sterling. Investments may be made in non-sterling assets, providing these do not, except in exceptional circumstances, exceed 30% of the total Investment Portfolio value. The Trust's cash balance should be deposited with institutions or invested in a diversified money market. Hedging is also permitted.

The Trustees wish to keep all of the Assets in the Investment Portfolio in a form that can normally be realised within two weeks.

Since the year end, the asset values have substantially recovered the previous drop in value.

Reserves

The Trust aims to hold two years' worth of outgoings by way of income reserves.

Public benefit

Having due regard to the guidance published by the Charity Commission on Public Benefit, the Trustees are of the opinion that the charity continues to provide benefits to UK Registered Charities, residing in the United Kingdom by way of grants.

Statement of trustees' responsibilities

The Trustees are required under the Charities Act 2011, the Charity (Accounts & Reports) Regulations 2008 and the provisions of the Trust Deed, to prepare financial statements for each financial year, which give a true and fair view of the Charity's financial activities during the year, and of its financial position at the year end. In preparing the financial statements that give a true and fair view, the Trustees should follow best practice and:

a) Select suitable accounting policies and then apply them consistently.
b) Make judgements and estimates that are reasonable and prudent.
c) State whether Statements of Recommend Practice have been followed subject to any departures disclosed and explained in the financial statements.
d) Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain the financial position of the Charity and which enable them to ensure that the financial statements comply with applicable law and regulations. They are also responsible for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on 17 March 2022 and signed on its behalf.

A R E Curtis
Chairman

P J F Storrs Charitable Trust
Independent examiner's report
to the members of P J F Storrs Charitable Trust

I report on the accounts of P.J.F. Storrs Charitable Trust for the year ended 5th April 2020, which are set out on pages 5

Responsibilities and basis of report
As the charity trustees of the Trust 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 Trustee's accounts carried out under s. 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under s. 145(5)(b) of the 2011 Act.

Independent examiners' 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 Trust as required by s. 130 of the Act;
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 'true 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 this report in order to enable a proper understanding of the accounts to be reached.

Simon Poli

S Poli MEng ACA

Smithfield Accountants LLP
Chartered Accountants and Statutory Auditors
Suite 1, Unit 2
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Essex
CM22 6PU

17 March 2022

P J F Storrs Charitable Trust
Statement of Financial Position
as at 5 April 2020

	Notes		2020		2019
			£		£
Fixed assets					
Investments at market value	13		2,606,688		3,137,231
Current assets					
Debtors	3	5,232		5,710	
Cash at bank and in hand		43,314		43,024	
		48,546		48,734	
Creditors: amounts falling due within one year	4	(4,000)		(4,600)	
Net current assets			44,546		44,134
Net assets			2,651,234		3,181,365
Capital and reserves					
Capital account	5		2,363,593		2,882,021
Income account	6		287,641		299,344
Total equity			2,651,234		3,181,365

A R E Curtis
Chairman
Approved by the board on 17 March 2022

P J F Storrs Charitable Trust
Statement of Financial Activities
for the year ended 5 April 2020

	Notes	Unrestricted Income Fund £	Unrestricted Capital Fund £	2020 Unrestricted Total Fund £	2019 Unrestricted Total Fund £
Incoming resources					
Investment Income	7	155,639	-	155,639	155,073
Resources expended					
Charitable activities	8 and 9	152,000	-	152,000	149,484
Governance costs	11	15,342	-	15,342	13,814
Prior year adjustment		-	-	-	-
		167,342	-	167,342	163,298
Net expenditure for the financial year		(11,703)	-	(11,703)	(8,225)
Gain/(loss) on sale of investments	13	-	110,917	110,917	(201,564)
(Loss)/gain on revaluation of investments		-	(629,345)	(629,345)	164,451
		(11,703)	(518,428)	(530,131)	(45,338)
Total funds brought forward		299,344	2,882,021	3,181,365	3,226,703
Total funds carried forward		287,641	2,363,593	2,651,234	3,181,365

There were no recognised gains or losses for 2020 or 2019 other than those included in the statement of financial activities.

None of the Charity's activities were acquired or discontinued in the above two financial years.

The notes on pages 8 to 11 form part of these accounts.

P J F Storrs Charitable Trust
Statement of Cash Flows
for the year ended 5 April 2020

	2020 £	2019 £
Operating activities		
Net expenditure for the financial year	(530,131)	(45,338)
Adjustments for:		
Loss on revaluation/sale of investments	518,428	37,113
Decrease/(increase) in debtors	478	(2,718)
Decrease in creditors	(600)	(395)
	(11,825)	(11,338)
Dividends received	(155,639)	(155,073)
Cash used in operating activities	(167,464)	(166,411)
Investing activities		
Payments to acquire investments	(186,342)	(436,403)
Proceeds from sale of investments	198,457	382,508
Dividends received	155,639	155,073
Cash generated by investing activities	167,754	101,178
Net cash generated/(used)		
Cash used in operating activities	(167,464)	(166,411)
Cash generated by investing activities	167,754	101,178
Net cash generated/(used)	290	(65,233)
Cash and cash equivalents at 6 April 2019	43,024	108,257
Cash and cash equivalents at 5 April 2020	43,314	43,024
Cash and cash equivalents comprise:		
Cash at bank	43,314	43,024
Bank overdrafts	-	-
	43,314	43,024

P J F Storrs Charitable Trust
Notes to the Accounts
for the year ended 5 April 2020

1 Summary of significant accounting policies

Basis of preparation
The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

P J F Storrs Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Investment income
Investment income is credited to the Statement of Financial Activities when the Charity has entitlement to the resources and to the extent that the resources will be received.

Charitable activities
Grants payable are accounted for on the accruals basis when approved by the Trustee. Liabilities are recognised as resources are expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. The grants are charged in the year when formally awarded by the Charity and communicated to the recipient irrespective of the period covered by the grant as they are regarded by the Trustees as financial obligations. Annual grants are at the discretion of the Trustee and therefore are provided as they accrue.

Investments
Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Value added tax
Value Added Tax is not recoverable by the charity, and as such is included in the relevant costs in the statement of financial activities.

2 Governance costs

There were no remunerated staff in the year or the preceding year.

Trustees are not paid any remuneration, but all expenses for attending meetings are reimbursed.

3 Debtors

	2020 £	2019 £
Dividends in the course of collection	5,232	5,710
	5,232	5,710

4 Creditors: amounts falling due within one year

	2020 £	2019 £
Sundry creditors	4,000	4,600
	4,000	4,600

5 Capital account

	2020 £	2019 £
At 6 April 2019	2,882,021	2,919,134
(Loss)/gain on revaluation of investments	(629,345)	164,451
Gain/(loss) on disposal of investments	110,917	(201,564)
At 5 April 2020	2,363,593	2,882,021

6 Income account

	2020 £	2019 £
At 6 April 2019	299,344	307,569
Net expenditure for the financial year	(11,703)	(8,225)
At 5 April 2020	287,641	299,344

7 Investment income

	2020 £	2019 £
Dividends from equity investments	155,639	155,073

8 Expenditure on charitable activites 2020

	Grant Giving Activities	Support Costs (Note 10)	2020 £
Grants to organisations	152,000	-	152,000

During the year 62 grants were made to seperate institutions, none of which were considered material in themselves.

9 Expenditure on charitable activites 2019

	Grant Giving Activities	Support Costs (Note 10)	2019 £
Grants to organisations	149,000	484	149,484

10 Analysis of support costs

	2020 £	2019 £
Trustees' expenses - 3 trustees (2019 - 4 trustees)	-	484

11 Goverance costs

	2020 £	2019 £
Investment management costs	9,692	9,314
Accountancy fees	5,650	4,500
	15,342	13,814

12 Investments

	2020 £	2019 £
The historical cost of the Trust's investments is as follows:		
UK Quoted Equities	2,440,276	2,341,474

The Charity's investments are managed by the Trust's stockbrokers and consist primarily of direct investments in listed securities. The Charity has 9 shareholdings that each represents more than 5% of the investment portfolio with a total value of £1,568,822 at the Balance Sheet date. These investments are in FTSE 100 companies and the Trustees will continue to rely on the advice of the Trust's stockbrokers in respect of these holdings.

13 Investment movements

	2020 £	2019 £
Balance brought forward	3,137,231	3,120,449
Additions	186,342	436,403
	3,323,573	3,556,852
Disposals	(198,457)	(382,508)
	3,125,116	3,174,344
Profit/(loss) on the disposal of investments	110,917	(201,564)
	3,236,033	2,972,780
(Loss)/gain on revaluation of investments	(629,345)	164,451
Balance carried forward	2,606,688	3,137,231

P J F Storrs Charitable Trust
Notes to the Accounts
for the year ended 5 April 2020

14 Analysis of net assets between funds

	Unrestricted Income Fund	Unrestricted Capital Fund	2020 £	2019 £
Investments	243,095	2,363,593	2,606,688	3,137,231
Current assets	48,546	-	48,546	48,734
Current liabilities	(4,000)	-	(4,000)	(4,600)
	287,641	2,363,593	2,651,234	3,181,365

P J F Storrs Charitable Trust
Investment Schedule
for the year ended 5 April 2020

UK EQUITIES	HOLDING	COST AT 6.4.2019	ADDITIONS	DISPOSALS	GAINS/(LOSSES)	COST AT 5.4.2020	MARKET VALUE	NET
Balfour Beatty PLC 10.75p Cum. Conv. Pref	56,500	82,417				82,417	56,500	6,073.76
BP PLC USD0.25	20,000	110,913				110,913	68,840	6,478.76
British Land Co PLC 25p Ord	10,000	62,300				62,300	33,620	2,754.35
B T Group PLC 5p Ord	40,000	108,289				108,289	47,160	6,160.00
Civitas Social Housing PLC 1p Ord	35,000	30,560				30,560	33,740	1,669.50
Glaxo Smithkline PLC 25p Ord	10,000	123,526				123,526	151,460	8,000.00
HSBC Holdings PLC US$ 0.50	10,000	64,931				105,125	72,680	5,379.93
Purchased 23.04.2019	6,000		40,194					
Held 05.04.2020	16,000							
International Public Partnership Ltd .001p Ord	100,000	161,243				161,243	156,000	7,090.00
Legal & General Group PLC 2.5p Ord	75,000	98,100				98,100	145,388	12,562.50
Melrose Industries PLC .06857143p Ord	173,155	166,850				120,448	114,375	8,224.87
Sold 30.09.2019	-23,155			-46,759	24,447			
Sold 13.12.2019	-25,000			-59,119	35,029			
Held 05.04.2020	125,000							
JP Morgan European Investment Trust 25p Income Units	100,000	135,031				135,031	99,800	6,700.00

P J F Storrs Charitable Trust
Investment Schedule
for the year ended 5 April 2020

Micro Focus International PLC 10p Ord								
Purchased 07.02.2020	7,500		58,167			58,167	30,000	
Murray International Trust PLC 25p Ord	7,000	77,186				77,186	60,620	3,710.00
National Grid PLC .12431289p Ord	14,000	118,348				118,348	132,524	6,696.20
Pennon Group PLC 40.7p Ord	25,000	142,109				113,687	217,100	9,787.00
Sold 13.12.2019	(5,000)			-48,156	19,734			
Held 05.04.2020	20,000							
Reckitt Benckiser PLC 10p Ord	2,000	67,340				67,340	123,000	3,464.00
Royal Dutch Shell PLC Euro 0.07	12,500	130,177				170,009	200,571	18,388.75
Purchased 27.02.2020	2,250		39,832					
Held 05.04.2020	14,750							
Scottish & Southern Energy PLC 50p Ord	10,000	86,030				86,030	130,500	9,220.00
Schroder Oriental Income Fund LTD 1p Ord	12,000	30,015				30,015	23,340	1,224.00
Serco Group PLC 2p Ord Purchased 30.09.2019	32,500		48,149			48,149	39,943	
Smith (DS) PLC 10p Ord	20,000	68,107				68,107	55,080	3,240.00
Standard Life PLC 13.968p Ord	25,812	74,774				74,774	57,793	5,575.40
United Kingdom Government Bonds 1.25% Index Linked Senior Bonds £100	30,000	57,055				57,055	40,015	556.77

P J F Storrs Charitable Trust
Investment Schedule
for the year ended 5 April 2020

Unilever PLC 3.1111p Ord	7,250	92,192				79,476	254,719	8,922.50
Sold 23.04.2019	(1,000)			-44,423	31,707			
Held 05.04.2020	6,250							
United Utilities Group PLC 5p Ord	20,000	119,759				119,759	180,560	8,344.00
Vodafone Group PLC USD 0.2095238	72,000	134,222				134,222	81,360	5,416.49
TOTAL FUNDS		£2,341,474	£186,342	£(198,457)	£110,917	£2,440,276	£2,606,688	155,638.78