



# Trustees' Annual Report for the period

From	Period start date			To	Period end date		
	Day	Month	Year		Day	Month	Year
	01	February	2023		31	January	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	
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				

### 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 Settlers 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

Signature(s)

Katherine Forder

Full name(s)

Katherine Forder  
On behalf of Ludlow Trust Company Limited

Position (eg Secretary, Chair, etc)

Date

28 November 2024



CHARITY COMMISSION  
FOR ENGLAND AND WALES

The Pell Charitable Trust

1135398

## Receipts and payments accounts

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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 £
B1 Cash funds	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

	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

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

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

	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities	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
Katherine Forder	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.



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

28 November 2024

Date