

**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**

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**Reference and administrative information**

Settlors                      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.

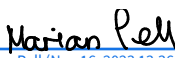
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011.

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.

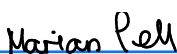
**THE PELL CHARITABLE TRUST**  
**BALANCE SHEET**  
**AS AT 31st JANUARY 2023**

	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>
		139,601
<b>CURRENT LIABILITIES</b>		
Creditors - falling due within one year	9	<u>5,400</u>
<b>NET CURRENT ASSETS</b>		<u>134,201</u>
<b>NET ASSETS</b>		<u><u>831,899</u></u>
<b>FUNDS</b>		
Expendable Endowment		<u><u>831,899</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>

<b>Grants to Institutions</b>	<b>110,000</b>
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	<u>17,350</u>
<b>Total Investments at 31st January 2023</b>	<u><u>697,698</u></u>
Historical cost as at 31st January 2023	<u><u>787,470</u></u>
<b>Geographical Analysis</b>	
United Kingdom investments	472,392
Overseas investments	315,078
	<u><u>787,470</u></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><u>5,400</u></u>

**10 RELATED PARTIES**

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