



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 st Floor, Tower Wharf Cheese Lane, Bristol 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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17				
18				
19				
20				

Corporate trustees – names of the directors at the date the report was approved

Director name		
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

Trustee name	Dates acted if not for whole year	

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
Investment Managers	Coutts & Co.	440 Strand, London, WC2R 0QS
Bankers	Coutts & Co	440 Strand, London, WC2R 0QS
Independent Examiner	Geoffrey Frost	Blue Spire Limited, Cawley Priory, South Pallant, Chichester, West Sussex, PO19 1SY
Administrator	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

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



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 01.02.2024	To	Period end date 31.01.2025
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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 £
A1 Receipts					
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
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	27,615	-	412,404	440,019	185,397
A2 Asset and investment sales, (see table).					
Sale of investments	-	-	915,742	915,742	343,026
	-	-	-	-	-
Sub total	-	-	915,742	915,742	343,026
Total receipts	27,615	-	1,328,146	1,355,761	528,423
A3 Payments					
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
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	195,748	-	5,383	201,131	120,134
A4 Asset and investment purchases, (see table)					
Investment purchases	-	-	1,197,860	1,197,860	356,481
	-	-	-	-	-
Sub total	-	-	1,197,860	1,197,860	356,481
Total payments	195,748	-	1,203,243	1,398,991	476,615
Net of receipts/(payments)	(168,133)	-	124,903	- 43,230	51,808
A5 Transfers between funds	151,312	-	(151,312)	-	-
A6 Cash funds last year end	42,265	-	166,494	208,759	156,951
Cash funds this year end	25,444	-	140,085	165,529	208,759



Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Bank Account Capital	-	-	6,375
	Bank Account Income	23,652	-	-
	IM Account Capital	-	-	133,710
	IM Account Income	1,792	-	-
	Current Account Capital	-	-	-
		-	-	-
	Total cash funds	25,444	-	140,085
	(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	-	1,114,064
			-	-
			-	-
			-	-
			-	-

	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	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
Katherine Forder	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 Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date