

# The Mark Anthony Trust

Report and financial statements

For the year ended 31 March 2022

The Mark Anthony Trust  
Reference and administration information

**Charity number**

1128825

**Registered office and operational address**

12 Clarendon Road

London

W11 3AB

**Trustees**

Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Henry Maxey

Claire Maxey

Rima Abillama Yared

**Investment Fund Manager**

Ruffer LLP

**Independent Examiner**

Patrick Morrello ACA

Third Sector Accountancy Ltd

Holyoake House

Hanover Street

Manchester

M60 0AS

# The Mark Anthony Trust

## Trustees' annual report for the year ended 31 March 2022

The trustees present their report and the unaudited financial statements ended 31 March 2022.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

### Objectives and activities

The objectives of the charity in accordance with the Trust Deed established in 2008 are: "The promotion of such exclusively charitable purposes as the Trustees shall from time to time determine".

The Trustees have defined a particular interest in Education, more specifically:

- Education of girls and women
- Education for sustainability (e.g. with regards to Climate Change)
- Education and research in the field of economics

The Trustees meet their objectives through making donations to registered charities that deliver programmes in the above areas. The Trust is not in a position to review unsolicited funding applications.

Trustees have agreed that the Mark Anthony Trust will restrict its activities to supporting a small number of charities (at most three to four per annum), with a view to developing a close involvement with each and with the aim that funding will be on a three year cycle (subject to ongoing due diligence and review).

This approach is highlighted in activities to date as follows:

Between 2012 and 2018, the Mark Anthony Trust made regular donations to Opportunity International in support of its work to bring financial literacy and services to those who could not access a bank account, primarily in sub-Saharan Africa. Trustees held regular meetings and brainstorming sessions with the UK CEO and other members of the senior team throughout that period, and later made a one-off donation to the education finance arm of Opportunity International when this was still in the early stages of development and in order to support its launch.

The Mark Anthony Trust made 3 donations over 3 years to Farm Africa between 2017 and 2019, focused on supporting the transformation of Farm Africa into an organisation seeking to help farmers access markets and a fair price for their produce while benefitting from up to date and cutting edge information and support.

Street Child has been a beneficiary of the Trust since 2015, and trustees have built a close relationship with the senior leadership team and supported the growth of the organisation as well as fast developing programmatic work. Thanks to a deep understanding of the work of the charity, trustees have also been able to support pilot programmes including in the area of family planning education and signposting. Trustees were also able to support Street Child's COVID emergency appeal in FY 2020-2021, a testament of the flexibility of the Trust. The Trust continued to support Street Child this FY (see below).

In 2017, the Trust identified CHASE Africa as a small (income c. £100k at the time) but ambitious charity with a highly effective approach to extending the reach of family planning education and provision in hard to reach areas of Kenya. Since then, and continuing this FY, the Trust has supported CHASE to grow the number of partners that it works with in Kenya, but also to extend into neighbouring Uganda. CHASE provides another example of the Trust supporting the development of an organisation since funding was specifically made available to bolster fundraising resources and to support capacity building of local partners last year, and separate funding was made available to develop monitoring and evaluation capabilities in the current year (see below).

In 2020 trustees agreed to support a new charity called Medical Aid Films that aims to use innovative media to transform the health and wellbeing of women and children around the world. The Mark Anthony Trust funding was directed specifically to

# The Mark Anthony Trust

## Trustees' annual report for the year ended 31 March 2022

incorporating video based material related to the dissemination of family planning information and signposting within an existing programme in Zambia (named SCREEN). The video content developed is also intended for broader dissemination across multiple channels including film, you tube and other social media channels.

During FY 2021-2022, the Trust made donations to Street Child and CHASE Africa, two organisations that had benefited from prior donations.

Performance details for each are provided below under section 'Achievements and Performance'.

Delays in the approval and dissemination of the Medical Aid Film funded by the Trust meant that further funding to Medical Aid Films will be considered in the next FY.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees 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 its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

## Achievements and performance

The charity's main activities and organisations it supports are described below. All its charitable activities are in some way related to Education and are undertaken to further The Mark Anthony Trust's charitable purposes for the public benefit.

Mark Anthony Trust's beneficiaries in FY 2021-2022 were as follows:

**Street Child:** The Trust was in a position to make two donations to Street Child in the course of the FY. The first for £50,000 followed a meeting with Street Child's Global Head of Fundraising and a review of Street Child's strategy and programmes. Trustees determined that Street Child remains effective, agile in its operations, creative and outcomes focused. It also attracts and retains talented leaders, who are given significant autonomy within their areas of operation. A second donation, also for £50,000, was made to Street Child's emergency appeal for Afghanistan in March 2022. Trustees recognised the degree to which funding that might otherwise have contributed to alleviating suffering in Afghanistan was being diverted to the war in Ukraine, and noted the unique position of Street Child in Afghanistan given its longstanding presence in the country. An in-depth meeting with Tom Dannatt CEO in January 2022 was immensely helpful in answering trustee questions and explaining the practicalities of operating in as challenging a context as Afghanistan.

**CHASE Africa:** The Trust made three separate donations to CHASE Africa in December 2021. The first was a donation for £7,000 in support of the Big Give fundraising campaign run by the charity. The second was a donation of £18,000 in unrestricted funding to support both programmes and investment in CHASE as an organisation. Trustees felt comfortable with these donations in light of strong CHASE financial performance and financial management, and a well-articulated strategy of growing through partnership with other organisations, including whose primary focus might be in a related and overlapping but distinct field (e.g. Wildlife Conservation). In addition to the above, trustees also approved a £15,000 restricted donation to support CHASE to develop its approach to Monitoring and Evaluation. This donation allowed an external consultant to be hired, which proved very helpful in articulating a clearer Theory of Change as well as deciding upon the most appropriate performance management metrics.

# The Mark Anthony Trust Trustees' annual report for the year ended 31 March 2022

## **Financial review**

The Trust's investment income is derived from a gift in 2009 of 100 Shares in Ruffer Investment Management Limited, a private, unquoted fund management firm. The shares are not quoted or readily transferable and have not been valued in the Trust's accounts. The Trustees anticipate that these shares may produce a dividend of £60,000 £125,000 per year.

The Trust's only other sources of income are likely to be bank interest, dividend income on liquid investments and gifts from benefactors. The Trust is registered for Gift Aid.

In the FY ended 31 March 2022, the Mark Anthony Trust received dividend income from Ruffer Investment Management Limited of £110,000.

The Trust does not employ any members of staff and nor does it make any financial commitments to beneficiaries.

The Trust nonetheless aims to hold sufficient funds in reserve to fund beneficiaries at a similar level over a 3 year cycle.

## **Structure, governance and management**

The organisation is a charitable trust, formed in 2008 and registered as a charity on 25th March 2009.

The trust received its first distributable cash income in January 2010, and as of March 2012 the Trust had accumulated enough funds to consider grants.

The trustees have no beneficial interest in the charity.

All trustees give their time voluntarily and receive no benefits from the charity.

## **Related parties and relationships with other organisations**

Henry Maxey, a Mark Anthony Trust trustee, is a partner of Ruffer LLP. Ruffer LLP holds and administers Mark Anthony Trust funds on an entirely pro-bono basis. Trustees are satisfied that this does not present a conflict.

The Mark Anthony Trust  
Trustees' annual report for the year ended 31 March 2022

## Statement of responsibilities of the trustees

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

Charity law 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, including the income and expenditure, 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 UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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 UK accounting standards. 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.

The trustees' annual report has been approved by the trustees on 23 September 2022 and signed on their behalf by



Claire Maxey

Chair

23 / 09 / 2022

**The Mark Anthony Trust**  
**Independent examiner's report to the trustees for the year ended 31 March 2022**

I report on the accounts of the charity for the year ended 31 March 2022 set out on pages 7 to 14.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

My examination was carried out in accordance with 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 the 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.

**Other matters**

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

**Independent examiner's statement**

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

1. 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 Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



23 / 09 / 2022

Patrick Morrello ACA  
Third Sector Accountancy Limited  
Holyoake House  
Hanover Street  
Manchester, M60 0AS

The Mark Anthony Trust  
Statement of Financial Activities  
(including Income and Expenditure account)  
for the year ended 31 March 2022

	Note	Unrestricted funds £	Restricted funds £	Total funds 2022 £	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Total funds 2021 £</i>
<b>Income from:</b>							
Investments	3	135,964	-	135,964	135,558	-	135,558
<b>Total income</b>		<b>135,964</b>	<b>-</b>	<b>135,964</b>	<b>135,558</b>	<b>-</b>	<b>135,558</b>
<b>Expenditure on:</b>							
Raising funds		-	-	-	-	-	-
Charitable activities	4	140,660	-	140,660	100,600	-	100,600
<b>Total expenditure</b>		<b>140,660</b>	<b>-</b>	<b>140,660</b>	<b>100,600</b>	<b>-</b>	<b>100,600</b>
<b>Net income/(expenditure) for the year</b>	5	<b>(4,696)</b>	<b>-</b>	<b>(4,696)</b>	<b>34,958</b>	<b>-</b>	<b>34,958</b>
Transfer between funds		-	-	-	-	-	-
<b>Net movement in funds for the year</b>		<b>(4,696)</b>	<b>-</b>	<b>(4,696)</b>	<b>34,958</b>	<b>-</b>	<b>34,958</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		211,398	-	211,398	176,440	-	176,440
<b>Total funds carried forward</b>		<b>206,702</b>	<b>-</b>	<b>206,702</b>	<b>211,398</b>	<b>-</b>	<b>211,398</b>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

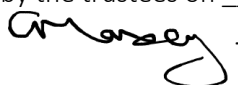
The Mark Anthony Trust  
Company number

Balance sheet as at 31 March 2022

	Note	2022	2021
		£	£
<b>Fixed assets</b>			
Investments	10	207,361	211,997
<b>Total fixed assets</b>		<b>207,361</b>	<b>211,997</b>
<b>Current assets</b>			
Cash at bank and in hand		-	-
<b>Total current assets</b>		<b>-</b>	<b>-</b>
<b>Liabilities</b>			
Creditors: amounts falling due in less than one year	11	(660)	(600)
<b>Net current assets</b>		<b>(660)</b>	<b>(600)</b>
<b>Total assets less current liabilities</b>		<b>206,701</b>	<b>211,397</b>
<b>Net assets</b>		<b>206,701</b>	<b>211,397</b>
<b>The funds of the charity:</b>			
Unrestricted income funds	12	206,701	211,397
<b>Total charity funds</b>		<b>206,701</b>	<b>211,397</b>

The notes on pages 9 to 14 form part of these accounts.

Approved by the trustees on 23 / 09 / 2022 and signed on their behalf by:



\_\_\_\_\_  
Claire Maxey (Trustee)

## **1 Accounting policies**

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

### **a 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) issued in October 2019 - (Charities SORP (FRS 102)), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Mark Anthony Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £ sterling.

### **b Judgments and estimates**

The trustees have made no key judgments which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

### **c Preparation of the accounts on a going concern basis**

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

### **d Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. The investment management is provided on a pro bono basis by Ruffer LLP of 80 Victoria St London, however it is not possible to determine the value so is not recognised as income in the accounts.

### **e Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**f Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

**g Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**h Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**i Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**j Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2 Legal status of the charity**

The charity is a charitable trust and has no share capital. The registered office address is disclosed on page 1.

The Mark Anthony Trust

Notes to the accounts for the year ended 31 March 2022 (continued)

**3 Investment income**

	2022	2021
	£	£
Income from bank deposits	-	-
Dividends received	111,000	93,000
Revaluation surplus on investments	24,964	42,558
	<u>135,964</u>	<u>135,558</u>

All investment income is unrestricted.

**4 Analysis of expenditure on charitable activities**

	2022	2021
	£	£
Donations	140,000	100,000
Governance costs - accountancy and independent examination	660	600
	<u>140,660</u>	<u>100,600</u>

**5 Net income/(expenditure) for the year**

This is stated after charging/(crediting):	2022	2021
	£	£
Independent examiner's fee	<u>660</u>	<u>600</u>

**6 Grants paid**

	2022	2021
	£	£
Farm Africa	-	-
Street Child	100,000	50,000
Chase Africa	40,000	25,000
Opportunity International	-	-
Medical aid Films	-	25,000
	<u>140,000</u>	<u>100,000</u>

No grants are made to individuals. Descriptions of the grant-funded activities are contained in the Trustees' Report.

# The Mark Anthony Trust

## Notes to the accounts for the year ended 31 March 2022 (continued)

### 7 Staff costs

There are no employees (2021: Nil).

### 8 Trustee remuneration and expenses, and related party transactions

Neither the management committee nor any persons connected with them received any remuneration or reimbursed expenses during the year (2021: Nil).

Henry Maxey, a Mark Anthony Trust trustee, is a partner of Ruffer LLP. Ruffer LLP holds and administers Mark Anthony Trust funds on an entirely pro-bono basis. The value of this service is not known and so has not been reflected in the accounts.

Other than the above, there are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2021: nil).

### 9 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

### 10 Investments

	2022 £	2021 £
<b>Listed investments, at fair value</b>		
Market value at the start of the year	211,997	177,030
Add: additions to investments at cost	111,000	93,009
Disposals at carrying value	(140,600)	(100,600)
Add net gain/(loss) on revaluation	24,964	42,558
	<hr/>	<hr/>
Market value at the end of the year	207,361	211,997
<b>Unlisted investments, at cost</b>		
100 1p shares in Ruffer Management Limited	1	1
	<hr/>	<hr/>
Total investments	207,362	211,998
	<hr/> <hr/>	<hr/> <hr/>

The listed investments are all carried at fair value and are all traded in quoted public markets. The unlisted investments are stated at their nominal value as their fair value is unknown. The unlisted investment produces the dividends disclosed in note 3.

The Mark Anthony Trust

Notes to the accounts for the year ended 31 March 2022 (continued)

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors and accruals	660	600
	<hr/>	<hr/>
	660	600
	<hr/>	<hr/>

12 Analysis of movement in unrestricted funds

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	As at 31 March 2022 £
General fund	211,397	135,964	(140,660)	-	206,701
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	211,397	135,964	(140,660)	-	206,701
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

*Comparative period*

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers £	As at 31 March 2021 £
General fund	176,440	135,558	(100,600)	(1)	211,397
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	176,440	135,558	(100,600)	(1)	211,397
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Name of unrestricted fund	Description, nature and purposes of the fund
General fund	The free reserves after allowing for all designated funds

The Mark Anthony Trust

Notes to the accounts for the year ended 31 March 2022 (continued)

13 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total 2022 £
Fixed asset investments	207,361			207,361
Net current assets/(liabilities)	(660)	-	-	(660)
	<hr/>	<hr/>	<hr/>	<hr/>
Total	206,701	-	-	206,701
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Comparative period</i>				
	General fund £	Designated funds £	Restricted funds £	Total 2021 £
Fixed asset investments	211,997			211,997
Net current assets/(liabilities)	(600)	-	-	(600)
Creditors of more than one year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total	211,397	-	-	211,397
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>