

Charity registration number: 1084954

# The Mary Lady Fuller Charitable Trust

Annual Report and Financial Statements

for the Year Ended 30 April 2024

# **The Mary Lady Fuller Charitable Trust**

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# **The Mary Lady Fuller Charitable Trust**

## **Reference and Administrative Details**

<b>Trustees</b>	M Thompson-Schwab R Tyler
<b>Charity Registration Number</b>	1084954
<b>Principal Office</b>	49 Queensdale Road London W11 4SD
<b>Independent Examiner</b>	Milsted Langdon LLP Independent Examiner 4 Queen Street Bath BA1 1HE

# **The Mary Lady Fuller Charitable Trust**

## **Trustees' Report**

The trustees present the annual report together with the financial statements of the charity for the year ended 30 April 2024.

### **Objectives and activities**

#### ***Public benefit***

The Trustees' objective is to make donations to UK charities that further the interests in preserving and enhancing the natural world and the benefit and care of animals. This is as per the Settlor's wishes and continues the pattern of donations since the Trust's inception.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### **Financial review**

The Trust's usual source of income derives from its investments. During the year a one-off legacy was received of £92,435 from the estate of the late Settlers - Mary Lady Fuller. During the year total income amounted to £108,431 (2023: £15,629).

Expenditure during the year totalled £9,417 (2023: £6,212) of which the main component was investment management charges. Future investment income is expected to cover existing and future expenditure.

At the balance sheet date, the Trust had total investments of £843,415 (2023: £692,215).

#### ***Policy on reserves***

The Trustees aim to maintain sufficient reserves to generate sustainable investment income for annual distribution to beneficiaries, in line with the founder's wishes. This policy is reviewed regularly to ensure it remains appropriate and aligned with the charity's objectives.

### **Structure, governance and management**

#### ***Nature of governing document***

The Mary Lady Fuller Charitable Trust is an unincorporated charity, established and governed by its Trust Deed and first registered with the Charity Commission on 9 February 2001 (registered charity number 1084954).

The two Trustees hold meetings regularly and have a formal Board meeting each year to review and decide upon the Trust's annual donations.

They have devolved investment management to RBC Brewin Dolphin on a discretionary basis and have regular investment reviews with the managers. Performance is regularly reviewed against appropriate benchmarks. Messrs Thrings are the Trustees' lawyers.

#### ***Recruitment and appointment of trustees***

The Trustees do not deem it relevant to have a formal appointment policy and consider recruitment of new Trustees on an ad hoc basis.

# **The Mary Lady Fuller Charitable Trust**

## **Trustees' Report (continued)**

### **Financial instruments**

#### ***Objectives and policies***

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

#### ***Cash flow risk***

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

#### ***Credit risk***

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

#### ***Liquidity risk***

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on 24 September 2025 and signed on its behalf by:

.....  
M Thompson-Schwab  
Trustee

.....  
R Tyler  
Trustee

## **The Mary Lady Fuller Charitable Trust**

### **Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which 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;
- make judgements and 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 in business.

The trustees are responsible for keeping proper accounting records that 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 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 24 September 2025 and signed on its behalf by:

.....  
M Thompson-Schwab  
Trustee

.....  
R Tyler  
Trustee

## **The Mary Lady Fuller Charitable Trust**

### **Independent Examiner's Report to the trustees of The Mary Lady Fuller Charitable Trust**

I report to the trustees on my examination of the accounts of The Mary Lady Fuller Charitable Trust for the year ended 30 April 2024.

#### **Responsibilities and basis of report**

As the charity's trustees of The Mary Lady Fuller Charitable Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

Having satisfied myself that the accounts of the Charity are not required to be audited and are eligible for independent examination, I report in respect of my examination of the The Mary Lady Fuller Charitable Trust's accounts carried out under section 145 of the 2011 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 Mary Lady Fuller Charitable Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.

.....  
Tim Lerwill, FCA BFP  
Milsted Langdon LLP  
4 Queen Street  
Bath  
BA1 1HE

24 September 2025

## The Mary Lady Fuller Charitable Trust

### Statement of Financial Activities for the Year Ended 30 April 2024

	Note	Unrestricted funds £	Total 2024 £	Total 2023 £
<b>Income and Endowments from:</b>				
Donations and legacies	2	92,435	92,435	-
Investment income	3	15,996	15,996	15,629
Total income		<u>108,431</u>	<u>108,431</u>	<u>15,629</u>
<b>Expenditure on:</b>				
Raising funds	4	(7,017)	(7,017)	(6,212)
Charitable activities	5	<u>(2,400)</u>	<u>(2,400)</u>	-
Total expenditure		<u>(9,417)</u>	<u>(9,417)</u>	<u>(6,212)</u>
Gains/losses on investment assets		<u>69,127</u>	<u>69,127</u>	<u>81,203</u>
Net income		<u>168,141</u>	<u>168,141</u>	<u>90,620</u>
Net movement in funds		168,141	168,141	90,620
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>698,552</u>	<u>698,552</u>	<u>607,932</u>
Total funds carried forward	13	<u><u>866,693</u></u>	<u><u>866,693</u></u>	<u><u>698,552</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 13.



# The Mary Lady Fuller Charitable Trust

(Registration number: 1084954)  
Balance Sheet as at 30 April 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	10	843,415	692,215
<b>Current assets</b>			
Cash at bank and in hand	11	25,678	6,337
<b>Creditors: Amounts falling due within one year</b>	12	<u>(2,400)</u>	<u>-</u>
<b>Net current assets</b>		<u>23,278</u>	<u>6,337</u>
<b>Net assets</b>		<u>866,693</u>	<u>698,552</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>866,693</u>	<u>698,552</u>
<b>Total funds</b>	13	<u>866,693</u>	<u>698,552</u>

The financial statements on pages 6 to 14 were approved by the trustees, and authorised for issue on 24 September 2025 and signed on their behalf by:

.....  
M Thompson-Schwab  
Trustee

.....  
R Tyler  
Trustee

# **The Mary Lady Fuller Charitable Trust**

## **Notes to the Financial Statements for the Year Ended 30 April 2024**

### **1 Accounting policies**

#### **Statement of compliance**

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### **Basis of preparation**

The Mary Lady Fuller Charitable Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

#### **Exemption from preparing a cash flow statement**

As allowed by the Charities SORP (FRS 102) the trustees have opted not to include a statement of cash flows due to the size of the charity.

#### **Going concern**

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

#### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### ***Donations and legacies***

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

#### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

## **The Mary Lady Fuller Charitable Trust**

### **Notes to the Financial Statements for the Year Ended 30 April 2024 (continued)**

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### **Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Fixed asset investments**

Fixed asset investments, other than programme related investments are initially recognised at cost and subsequently measured at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

# The Mary Lady Fuller Charitable Trust

## Notes to the Financial Statements for the Year Ended 30 April 2024 (continued)

### Financial instruments

#### *Recognition and measurement*

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows;

Fixed asset investments - initially recognised at cost and subsequently measured at market value at the balance sheet date. Changes in fair value are recognised in the Statement of Financial Activities. Realised gains and losses are calculated based on disposal proceeds compared to original cost. These investments are classified as other financial instruments under FRS 102 Section 12, as they do not meet the criteria for basic financial instruments.

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

## 2 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £
Donations and legacies;		
Legacies	92,435	92,435
	<u>92,435</u>	<u>92,435</u>

£92,435 (2023 - £Nil) of the income above was attributable to unrestricted funds and £Nil (2023 - £Nil) attributable to restricted funds.

## The Mary Lady Fuller Charitable Trust

### Notes to the Financial Statements for the Year Ended 30 April 2024 (continued)

#### 3 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	216	216	67
Other income from fixed asset investments	15,780	15,780	15,562
	<u>15,996</u>	<u>15,996</u>	<u>15,629</u>

£15,996 (2023 - £15,629) of the income above was attributable to unrestricted funds and £Nil (2023 - £Nil) attributable to restricted funds.

#### 4 Expenditure on raising funds

##### a) Investment management costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Note			
Interest payable;			
Other interest payable	322	322	56
Other investment management costs;			
Other portfolio management costs	6,695	6,695	6,156
	<u>7,017</u>	<u>7,017</u>	<u>6,212</u>

£7,017 (2023 - £6,212) of the income above was attributable to unrestricted funds and £Nil (2023 - £Nil) attributable to restricted funds.

# The Mary Lady Fuller Charitable Trust

## Notes to the Financial Statements for the Year Ended 30 April 2024 (continued)

### 5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2024 £
Governance costs	6	<u>2,400</u>	<u>2,400</u>

£2,000 (2023 - £Nil) of the income above was attributable to unrestricted funds and £Nil (2023 - £Nil) attributable to restricted funds.

### 6 Analysis of governance and support costs

#### Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	600	600
Other fees paid to examiners	<u>1,800</u>	<u>1,800</u>
<b>Total for 2024</b>	<u><b>2,400</b></u>	<u><b>2,400</b></u>

### 7 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024 £
Independent examiner's fees	600
Other fees paid to examiners	<u>1,800</u>

### 8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

### 9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

# The Mary Lady Fuller Charitable Trust

## Notes to the Financial Statements for the Year Ended 30 April 2024 (continued)

### 10 Fixed asset investments

	2024 £	2023 £
Other investments	<u>843,415</u>	<u>692,215</u>

### Other investments

	Listed investments £	Total £
<b>Cost or Valuation</b>		
At 1 May 2023	692,215	692,215
Revaluation	71,364	71,364
Additions	268,756	268,756
Disposals	<u>(188,920)</u>	<u>(188,920)</u>
At 30 April 2024	<u>843,415</u>	<u>843,415</u>
<b>Net book value</b>		
At 30 April 2024	<u>843,415</u>	<u>843,415</u>
At 30 April 2023	<u>692,215</u>	<u>692,215</u>

### 11 Cash and cash equivalents

	2024 £	2023 £
Short-term deposits	<u>25,678</u>	<u>6,337</u>

### 12 Creditors: amounts falling due within one year

	2024 £
Accruals	<u>2,400</u>

## The Mary Lady Fuller Charitable Trust

### Notes to the Financial Statements for the Year Ended 30 April 2024 (continued)

#### 13 Funds

	Balance at 1 May 2023 £	Incoming resources £	Resources expended £	Balance at 30 April 2024 £
<b>Unrestricted funds</b>				
General	<u>698,552</u>	<u>108,431</u>	<u>59,710</u>	<u>866,693</u>
	Balance at 1 May 2022 £	Incoming resources £	Resources expended £	Balance at 30 April 2023 £
<b>Unrestricted funds</b>				
General	<u>607,932</u>	<u>15,629</u>	<u>74,991</u>	<u>698,552</u>

#### 14 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 April 2024 £
Fixed asset investments	843,415	843,415
Current assets	25,678	25,678
Current liabilities	<u>(2,400)</u>	<u>(2,400)</u>
Total net assets	<u>866,693</u>	<u>866,693</u>
	Unrestricted funds General £	Total funds at 30 April 2023 £
Fixed asset investments	692,215	692,215
Current assets	<u>6,337</u>	<u>6,337</u>
Total net assets	<u>698,552</u>	<u>698,552</u>

#### 15 Related party transactions

There were no related party transactions in the year.