

Charity Registration No. 1140648

THE MABS MARDULYN CHARITABLE FOUNDATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

THE MABS MARDULYN CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|----------------------|---|
| Trustees | MMCF Trustee Limited |
| Charity number | 1140648 |
| Principal address | Alexandra House St Johns Street Salisbury Wiltshire SP1 2SB |
| Independent examiner | James Fletcher FCA Fletcher & Partners Crown Chambers Bridge Street Salisbury SP1 2LZ |
| Solicitors | Wilsons Solicitors LLP Alexandra House St Johns Street Salisbury Wiltshire SP1 2SB |
| Investment advisors | Quilter Cheviot Investment Management Senator House 85 Queen Victoria Street London EC4V 4AB SAGA S.A. 13 rue Ceard Case Postale 3638 CH-1211 Geneva 3 Switzerland Julius Baer & Co Ltd Lefebvre Court, Lefebvre Street St Peter Port Guernsey Channel Islands GY1 4BS |

THE MABS MARDULYN CHARITABLE FOUNDATION

CONTENTS

| | Page |
|---|--------|
| Trustee's report | 1 - 3 |
| Statement of trustee's responsibilities | 4 |
| Independent examiner's report | 5 |
| Statement of financial activities | 6 |
| Balance sheet | 7 |
| Notes to the accounts | 8 - 13 |

THE MABS MARDULYN CHARITABLE FOUNDATION

TRUSTEE'S REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The Trustee presents its report and accounts for the year ended 5 April 2024.

Background and Scope

The foundation was created by a deed dated 16 July 2006 as a trust exclusively for charitable purposes. The foundation was registered with the Charity Commission on 2 March 2011.

The foundation was created by Mrs Mabel Bronwyn Mardulyn who died on 10 March 2008. She bequeathed funds to the foundation in her UK and Hong Kong wills. Sums were received by the foundation in instalments between 2013 and 2015 and were invested in three investment portfolios.

Aims & Objectives

The original trust deed has been amended on a number of occasions.

Following a Deed of Amendment executed with the consent of the Charity Commission on 10 May 2023, the objects of the foundation were altered and from 10 May 2023 onwards the Trustee holds the capital and income of the foundation upon trust to apply the income, and all such parts of the capital, as the Trustee may in its discretion think fit, for:

1. the relief of poverty
2. the advancement of education; and
3. the relief of those who are in need by reason of disability,

particularly but not exclusively for the benefit of people under the age of 25 or over the age of 65 years who are resident (or ordinarily resident) in the United Kingdom of Great Britain and Northern Ireland or the Hong Kong Special Administrative Region of the People's Republic of China.

Public Benefit

The Trustee confirms that it has complied with the duty in Section 17 of the Charities Act 2011 to have regard to the public benefit guidance published by the Charity Commission.

Record Keeping

The foundation's records are kept at Wilsons Solicitors. Most are kept in both paper copies and electronically, making use of Wilsons Solicitors' computer systems which are properly backed up.

Achievements and performance

The foundation was able to award grants totalling £473,355.81 being an increase of £7,355.81 compared with the previous year. The Trustee's objectives in relation to its grant-making activity for the year were:-

- (a) To provide grants in accordance with the aims and objectives of the foundation, in order to relieve poverty, advance education and provide relief to those in need by reason of disability to qualifying beneficiaries; and
- (b) To provide such grants in both the United Kingdom and Hong Kong.

The Trustee feels that it achieved these objectives.

Profit on the foundation's investments was £1,567,959.84 including foreign currency adjustments. The income from the investments for the year was £209,198.62. It should be noted that the portfolio with SAGA S.A. provides a return entirely through capital growth and no income is produced.

The total increase in funds after investment gains and losses was £1,121,960.99 (2023: a decrease of £960,207.68).

As at 5 April 2024 the unrestricted net assets of the charity were £14,548,649.13 (2023: £13,426,688.24).

THE MABS MARDULYN CHARITABLE FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

The Trustee's policy relating to the award of grants is in most cases to make the grant to an institution with those institutions applying the funds to individuals according to need and merit.

The foundation does not engage in fundraising. The major factor outside the Trustee's control that has an impact on the foundation's objectives is the performance of the investments.

Future Plans

The Trustee plans to continue its policy of providing grants and bursaries both in the United Kingdom and Hong Kong, including the funding of some capital projects.

Financial review

For the purposes of comparison with previous and future years and in order to provide a true picture of the financial position of the Foundation at the accounting date, charitable grants due to be paid out after the year end for agreed projects have been included in the statements for this period.

The establishment of a permanent endowment in the year to 5 April 2015 resulted in a grant, overall, of £565,000 in that year. The Trustee will consider similar projects in the future, but these are unlikely to be funded on an annual basis. The likely level of grants may therefore vary significantly from year to year.

Investment Policy

The Trustee has delegated its investment management function to three investment advisors. Two of the investment management accounts were set up by 5 April 2015 and the third was set up shortly thereafter. The Trustee allocated approximately a one third share of the available funds to each investment advisor so as to allow them to spread risk and to review comparative performances.

The Trustee has assessed the major risks to which the foundation is exposed, and is satisfied that systems are in place to mitigate exposure to the major risks.

The Trustee has set a policy that the capital should be invested so as to maximise the total return (capital growth plus income) with a medium level of risk.

The Trustee was satisfied with the performance of the invested funds during the year.

The Trustee does not impose any ethical, social or environmental constraints upon the investment advisers. Under the Trustee Act 2000, the Trustee may invest the foundation assets as if it was absolutely entitled to them.

Reserves Policy

The Trustee has reviewed its reserves policy. The Trustee has made provision for liquid funds to cover the anticipated grants and expenses in the coming year.

Principal Source of Funding

The three investment portfolios generate income and capital growth from which the grants are met. The investments are managed by Quilter Cheviot, Julius Baer and SAGA S.A..

THE MABS MARDULYN CHARITABLE FOUNDATION

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

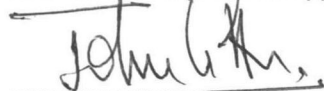
Trustees

The Corporate Trustee in office as at 5 April 2024 is listed on the Legal and Administrative page of the report and accounts. New Trustees must be appointed by a resolution of the Trustees and in selecting individuals as Trustees, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the foundation. The Trustees must make available to each new Trustee on his/her first appointment a copy of the foundation's deeds and a copy of the foundation's latest report and statement of accounts.

Risk Policy

The Trustee minimises investment risk through the use of three professional investment advisors and the maintenance of three investment portfolios. General operating risk is minimised through the regular review of procedures, by the Trustee.

The trustee's report was approved by the Board of Directors.



John Nicholas Cotton
Director MMCF Trustee Limited

Dated: 20/01/2025

THE MABS MARDULYN CHARITABLE FOUNDATION

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2024

The Trustee is responsible for preparing the Trustee's Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the the foundation and of the incoming resources and application of resources of the the foundation for that year.

In preparing these accounts, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the the foundation and enable it to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is also responsible for safeguarding the assets of the the foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE MABS MARDULYN CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MABS MARDULYN CHARITABLE FOUNDATION

I report on the accounts of the foundation for the year ended 5 April 2024, which are set out on pages 6 to 13.

Respective responsibilities of trustees and examiner

The foundation's trustee is responsible for the preparation of the accounts. The foundation's trustee considers that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the foundation and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

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

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

James Fletcher FCA



Fletcher & Partners
Crown Chambers
Bridge Street
Salisbury
SP1 2LZ

Dated: 29 June 2025

THE MABS MARDULYN CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

| | Notes | 2024 £ | 2023 £ |
|--------------------------------------|-------|----------------------|----------------------|
| <u>Income from:</u> | | | |
| Investments | 2 | 209,198.62 | 210,511.19 |
| <u>Expenditure on:</u> | | | |
| Raising funds | 3 | (119,692.84) | (116,006.13) |
| Charitable activities | 4 | (535,504.63) | (510,586.43) |
| Total expenditure | | (655,197.47) | (626,592.56) |
| Net gains/(losses) on investments | 7 | 1,567,959.84 | (544,126.31) |
| Net movement in funds | | 1,121,960.99 | (960,207.68) |
| Fund balances at 6 April 2023 | | 13,426,688.14 | 14,386,895.92 |
| Fund balances at 5 April 2024 | | 14,548,649.13 | 13,426,688.24 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.


THE MABS MARDULYN CHARITABLE FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2024

| | Notes | 2024 £ | £ | 2023 £ | £ |
|---|-------|---------------|---|---------------|---|
| Fixed assets | | | | | |
| Investments | 11 | 14,468,805.74 | | 13,297,503.82 | |
| Current assets | | | | | |
| Debtors | 9 | 717.24 | | 554.47 | |
| Cash at bank and in hand | | 132,627.33 | | 214,559.29 | |
| | | 133,344.57 | | 215,113.76 | |
| Creditors: amounts falling due within one year | 10 | (53,501.18) | | (85,929.44) | |
| Net current assets | | 79,843.39 | | 129,184.32 | |
| Total assets less current liabilities | | 14,548,649.13 | | 13,426,688.14 | |
| Unrestricted funds | | 14,548,649.13 | | 13,426,688.24 | |
| | | 14,548,649.13 | | 13,426,688.24 | |

The accounts were approved by the Trustees on 20 January 2025



John Nicholas Cotton (Director MMCF Trustee Limited)



Emily Jean Mary Van Lier (Director MMCF Trustee Limited)

THE MABS MARDULYN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as amended for accounting periods commencing from 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The foundation constitutes a public benefit entity as defined by FRS 102.

The trustee considers that there are no material uncertainties about the foundation's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts relate to the valuation of investments at the year end, and the related calculation of realised and unrealised gains in these accounts.

1.2 Fund Accounting

Unrestricted funds are available for use at the discretion of the trustee in furtherance of its charitable objectives unless the funds have been designated for other purposes.

1.3 Income

All income is recognised once the foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the foundation; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Cash donations are recognised on receipt. Other donations are recognised once the the foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.4 Expenditure

Expenditure is accounted for on an accruals basis.

(i) Charitable activities

Grants payable are recognised as expenditure when a commitment has been made and there are no conditions to be met relating to the grant which remain under the control of the foundation. Charitable activities include all expenditure associated with grantmaking and include governance costs.

THE MABS MARDULYN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

(ii) Support costs

Support costs consist entirely of the governance costs which comprise the audit, legal advice and compliance with constitutional and statutory requirements.

(iii) Cost of raising funds

This expenditure is in respect of investment advisory fees charged during the year by the foundation's investment advisors.

1.5 Investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.6 Debtors

Debtors are measured at the amounts the foundation anticipates it will receive from a debt or the amount it has paid in advance for goods or services.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and cash on deposit.

1.8 Creditors

Creditors are recognised at the amounts the foundation anticipates it will pay to settle a debt.

2 Investments

| | 2024 | 2023 |
|--------------------------------|-------------------|-------------------|
| | £ | £ |
| Income from listed investments | 203,629.47 | 208,298.64 |
| Interest receivable | 4,851.91 | 1,658.08 |
| Accrued income | 717.24 | 554.47 |
| | <u>209,198.62</u> | <u>210,511.19</u> |

3 Raising funds

| | 2024 | 2023 |
|------------------------------|-------------------|-------------------|
| | £ | £ |
| <u>Investment management</u> | <u>119,692.84</u> | <u>116,006.13</u> |
| | <u>119,692.84</u> | <u>116,006.13</u> |

THE MABS MARDULYN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

4 Charitable activities

| | 2024 £ | 2023 £ |
|--|-------------------|-------------------|
| Grant funding of activities (see note 5) | 473,355.81 | 466,000.00 |
| Share of governance costs (see note 6) | 62,148.82 | 44,586.43 |
| | <u>535,504.63</u> | <u>510,586.43</u> |

5 Grants payable

| | 2024 £ | 2023 £ |
|-------------------------|-------------------|-------------------|
| Grants to institutions: | <u>473,355.81</u> | <u>466,000.00</u> |

6 Support costs

| | 2024 £ | 2023 £ |
|-------------------------------|------------------|------------------|
| Independent Examinations fees | 2,640.00 | 2,880.00 |
| Trustee Expenses | 8,270.69 | 7,379.43 |
| Legal fees | 50,436.00 | 33,597.00 |
| Sundry disbursements | 408.00 | 312.00 |
| Bank charges | 27.13 | 51.00 |
| Legal fees re Trust Company | 367.00 | 367.00 |
| | <u>62,148.82</u> | <u>44,586.43</u> |

There were no employees in either year.

7 Unrealised and realised gains/(losses)

| | 2024 £ | 2023 £ |
|--|---------------------|---------------------|
| Realised gains on sales of investments | 419,417.69 | 198,728.34 |
| Revaluation of investments | <u>1,148,542.15</u> | <u>(742,854.65)</u> |
| Net gains/(losses) on investments | <u>1,567,959.84</u> | <u>(544,126.31)</u> |

THE MABS MARDULYN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

8 Trustees

During 2023/24 one of the Corporate Trustee directors was reimbursed for the cost of a Zoom subscription to facilitate the holding of directors' meetings by video conference and three of the Corporate Trustee directors were reimbursed for expenses incurred for travelling and subsistence in relation to attendance at the annual directors' meetings and meetings with contacts for charities supported by the Foundation.

9 Debtors

| | 2024 | 2023 |
|--------------------------------------|--------|--------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Other debtors | 717.24 | 554.47 |

10 Creditors: amounts falling due within one year

| | 2024 | 2023 |
|-----------------|-----------|-----------|
| | £ | £ |
| Other creditors | 53,501.18 | 85,929.44 |

THE MABS MARDULYN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

11 Fixed Asset Investments

| | Equities | Bonds | Other | Cash | 2024 £ | 2023 £ |
|--|----------------|--------------|--------------|------------|----------------|----------------|
| Market value at 5 April 2023 | 9,295,737.87 | 3,134,568.13 | 830,190.93 | 37,006.89 | 13,297,503.82 | 14,289,012.66 |
| Acquisitions in year | 891,064.82 | 1,040,351.20 | 976.83 | | 1,932,392.85 | 1,647,901.90 |
| Disposals in year at carrying value | (1,231,414.05) | (921,328.65) | (305,623.25) | | (2,458,365.95) | (1,704,262.55) |
| Unrealised gains/(losses) on revaluation | 1,514,222.08 | 20,220.92 | (65,195.95) | | 1,469,247.05 | (506,078.37) |
| Increase/(decrease) in investment cash | | | | 228,027.97 | 228,027.97 | (429,069.82) |
| Market value at 5 April 2024 | 10,469,610.72 | 3,273,811.60 | 460,348.56 | 265,034.86 | 14,468,805.74 | 13,297,503.82 |
| Listed on recognised stock exchanges | | | | | 14,203,770.88 | 13,260,496.93 |
| Cash | | | | | 265,034.86 | 37,006.89 |
| | | | | | 14,468,805.74 | 13,297,503.82 |
| Historical cost at 5 April 2024 | 5,586,392.78 | 3,208,203.26 | 552,478.64 | | 9,347,074.68 | 9,549,907.48 |

THE MABS MARDULYN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

12 Corporate Trustee

The corporate trustee, MMCF Trustee Limited, is the sole trustee of The Mabs Mardulyn Charitable Foundation.

The directors of MMCF Trustee Limited throughout the year were:

Hung Cheng
Simon Jeremy Macomber Churn
John Nicholas Cotton
Diana Lesley Scott
Marion Kay Macomber Kelly
Emily Jean Mary Van Lier