



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 14 July 2024 To 13 July 2025

Charity name: Mrs Iris Noreen Setchell Charitable Trust

Charity registration number: 1084274

Objectives and Activities

| | SORP reference | |
|--|--------------------|---|
| Summary of the purposes of the charity as set out in its governing document | Para 1.17 | The objects of the charity are to apply the income and all or such part or parts of the capital at such time or times and in such a manner to or for the benefit of such exclusively charitable objects and purposes in any part of the world as the trustees may in their absolute discretion think fit. |
| Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts. | Para 1.17 and 1.19 | In furtherance of the charity's objects for the public benefit the trustees provide grants. |
| Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit | Para 1.18 | In determining the charity's activities, the trustees have had regard to the Charity Commission's guidance on public benefit. |

Additional information (optional)

You may choose to include further statements where relevant about:

| | SORP reference | |
|--|----------------|--|
| Policy on grant making | Para 1.38 | |
| Policy on social investment including program related investment | Para 1.38 | |
| Contribution made by volunteers | Para 1.38 | |
| Other | | |

Achievements and Performance

| | SORP reference | |
|---|----------------|--|
| Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole. | Para 1.20 | <p>The following grants were made during the year:</p> <ul style="list-style-type: none">- OSCARS - £15,000- Joss Searchlight - £11,000 |

Additional information (optional)

You may choose to include further statements where relevant about:

| | | |
|--|-----------|--|
| Achievements against objectives set | Para 1.41 | |
| Performance of fundraising activities against objectives set | Para 1.41 | |
| Investment performance against objectives | Para 1.41 | |
| Other | | |

Financial Review

| | | |
|--|-----------|---|
| Review of the charity's financial position at the end of the period | Para 1.21 | In addition to the free reserves the charity has bank balances of £75,434 (2024: £15,856) and investments valued at £1,453,797 within the expendable endowment fund. |
| Statement explaining the policy for holding reserves stating why they are held | Para 1.22 | The Trustees pursue a policy of maintaining a free reserve available to be spent in the furtherance of the charity's objectives as well as covering future needs, opportunities, contingencies and risks. |
| Amount of reserves held | Para 1.22 | At the end of the reporting period the charity had free reserves of £56,514 (2024: £62,178). |
| Reasons for holding zero reserves | Para 1.22 | N/A |
| Details of fund materially in deficit | Para 1.24 | No funds in deficit |
| Explanation of any uncertainties about the charity continuing as a going concern | Para 1.23 | N/A |

Additional information (optional)

You may choose to include further statements where relevant about:

| | | |
|---|-----------|---|
| The charity's principal sources of funds (including any fundraising) | Para 1.47 | |
| Investment policy and objectives including any social investment policy adopted | Para 1.46 | |
| A description of the principal risks facing the charity | Para 1.46 | |
| Other | | <p>Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.</p> <p>Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.</p> |

Structure, Governance and Management

| | | |
|---|-----------|--|
| Description of charity's trusts: | | |
| Type of governing document | Para 1.25 | Trust deed dated 13 March 2000 |
| How is the charity constituted? | Para 1.25 | Trust |
| Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees | Para 1.25 | Trustees are appointed by the existing trustees. |

Additional information (optional)

You may choose to include further statements where relevant about:

| | | |
|---|-----------|--|
| Policies and procedures adopted for the induction and training of trustees | Para 1.51 | |
| The charity's organisational structure and any wider network with which the charity works | Para 1.51 | |
| Relationship with any related parties | Para 1.51 | No trustee received any remuneration or was reimbursed any expenses in the year under review. Ludlow Trust Company Limited was paid £10,490 (2024: £12,882) for trust administration services and cash management fees during the year under review. These fees are authorized under clause 14 of the trust deed. |
| Other | | |

Reference and Administrative details

| | |
|-----------------------------|--|
| Charity name | Mrs Iris Noreen Setchell Charitable Trust |
| Other name the charity uses | None |
| Registered charity number | 1084274 |
| Charity's principal address | Trustees Department 1 st Floor, Tower Wharf, Cheese Lane, Bristol, BS2 0JJ |

Names of the charity trustees who manage the charity

| | Trustee name | Office (if any) | Dates acted if not for whole year | Name of person (or body) entitled to appoint trustee (if any) |
|---|------------------------------|-----------------|-----------------------------------|---|
| 1 | Ludlow Trust Company Limited | | | |
| 2 | | | | |
| 3 | | | | |
| 4 | | | | |
| 5 | | | | |

Corporate trustees – names of the directors at the date the report was approved

| Director name | | |
|---------------------------------|-----------------------|--|
| Gary St John Collins | | |
| Walter Duncan Coxon | | |
| Ali Reza Sarikhani | | |
| Ziba Christina Sakine Sarikhani | | |
| Christopher Ian Thurlow | | |
| Matthew John Wickers | | |
| John Stephen Dennis | (Resigned 25/10/2024) | |

Name of trustees holding title to property belonging to the charity

| Trustee name | Dates acted if not for whole year | |
|--------------|-----------------------------------|--|
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

Funds held as custodian trustees on behalf of others

| | |
|---|-----|
| Description of the assets held in this capacity | N/A |
| Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects | N/A |
| Details of arrangements for safe custody and segregation of such assets from the charity's own assets | N/A |

Additional information (optional)

Names and addresses of advisers (Optional information)

| Type of adviser | Name | Address |
|----------------------|--------------------------------|--|
| Investment Managers | Coutts & Co | 440 The Strand, London, WC2R 0QS |
| Bankers | Coutts & Co | 440 The Strand, London, WC2R 0QS |
| Accountants | Charter Tax Consulting Limited | 8th Floor, 1 Southampton St, London WC2R 0LR |
| Independent examiner | James O'Rourke | Blue Spire Limited, Cawley Priory, South Pallant, Chichester, PO19 1SY |

Name of chief executive or names of senior staff members (Optional information)

| |
|--|
| |
|--|

Exemptions from disclosure

Reason for non-disclosure of key personnel details

| |
|--|
| |
|--|

Other optional information

| |
|--|
| |
|--|

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

| | | |
|-------------------------------------|---|--|
| Signature(s) | Chris Thurlow | |
| Full name(s) | Chris Thurlow | |
| Position (eg Secretary, Chair, etc) | On behalf of Ludlow Trust Company Limited (Trustee) | |
| Date | 11 March 2026 | |



CHARITY COMMISSION
FOR ENGLAND AND WALES

Mrs Iris Noreen Setchell Charitable Trust

1084274

Receipts and payments accounts

CC16a

For the period
from

Period start date
14.07.2024

To

Period end date
13.07.2025

Section A Receipts and payments

| | Unrestricted funds | Restricted funds | Endowment funds | Total funds | Last year |
|---|--------------------|------------------|------------------|------------------|------------------|
| | to the nearest £ | to the nearest £ | to the nearest £ | to the nearest £ | to the nearest £ |
| A1 Receipts | | | | | |
| Investment income | 28,389 | - | - | 28,389 | 51,776 |
| Interest | 3,715 | - | - | 3,715 | 2,924 |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| Sub total (Gross income for AR) | 32,104 | - | - | 32,104 | 54,700 |
| A2 Asset and investment sales, (see table). | | | | | |
| Sale of investments | - | - | 657,153 | 657,153 | 1,518,157 |
| | - | - | - | - | - |
| Sub total | - | - | 657,153 | 657,153 | 1,518,157 |
| Total receipts | 32,104 | - | 657,153 | 689,257 | 1,572,857 |
| A3 Payments | | | | | |
| Grants awarded | 26,000 | - | - | 26,000 | - |
| Investment managers fees (VAT inclusive) | - | - | 6,911 | 6,911 | 8,020 |
| Trust Administration fees (VAT inclusive) | 10,348 | - | - | 10,348 | 12,882 |
| Independent Examiners fees | 180 | - | - | 180 | 780 |
| Cash management fees | 142 | - | - | 142 | - |
| Accountancy fees | 600 | - | - | 600 | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| Sub total | 37,270 | - | 6,911 | 44,181 | 21,682 |
| A4 Asset and investment purchases, (see table) | | | | | |
| Investment purchases | - | - | 591,162 | 591,162 | 1,522,056 |
| | - | - | - | - | - |
| Sub total | - | - | 591,162 | 591,162 | 1,522,056 |
| Total payments | 37,270 | - | 598,073 | 635,343 | 1,543,738 |
| Net of receipts/(payments) | - 5,166 | | 59,080 | 53,914 | 29,119 |
| A5 Transfers between funds | - 498 | | 498 | - | - |
| A6 Cash funds last year end | 62,178 | | 15,856 | 78,034 | 48,915 |
| Cash funds this year end | 56,514 | - | 75,434 | 131,948 | 78,034 |

Section B Statement of assets and liabilities at the end of the period

| Categories | Details | Unrestricted funds to nearest £ | Restricted funds to nearest £ | Endowment funds to nearest £ |
|---|--|---|----------------------------------|---------------------------------|
| B1 Cash funds | Capital account | - | - | 75,434 |
| | Income account | 56,514 | - | - |
| | | - | - | - |
| | Total cash funds | 56,514 | - | 75,434 |
| | (agree balances with receipts and payments account(s)) | OK | OK | OK |
| | | Unrestricted funds to nearest £ | Restricted funds to nearest £ | Endowment funds to nearest £ |
| B2 Other monetary assets | Details | - | - | - |
| | | - | - | - |
| | | - | - | - |
| | | - | - | - |
| | | - | - | - |
| | | - | - | - |
| | | - | - | - |
| B3 Investment assets | Details | Fund to which asset belongs | Cost (optional) | Current value (optional) |
| | Investment portfolio | Endowment | - | 1,453,797 |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| B4 Assets retained for the charity's own use | Details | Fund to which asset belongs | Cost (optional) | Current value (optional) |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| B5 Liabilities | Details | Fund to which liability relates | Amount due (optional) | When due (optional) |
| | | | - | |
| | | | - | |
| | | | - | |
| | | | - | |
| Signed by one or two trustees on behalf of all the trustees | Signature | Print Name | Date of approval | |
| | Chris Thurlow | Chris Thurlow on behalf of Ludlow Trust Company Limited (Trustee) | 11 March 2026 | |
| | | | | |

Independent Examiner's Report to the Trustees of Mrs Iris Moreen Setchell Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 13 July 2025

Responsibilities and basis of report

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

Independent examiner's 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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.



James O'Rourke FCA
Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 11 March 2026