

# THE PELL CHARITABLE TRUST

England & Wales - Charity number 1135398

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2010-04-08

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Ludlow Trust Co Ltd  
Tower Wharf  
Cheese Lane  
Bristol  
BS2 0JJ

**Phone** 0117 313 8200

**Email** [charitabletrusts@ludlowtrust.com](mailto:charitabletrusts@ludlowtrust.com)

**Website** <https://funding.ludlowtrust.com>

## Activities

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**Objects:** 1 TO FURTHER SUCH OBJECTS OR PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES IN ANY PART OF THE WORLD AND IN SUCH MANNER AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT.2 THE TRUSTEES SHALL APPLY THE INCOME AND, IN THEIR ABSOLUTE DISCRETION, THE CAPITAL OF THE TRUST IN PROMOTING THE OBJECTS IN SUCH MANNER AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION THINK FIT AND IN DOING SO MAY MAKE GRANTS AND DONATIONS TO SUCH INSTITUTIONS, FOUNDATIONS, TRUSTS, INDIVIDUALS AND UNDERTAKINGS, AT SUCH TIME, AND IN SUCH MANNER AND OF SUCH AMOUNT AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION THINK FIT.

**Activities:** The objects of the Trust are to further such objects or purposes which are exclusively charitable according to the law of England and Wales in any part of the world and in such manner as the Trustees may in their absolute discretion think fit

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

## Geography

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- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL.
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-01-31	£178,927	£201,131	-	-
2024-01-31	£136,772	£120,134	-	-
2023-01-31	£174,712	£129,474	-	-
2022-01-31	£10,479	£170,642	-	-
2021-01-31	£83,450	£93,637	-	-

## Trustees

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Name	Role	Appointed
GORDON FRANCIS PELL		
Ludlow Trust Company Ltd		2024-05-01
MARIAN PRISCILLA PELL		
Oliver David Pell		2016-04-05
Victoria Lundgren		2016-04-05

**THE PELL CHARITABLE TRUST**

England & Wales - Charity number 1135398

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# Accounts

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## Trustees' Annual Report for the period

From 1 February 2024 To 31 January 2025

Charity name: The Pell Charitable Trust

Charity registration number: 1135398

### 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 further such objects or purposes which are exclusively charitable according to the law of England and Wales in any part of the world and in such manner 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 shall provide grants. In determining the charity's activities the trustees have had regard to the Charity Commission's guidance on public benefit.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	

### 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	During the year under review the charity made grants to 16 different organisations, totalling £188,010.

### 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	At the end of the reporting period the charity had reserves of £25,444 (2024: £42,265). In addition to the free reserves the charity has bank balances of £140,085 (2024: £166,494) and investments valued at £1,114,064 within the endowment fund. 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.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	
Amount of reserves held	Para 1.22	
Reasons for holding zero reserves	Para 1.22	
Details of fund materially in deficit	Para 1.24	
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	

### 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		

## Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	The trust is governed by trust deed dated 19 March 2010.
How is the charity constituted? (e.g unincorporated association, CIO)	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 Settlers jointly, or survivors of them, during their lifetimes and subject to this by 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	
Other		

### Reference and Administrative details

Charity name	The Pell Charitable Trust
Other name the charity uses	
Registered charity number	1135398
Charity's principal address	Trustees Department 1 <sup>st</sup> Floor, Tower Wharf Cheese Lane, Bristol BS2 0JJ

**Names of the charity trustees who manage the charity**

	<b>Trustee name</b>	<b>Office (if any)</b>	<b>Dates acted if not for whole year</b>	<b>Name of person (or body) entitled to appoint trustee (if any)</b>
1	Gordon Francis Pell			
2	Marian Priscilla Pell			
3	Oliver David Pell			
4	Victoria Lundgren			
5	Ludlow Trust Company Limited		From: 04/09/2024	
6	Ludlow Trust Company (London) Limited (Formerly: Messrs. Hoare Trustees Limited)		To: 04/09/2024	
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**Corporate trustees – names of the directors at the date the report was approved**

<b>Director name</b>		
Gary St John Collins		
Walter Duncan Coxon		
Ali Reza Sarikhani		
Ziba Christina Sakine Sarikhani		
Christopher Ian Thurlow		
Matthew John Wickers		
Mr John Stephen Dennis	Resigned 25/10/2024	

**Name of trustees holding title to property belonging to the charity**

<b>Trustee name</b>	<b>Dates acted if not for whole year</b>	

## Funds held as custodian trustees on behalf of others

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

### Additional information (optional)

#### Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
<b>Investment Managers</b>	Coutts & Co.	440 Strand, London, WC2R 0QS
<b>Bankers</b>	Coutts & Co	440 Strand, London, WC2R 0QS
<b>Independent Examiner</b>	Geoffrey Frost	Blue Spire Limited, Cawley Priory, South Pallant, Chichester, West Sussex, PO19 1SY
<b>Administrator</b>	Ludlow Trust Co Ltd	Ludlow Trust Co Ltd, Tower Wharf, Cheese Lane, Bristol, BS2 0JJ

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

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## Exemptions from disclosure

Reason for non-disclosure of key personnel details

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## Other optional information

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## Declarations

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

Signed on behalf of the charity's trustees

<b>Signature(s)</b>	<i>Katherine Forder</i>	
<b>Full name(s)</b>	Katherine Forder	
<b>Position (eg Secretary, Chair, etc)</b>	On behalf of Ludlow Trust Company Limited (Trustee)	
<b>Date</b>	27 November 2025	



**Receipts and payments accounts**

**CC16a**

<b>For the period from</b>	Period start date 01.02.2024	<b>To</b>	Period end date 31.01.2025
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	<b>Unrestricted funds</b> to the nearest £	<b>Restricted funds</b> to the nearest £	<b>Endowment funds</b> to the nearest £	<b>Total funds</b> to the nearest £	<b>Last year</b> to the nearest £
<b>A1 Receipts</b>					
Income from investments	23,465	-	-	23,465	18,815
Interest received	4,150	-	-	4,150	1,707
Donation to trust from Settlor	-	-	400,004	400,004	160,000
Historic investment managers fee compensation	-	-	12,400	12,400	4,875
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total (Gross income for AR)</b>	<b>27,615</b>	<b>-</b>	<b>412,404</b>	<b>440,019</b>	<b>185,397</b>
<b>A2 Asset and investment sales, (see table).</b>					
Sale of investments	-	-	915,742	915,742	343,026
	-	-	-	-	-
<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>915,742</b>	<b>915,742</b>	<b>343,026</b>
<b>Total receipts</b>	<b>27,615</b>	<b>-</b>	<b>1,328,146</b>	<b>1,355,761</b>	<b>528,423</b>
<b>A3 Payments</b>					
Grants awarded	188,010	-	-	188,010	101,870
Investment managers fee (VAT inclusive)	-	-	5,383	5,383	3,497
Trust administration fee (VAT inclusive)	6,958	-	-	6,958	9,181
Independent Examiners fee	780	-	-	780	5,586
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	<b>195,748</b>	<b>-</b>	<b>5,383</b>	<b>201,131</b>	<b>120,134</b>
<b>A4 Asset and investment purchases, (see table)</b>					
Investment purchases	-	-	1,197,860	1,197,860	356,481
	-	-	-	-	-
<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>1,197,860</b>	<b>1,197,860</b>	<b>356,481</b>
<b>Total payments</b>	<b>195,748</b>	<b>-</b>	<b>1,203,243</b>	<b>1,398,991</b>	<b>476,615</b>
<b>Net of receipts/(payments)</b>	<b>(168,133)</b>	<b>-</b>	<b>124,903</b>	<b>- 43,230</b>	<b>51,808</b>
<b>A5 Transfers between funds</b>	<b>151,312</b>	<b>-</b>	<b>(151,312)</b>	<b>-</b>	<b>-</b>
<b>A6 Cash funds last year end</b>	<b>42,265</b>	<b>-</b>	<b>166,494</b>	<b>208,759</b>	<b>156,951</b>
<b>Cash funds this year end</b>	<b>25,444</b>	<b>-</b>	<b>140,085</b>	<b>165,529</b>	<b>208,759</b>



Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
<b>B1 Cash funds</b>	Bank Account Capital	-	-	6,375
	Bank Account Income	23,652	-	-
	IM Account Capital	-	-	133,710
	IM Account Income	1,792	-	-
	Current Account Capital	-	-	-
		-	-	-
	<b>Total cash funds</b>	<b>25,444</b>	<b>-</b>	<b>140,085</b>
	(agree balances with receipts and payments account(s))	OK	OK	OK

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
<b>B2 Other monetary assets</b>		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
<b>B3 Investment assets</b>	Investment portfolio	Endowment	-	1,114,064
			-	-
			-	-
			-	-
			-	-

Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
<b>B4 Assets retained for the charity's own use</b>			-	-
			-	-
			-	-
			-	-
			-	-
			-	-

Categories	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
<b>B5 Liabilities</b>	Investment management fee	Endowment	447	
	Independent examination fee	Unrestricted	780	
	Trust administration fee	Unrestricted	633	
			-	
			-	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
<i>Katherine Forder</i>	Katherine Forder on behalf of Ludlow Trust Company Limited (Trustee)	27 November 2025

## **Independent Examiner's Report to the Trustees of The Pell Charitable Trust**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 January 2025 as set out on pages 8 to 9.

### **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.



28 November 2025

Geoffrey Frost BSc(Hons) FCA  
Blue Spire Limited  
Cawley Priors  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

Date

**THE PELL CHARITABLE TRUST**

England & Wales - Charity number 1135398

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# Accounts

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# Trustees' Annual Report for the period

<b>From</b>	Period start date			<b>To</b>	Period end date		
	Day 01	Month February	Year 2023		Day 31	Month January	Year 2024

## Section A Reference and administration details

**Charity name** The Pell Charitable Trust

**Other names charity is known by**

**Registered charity number (if any)** 1135398

**Charity's principal address** Trustee Department

1<sup>st</sup> Floor, Tower Wharf

Cheese Lane, Bristol

**Postcode**

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	Gordon Francis Pell			
2	Marian Priscilla Pell			
3	Oliver David Pell			
4	Victoria Lundgren			
5	Ludlow Trust Company Limited		From: 04/09/2024	
6	Ludlow Trust Company (London) Limited (Formerly: Messrs. Hoare Trustees Limited)		To: 04/09/2024	
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### Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

## Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Investment Managers	Coutts & Co	440 The Strand, London, WC2R 0QS
Bankers	C. Hoare & Co	37 Fleet Street, London, EC4P 4DQ
Independent Examiner	Geoffrey Frost	Blue Spire Limited, Cawley Priory, South Pallant, Chichester, West Sussex, PO19 1SY
Trust Administrators	Ludlow Trust Co Ltd	Ludlow Trust Co Ltd, Tower Wharf, Cheese Lane, Bristol, BS2 0JJ

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

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## Section B Structure, governance and management

### Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	The trust is governed by trust deed dated 19 March 2010.
How the charity is constituted (eg. trust, association, company)	Trust
Trustee selection methods (eg. appointed by, elected by)	Trustees are appointed by the Settlor jointly, or survivors of them, during their lifetimes and subject to this by the trustees.

### Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

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## Section C Objectives and activities

### Summary of the objects of the charity set out in its governing document

The objects of the charity are to further such objects or purposes which are exclusively charitable according to the law of England and Wales in any part of the world and in such manner as the trustees may in their absolute discretion think fit.

In furtherance of the charity's objects for the public benefit the trustees shall provide grants. In determining the charity's activities the trustees have had regard to the Charity Commission's guidance on public benefit.

**Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)**

**Additional details of objectives and activities (Optional information)**

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

**Summary of the main achievements of the charity during the year**

During the year under review the charity made grants to 16 different organisations, totalling £101,870.

## Section E Financial review

### Brief statement of the charity's policy on reserves

At the end of the reporting period the charity had reserves of £42,265 (2023: £22,130). In addition to the free reserves the charity has bank balances of £166,494 (2023: £134,821) and investments valued at £725,733 within the endowment fund. 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.

### Details of any funds materially in deficit

### Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

## Section F Other optional information

## Section G Declaration

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

### Signed on behalf of the charity's trustees

<b>Signature(s)</b>	<i>Katherine Forder</i>	
<b>Full name(s)</b>	Katherine Forder On behalf of Ludlow Trust Company Limited	
<b>Position (eg Secretary, Chair, etc)</b>		
<b>Date</b>	28 November 2024	



## Receipts and payments accounts

For the period from	Period start date 01.02.2023	To	Period end date 31.01.2024
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	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
<b>A1 Receipts</b>					
Income from investments	18,815	-	-	18,815	14,392
Interest received	1,707	-	-	1,707	320
Donation to trust from Settlor	-	-	160,000	160,000	160,000
Historic investment managers fee compensation	-	-	4,875	4,875	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total (Gross income for AR)</b>	<b>20,522</b>	<b>-</b>	<b>164,875</b>	<b>185,397</b>	<b>174,712</b>
<b>A2 Asset and investment sales, (see table).</b>					
Sale of investments	-	-	343,026	343,026	696,422
	-	-	-	-	-
<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>343,026</b>	<b>343,026</b>	<b>696,422</b>
<b>Total receipts</b>	<b>20,522</b>	<b>-</b>	<b>507,901</b>	<b>528,423</b>	<b>871,134</b>
<b>A3 Payments</b>					
Grants awarded	101,870	-	-	101,870	110,000
Investment managers fee (VAT inclusive)	-	-	3,497	3,497	7,667
Trust administration fee (VAT inclusive)	9,181	-	-	9,181	9,107
Independent Examiners fee	5,586	-	-	5,586	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	<b>116,637</b>	<b>-</b>	<b>3,497</b>	<b>120,134</b>	<b>126,774</b>
<b>A4 Asset and investment purchases, (see table)</b>					
Investment purchases	-	-	356,481	356,481	694,039
	-	-	-	-	-
<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>356,481</b>	<b>356,481</b>	<b>694,039</b>
<b>Total payments</b>	<b>116,637</b>	<b>-</b>	<b>359,978</b>	<b>476,615</b>	<b>820,813</b>
<b>Net of receipts/(payments)</b>	<b>(96,115)</b>	<b>-</b>	<b>147,923</b>	<b>51,808</b>	<b>50,321</b>
<b>A5 Transfers between funds</b>	<b>116,250</b>	<b>-</b>	<b>(116,250)</b>	<b>-</b>	<b>-</b>
<b>A6 Cash funds last year end</b>	<b>22,130</b>	<b>-</b>	<b>134,821</b>	<b>156,951</b>	<b>106,630</b>
<b>Cash funds this year end</b>	<b>42,265</b>	<b>-</b>	<b>166,494</b>	<b>208,759</b>	<b>156,951</b>



Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
<b>B1 Cash funds</b>	Bank Account Capital	-	-	35,834
	Bank Account Income	2,782	-	-
	IM Account Capital	-	-	5,660
	IM Account Income	39,483	-	-
	Current Account Capital	-	-	125,000
		-	-	-
	<b>Total cash funds</b>	<b>42,265</b>	<b>-</b>	<b>166,494</b>
	(agree balances with receipts and payments account(s))	OK	OK	OK

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
<b>B2 Other monetary assets</b>		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
<b>B3 Investment assets</b>	Investment portfolio	Endowment	-	725,733
			-	-
			-	-
			-	-
			-	-

Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
<b>B4 Assets retained for the charity's own use</b>			-	-
			-	-
			-	-
			-	-
			-	-
			-	-

Categories	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
<b>B5 Liabilities</b>	Investment management fee	Endowment	1,054	
	Independent examination fee	Unrestricted	780	
	Trust administration fee	Unrestricted	3,064	
			-	
			-	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
<i>Katherine Forder</i>	Katherine Forder on behalf of Ludlow Trust Company Limited	28 November 2024

## Independent Examiner's Report to the Trustees of The Pell Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 January 2024 as set out on pages 7 to 8.

### 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.



28 November 2024

Geoffrey Frost BSc(Hons) FCA  
Blue Spire Limited  
Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

Date

**THE PELL CHARITABLE TRUST**

England & Wales - Charity number 1135398

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# Accounts

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**THE PELL CHARITABLE TRUST**

**REPORT AND FINANCIAL STATEMENTS**

REGISTERED CHARITY NUMBER: 1135398

**for the year ended 31st January 2023**

Messrs. Hoare Trustees  
37 Fleet Street  
London  
EC4P 4DQ

**THE PELL CHARITABLE TRUST  
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**THE PELL CHARITABLE TRUST  
TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31st JANUARY 2023**

---

**Reference and administrative information**

Settlers                    Gordon Francis Pell  
                                 Marian Priscilla Pell

Dates of Deeds           Settlement Deed - 19th March 2010  
                                 Deed of Retirement and Appointment - 23rd March 2021

Managing Trustees     Gordon Francis Pell  
                                 Marian Priscilla Pell  
                                 Oliver David Pell  
                                 Victoria Lundgren  
                                 Messrs. Hoare Trustees

The statutory powers of appointing trustees applies and shall be exercisable by the settlors jointly or by the survivor of them.

Nature of Trust           A registered charity, registered with the Charity Commissioners for England and Wales as number 1135398

Registered Office       Messrs. Hoare Trustees  
                                 37 Fleet Street  
                                 London  
                                 EC4P 4DQ

Independent Examiner   Moore Kingston Smith LLP  
                                 9 Appold Street  
                                 London  
                                 EC2A 2AP

Bankers                    C. Hoare & Co.  
                                 37 Fleet Street  
                                 London  
                                 EC4P 4DQ

Investment Managers    Coutts & Co  
                                 440 The Strand  
                                 London  
                                 WC2R 0QS

**THE PELL CHARITABLE TRUST  
TRUSTEES' ANNUAL REPORT cont'd.  
FOR THE YEAR ENDED 31st JANUARY 2023**

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**Report of the Trustees for the year ended 31st January 2023.**

The Trustees present their report along with the financial statements of the charity for the year ended 31st January 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 7 and 8 and comply with the charity's Trust Deed, the Charities Act 2011 and the requirements of the 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 issued in July 2014.

Structure, Governance and Management

The Pell Charitable Trust is a registered charity (number 1135398) and is governed by the following Deeds:-

Settlement Deed dated 19th March 2010

Deed of Amendment dated 26th June 2013

Deed of Appointment & Retirement of Trustees dated 5th April 2016

Deed of Appointment & Retirement of Trustees dated 23rd March 2021

The Trustees, who are listed on page 1, are responsible for the management of the Charity.

The Charity's finances encompass an Unrestricted Fund that comprises capital accounts and income accounts. The capital accounts are treated as expendable endowments under the Charities SORP.

Objects and Activities

The Deed directs that the capital (expendable endowment) and income of the Charity is to be held on trust for the benefit of all such legally charitable purposes according to the laws of England and Wales in the United Kingdom or anywhere in the world as the Trustees may in their absolute discretion think fit.

In furtherance of their objectives, the Trustees made a number of grants to charitable organisations both on a one-off and recurring basis.

Fundraising

The Charity does not use third party fundraisers. No complaints were received in the year regarding our fundraising practices.

Grant making policy

A wide variety of UK charitable causes have been supported. The policy is to make grants to registered charities over a wide range of charitable objects.

As required by the Charities Act 2011, the Trustees have referred to the Charity Commission's general guidance on public benefit when formulating the grant making policy. In particular, the Trustees consider how grants can be made to ensure maximum benefit flows through to the intended ultimate beneficiaries. The grants benefit a number of public causes, as detailed in note 4. In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Achievements and Performance

The activities of the Trust remain satisfactory and the objects of the Trust were achieved during the year. The trust has continued to generate sufficient funds to enable its grant-giving activities to continue.

During the year, the Trustees awarded grants totalling £110,000 to registered charities. The Trustees are pleased with the progress made in the year and look forward to increasing the Charity in size and as such expanding the work with many other charities and foundations in the years to come.

Financial Review

Total income received during the year amounted to £174,712. Total expenditure, including grants, amounted to £129,474. The net expenditure after investment gains and losses amounted to £(8,616).

The financial statements for the year are set out on pages 5 to 10.

**THE PELL CHARITABLE TRUST  
TRUSTEES' ANNUAL REPORT cont'd.  
FOR THE YEAR ENDED 31st JANUARY 2023**

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Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operation and finances of the Trust, and are satisfied that systems are in place to manage these major risks.

Reserves Policy

According to the Charity Commission guidance, the Trust's expendable endowment is not considered part of the Charity's free reserves. However, this endowment is a considerable sum, and the capital can be used at the discretion of the Trustees to fund any deficit on expenditure. It is therefore the view of the Trustees that the Trust does not need to hold any additional money in reserve. The Trustees have continued to aim to build an adequate capital base to cover the anticipated level of grants. During the year under review, the investment policy has continued to assist in meeting that aim.

Other Matter

There are no corresponding figures in the Financial Statements as the Charity's financial statements were prepared on a receipts and payments basis in 2021/22.

**Statement of Trustees' responsibilities**

The trustees are responsible for preparing the Report of the Trustees 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 period that 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 those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a 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 which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011.

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.

Approved by the Trustees on:

and signed on their behalf by:

16-Nov-2023

  
Marian Pell (Nov 16, 2023 13:36 GMT)

..... Date

..... Trustee

**THE PELL CHARITABLE TRUST  
INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31st JANUARY 2023**

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**Independent examiner's report to the trustees of The Pell Charitable Trust**

I report to the trustees on my examination of the accounts of The Pell Charitable Trust (the Trust) for the year ended 31st January 2023.

**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 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 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 applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirements 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.

*Moore Kingston Smith LLP*

Adam Fullerton Esq  
For and on behalf of Moore Kingston Smith LLP  
9 Appold Street  
London  
EC2A 2AP

16-Nov-2023

**THE PELL CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31st JANUARY 2023**

	Notes	Unrestricted Funds £	Expendable Endowment £	Total Funds 2023 £
<b>INCOME AND ENDOWMENTS from:</b>				
Donations & legacies:-				
Donations received	2	-	160,000	160,000
Investment income	3	14,712	-	14,712
<b>TOTAL INCOME AND ENDOWMENTS</b>		<b>14,712</b>	<b>160,000</b>	<b>174,712</b>
<b>EXPENDITURE</b>				
Cost of raising funds:-				
Investment Management Costs		-	6,920	6,920
Charitable activities	4	122,554	-	122,554
<b>TOTAL EXPENDITURE</b>		<b>122,554</b>	<b>6,920</b>	<b>129,474</b>
<b>NET OPERATING INCOME/(EXPENDITURE)</b>		<b>(107,842)</b>	<b>153,080</b>	<b>45,238</b>
<b>OTHER RECOGNISED GAINS/(LOSSES)</b>				
Equalisation Payment		-	25	25
Loss on Investments	6	-	(53,879)	(53,879)
<b>NET INCOME/(EXPENDITURE)</b>		<b>(107,842)</b>	<b>99,226</b>	<b>(8,616)</b>
Gross transfer between Funds	8	107,842	(107,842)	-
<b>NET MOVEMENT IN FUNDS</b>		<b>-</b>	<b>(8,616)</b>	<b>(8,616)</b>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		-	840,515	840,515
<b>BALANCES CARRIED FORWARD</b>		<b>-</b>	<b>831,899</b>	<b>831,899</b>

All amounts relate to continuing activities. All recognised gains and losses are included in the Statement of Financial Activities.

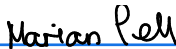
**THE PELL CHARITABLE TRUST**  
**BALANCE SHEET**  
**AS AT 31st JANUARY 2023**

	Notes	2023 £
<b>FIXED ASSETS</b>		
Investments	6	697,698
<b>CURRENT ASSETS</b>		
Cash - C. Hoare & Co.		119,290
Cash - Coutts & Co		<u>20,311</u>
		<b>139,601</b>
<b>CURRENT LIABILITIES</b>		
Creditors - falling due within one year	9	<u>5,400</u>
<b>NET CURRENT ASSETS</b>		<u><b>134,201</b></u>
<b>NET ASSETS</b>		<u><u><b>831,899</b></u></u>
<b>FUNDS</b>		
Expendable Endowment		<u><u><b>831,899</b></u></u>

Approved by the Trustees and authorised for issue on:

and signed on their behalf by:

**16-Nov-2023**

  
Marian Pell (Nov 16, 2023 13:36 GMT)

.....  
Date

.....  
Trustee

**THE PELL CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31st JANUARY 2023**

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## **1 ACCOUNTING POLICIES**

### **(a) Basis of Preparation**

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments being measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

### **(b) Fund Structure**

The Expendable Endowment Fund represents those assets which are held for the longer term of the Trust, in accordance with the terms of the Trust Deed. Income arising on the Expendable Endowment Fund can be used in the Unrestricted Funds. As an Expendable Endowment Fund can be used in accordance with the objects of the Trust, capital can also be spent in certain circumstances in fulfilment of the Trust's objects. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of that Fund.

### **(c) Income**

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to different categories of income:

#### **Grants and Donations Receivable**

Grants and Donations are recognised in the SOFA when conditions for receipt have been complied with.

#### **Investment Income**

Interest receivable on deposit and securities is accounted for as it accrues. Dividend income receivable on securities is accounted for when received by the investment manager.

### **(d) Expenditure**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

#### **Costs of Raising Funds**

The costs of raising funds consist of investment management and certain legal fees.

#### **Charitable Activities**

Grants payable are recognised when they are approved by the trustees and the recipient of the grant has been informed of the amount to be paid.

**THE PELL CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31st JANUARY 2023**

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**1 ACCOUNTING POLICIES (Continued)**

**Governance Costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory independent examination fees together with support costs.

**(e) Fixed Assets**

Investments are stated at market value at the Balance Sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

**(f) Realised and Unrealised Gains and Losses**

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

**(g) Going concern**

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

**(h) Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See note 9 for the creditor note.

**(i) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

**(j) Key Estimates and Judgements**

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

**THE PELL CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st JANUARY 2023**

**2 DONATIONS RECEIVED**

	2023
	£
Gordon Francis Pell and Marion Priscilla Pell	160,000
	<u>160,000</u>

**3 INVESTMENT INCOME**

	2023
	£
Investment income	14,392
Interest on cash deposits	320
	<u>14,712</u>

**4 CHARITABLE ACTIVITIES**

The charity undertook no direct charitable activities but awarded donations to a number of institutions in furtherance of its charitable activities.

	2023
	£
Grants	110,000
Support costs	
Governance costs (see note 5)	12,554
	<u>122,554</u>

**Grants to Institutions**

	2023
	<u>110,000</u>
British Red Cross	4,500
British Red Cross Ukraine Appeal	500
Buckinghamshire Music Trust	5,000
DEC - Pakistan Floods Appeal	1,000
DEC - Ukraine Appeal	5,000
Donmar Warehouse Projects Limited	2,200
ENO	2,000
Garsington Opera	27,000
Grange Park Opera	1,250
Longborough Festival Opera	4,850
Magic Breakfast	2,000
National Opera Studio	1,000
National Trust	5,000
Opera Awards Foundation	1,000
Royal National Theatre	1,500
Royal Opera House	1,200
Royal Opera House - Recovery Fund	20,000
Trussell Trust	5,000
University of Southampton	20,000

**THE PELL CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st JANUARY 2023**

**5 ANALYSIS OF GOVERNANCE COSTS**

	2023
	£
Independent Examiner's remuneration:-	
Fee for the year	2,700
Coutts & Co	
Platform Service Charge	747
Messrs. Hoare Trustees:-	
Administration fee for the year	9,107
	<u>12,554</u>

**6 FIXED ASSET INVESTMENTS**

**Movement in fixed asset investments**

	2023
	£
<b>Listed investments</b>	
Market Value Brought Forward	736,584
Add : Purchase costs	694,065
Less: Disposal proceeds	(696,422)
Realised loss on disposal	(40,293)
(Loss) on revaluation	(13,586)
<b>Market Value Carried Forward</b>	<u>680,348</u>
Capital cash held by broker	17,350
	<u>697,698</u>
<b>Total Investments at 31st January 2023</b>	<u>697,698</u>
Historical cost as at 31st January 2023	<u>787,470</u>
<b>Geographical Analysis</b>	
United Kingdom investments	472,392
Overseas investments	315,078
	<u>787,470</u>

**7 REMUNERATION OF TRUSTEES**

In the financial year ended 31st January 2023, the Trust has no employees of its own, but has incurred administration fees from Messrs. Hoare Trustees of £9,107. The trustees are considered to be key management personnel. No Trustee received any remuneration or reimbursement of expenses in the year under review.

**8 FUND TRANSFERS**

The Trustees made a transfer of £107,842 from the Expendable Endowment to the Unrestricted Fund.

**9 CREDITORS**

	2023
	£
Moore Kingston Smith - Independent Examination Fee	5,400
	<u>5,400</u>

**10 RELATED PARTIES**

In the year the charity received donations totalling £160,000 from the trustees.

**THE PELL CHARITABLE TRUST**

England & Wales - Charity number 1135398

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# Accounts

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## Trustees' Annual Report for the period

<b>From</b>	Period start date			<b>To</b>	Period end date		
	Day 01	Month February	Year 2020		Day 31	Month January	Year 2021

### Section A Reference and administration details

**Charity name** The Pell Charitable Trust

**Other names charity is known by**

**Registered charity number (if any)** 1135398

**Charity's principal address** Trustee Department

1<sup>st</sup> Floor, Trinity Quay 1

Avon Street, Bristol

**Postcode**

BS2 0PT

#### 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	Gordon Francis Pell			
2	Marian Priscilla Pell			
3	Oliver Pell			
4	Victoria Pell			
5	Coutts & Co			
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

#### Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

#### 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
Solicitors	TLT LLP	One Redcliffe Street, Bristol, BS1 6TP
Independent Examiner	Geoffrey Frost	Blue Spire Limited, Cawley Priory, South Pallant, Chichester, West Sussex, PO19 1SY

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

--

## Section B Structure, governance and management

**Description of the charity's trusts**

Type of governing document (eg. trust deed, constitution)	Trust deed dated 19 March 2010
How the charity is constituted (eg. trust, association, company)	Trust
Trustee selection methods (eg. appointed by, elected by)	Trustees are appointed by the settlors jointly, or survivors of them, during their lifetimes and subject to this by the trustees.

**Additional governance issues (Optional information)**

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

--

## Section C Objectives and activities

**Summary of the objects of the charity set out in its governing document**

The objects of the charity are to further such objects or purposes which are exclusively charitable according to the law of England and Wales in any part of the world and in such manner as the trustees may in their absolute discretion think fit.

In furtherance of the charity's objects for the public benefit the trustees provides grants. In determining the charity's activities the trustees have had regard to the Charity Commission's guidance on public benefit.

**Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)**

**Additional details of objectives and activities (Optional information)**

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

## Section D

## Achievements and performance

### **Summary of the main achievements of the charity during the year**

During the year under review the charity made grants totalling £83,155 as set out in the notes to the accounts.

## Section E Financial review

### Brief statement of the charity's policy on reserves

At the end of the reporting period the charity had free reserves amounting to £2,729 (2019: £3,174).  
 In addition to the free reserves the charity has bank balances of £118,941 (2019: £108,291) and investment assets of £670,222 within the expendable endowment fund.  
 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.

### Details of any funds materially in deficit

### Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

## Section F Other optional information

## Section G Declaration

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

Signed on behalf of the charity's trustees

Signature(s)	<i>Sam Pride</i>	
Full name(s)	Sam Pride On behalf of Coutts & Co	
Position (eg Secretary, Chair, etc)		
Date	06 September 2021	



CHARITY COMMISSION  
FOR ENGLAND AND WALES

Charity Name

The Pell Charitable Trust

No (if any)

1135398

## Receipts and payments accounts

CC16a

For the period from	Period start date 01 February 2020	To	Period end date 31 January 2021
------------------------	---------------------------------------	----	------------------------------------

### Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
<b>A1 Receipts</b>					
Donations	-	-	-	-	150,000
Gift aid	-	-	-	-	37,500
Investment income	10,069	-	-	10,069	12,570
Income from bank interest	120	-	-	120	822
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total (Gross income for AR)</b>	<b>10,189</b>	<b>-</b>	<b>-</b>	<b>10,189</b>	<b>200,892</b>
<b>A2 Asset and investment sales, (see table).</b>					
Sale of investments	-	-	522,019	522,019	250,056
	-	-	-	-	-
<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>522,019</b>	<b>522,019</b>	<b>250,056</b>
<b>Total receipts</b>	<b>10,189</b>	<b>-</b>	<b>522,019</b>	<b>532,208</b>	<b>450,948</b>
<b>A3 Payments</b>					
Grants awarded	83,155	-	-	83,155	85,771
Inv mgmt and admin	-	-	9,742	9,742	8,896
Independent examiner	740	-	-	740	400
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	<b>83,895</b>	<b>-</b>	<b>9,742</b>	<b>93,637</b>	<b>95,067</b>
<b>A4 Asset and investment purchases, (see table)</b>					
Investment purchases	-	-	428,366	428,366	398,408
	-	-	-	-	-
<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>428,366</b>	<b>428,366</b>	<b>398,408</b>
<b>Total payments</b>	<b>83,895</b>	<b>-</b>	<b>438,108</b>	<b>522,003</b>	<b>493,475</b>
<b>Net of receipts/(payments)</b>	<b>(73,706)</b>	<b>-</b>	<b>83,911</b>	<b>10,205</b>	<b>(42,527)</b>
<b>A5 Transfers between funds</b>	<b>73,261</b>	<b>-</b>	<b>(73,261)</b>	<b>-</b>	<b>-</b>
<b>A6 Cash funds last year end</b>	<b>3,174</b>	<b>-</b>	<b>108,291</b>	<b>111,465</b>	<b>153,992</b>
<b>Cash funds this year end</b>	<b>2,729</b>	<b>-</b>	<b>118,941</b>	<b>121,670</b>	<b>111,465</b>



## Section C Notes to the Accounts

### C1 Nature and purpose of funds (may be stated on analysis of funds worksheets)

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.

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.

### C2 Grants to institutions

#### Recipient - 1 payment unless annotated

£

Barnardos		1,000
Benslow Music Trust		1,000
British Heart Foundation		1,000
Buckinghamshire Community Foundation		1,000
Buckinghamshire Music Trust		5,000
Cancer Research UK		1,000
Chiltern Food Bank		1,000
Donmar Warehouse Projects Limited		2,350
English National Opera		2,500
Garsington Opera Ltd	2 grants	9,750
Loughborough Festival Opera		3,375
Medecins Sans Frontieres UK		1,000
National Emergencies Trust		1,000
National Trust		5,000
Royal Opera House Covent Garden Foundation	2 grants	21,200
Royal Welsh College of Music and Drama		500
St John Ambulance		1,000
St Mungos Fundraising		1,000
The British Red Cross		1,000
The National Foundation for Youth Music		1,000
The Royal National Theatre		1,480
The Woodland Trust		4,000
University of Southampton	2 grants	11,000
Welsh National Opera Ltd		5,000
		83,155

### C3 Related party transactions

No trustee received any remuneration nor reimbursed any expenses in the year under review.

During the year under review Coutts & Co, a trustee of the charity, were paid fees for the provision of administration and investment management services amounting to £9,742 (2020: £8,896) as authorised under clause 6 of the trust deed.

## **Independent Examiner's Report to the Trustees of The Pell Charitable Trust**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 January 2021 as set out on pages 6 to 8.

### **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.



Geoffrey Frost BSc(Hons) FCA  
Blue Spire Limited  
Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

06 September 2021

Date