THE ALEXANDER MOSLEY CHARITABLE TRUST

England & Wales · Charity number 1142898

Details

Status	Registered
Legal form	Other
Registered	2011-07-15
Register	View on the Charity Commission register

Contact

Address	20 Cursitor Street London EC4A 1LT
Phone	020 7831 9222

Activities

Objects: THE TRUSTEES SHALL HOLD THE TRUST FUND AND ITS INCOME UPON TRUST TO APPLY THEM IN SUCH PROPORTIONS AND IN SUCH MANNER IN ALL RESPECTS FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME THINK FIT.PROVIDED THAT THE TRUSTEES MAY INSTEAD OF THEMSELVES SO PAYING OR APPLYING ANY OF THE SAID INCOME OR CAPITAL IN THEIR ABSOLUTE DISCRETION PAY OR TRANSFER THE SAME TO ANY CHARITY OR CHARITIES (WHETHER INCORPORATED OR NOT AND INCLUDING NOT ONLY EXISTING CHARITIES BUT ALSO SUCH NEW CHARITIES AS THE TRUSTEES MAY DECIDE TO ESTABLISH) EITHER FOR THE GENERAL PURPOSES OF SUCH CHARITY OR CHARITIES OR FOR ANY SPECIFIC CHARITABLE PURPOSE OR PURPOSES OF, OR CONNECTED WITH, SUCH CHARITY OR CHARITIES

Activities: The charity will make grants to other charities.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£5,828,022	£6,504,005	£146,929,554	0
2024-04-05	£46,951,732	£3,268,902	£157,499,040	0
2023-04-05	£91,336,317	£178,742	£101,671,225	0
2022-04-05	£291,366	£7,186,817	-	-
2021-04-05	£6,854,137	£874,662	£12,763,858	0

Trustees

Name	Role	Appointed
Amelia Florence Tulloch		2026-03-12
Diana Moores		2026-03-12
Emma Maria Maitland Mosley		2011-04-27
FLEUR BERARD		2023-09-05
HORATIO EDMUND MORTIMER		2011-07-15

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THE ALEXANDER MOSLEY CHARITABLE TRUST

England & Wales - Charity number 1142898

Accounts

Charity registration number 1142898 (England and Wales)

THE ALEXANDER MOSLEY CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

THE ALEXANDER MOSLEY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs E Mosley Mr H Mortimer Mrs F Berard
Charity number	1142898
Principal address	20 Cursitor Street London EC4A 1LT
Auditor	Shaw Gibbs (Audit) Limited 25 St. Thomas Street Winchester Hampshire SO23 9HJ
Bankers	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
Solicitors	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT
Investment advisors	Citadel Finance SA Av. de Champel 75-77 CP 386 1211 Genève 12 Switzerland
Investment managers	Edmond de Rothschild (Suisse) S.A. 18 rue de Hesse 1204 Genève Switzerland

THE ALEXANDER MOSLEY CHARITABLE TRUST

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THE ALEXANDER MOSLEY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities
The objects of the Charity are to provide funds for general charitable purposes as the Trustees shall from time to time think fit.

Strategies for achieving aims and objectives
In furtherance of the objects the Trustees may exercise the following powers:

- to make grants or loans to any person, charity association, company, local authority, administrative or governmental agency or public body as may be thought fit for or towards charitable purposes in commented with or calculated to further the objects;
- to procure, publish and distribute or to make grants towards the cost of others procuring, publishing or distributing material in any form including books, pamphlets, reports, journals, films tapes, or programmes that may be deemed desirable for the promotion of the objects of the Charity or for the information of contributors and others of the needs and progress of the Charity;
- to organise or make grants towards the cost of others organising meetings, lectures, conferences, broadcasts or courses of instruction;
- to promote or carry out research;
- to accept any gifts, endowments, legacies, bequests, devises, subscriptions, grants, loans or contributions or any other kind of money, property, rights or privileges of any kind including contributions subject to special trusts or conditions so that such contributions shall be held and applied according to the trusts or conditions on which they were transferred.

The Trustees have currently elected to continue to fulfil their responsibilities with regards to achieving the aims and objects by undertaking grant making activities. The Charity's grant making policy is provided overleaf.

The Trustees measure the success of the Charity by reviewing the outcomes of the grants provided.

In the year ended 5 April 2025 grants totalling £5,967,239 have been provided to UK registered charities, in line with the Charity's grant making policy, and the Trustees are considering donations to make in future years.

Public benefit
The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives and setting the grant making policy, and consider that the Charity's activities are for the benefit of the public generally.

Grant making policy

The Charity has established its grant making policy to achieve its objects for the public benefit. The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 and have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trustees' current grant making policy, application and assessment processes are as follows:

1 Principles

In awarding grants, the Trustees will apply the following principles:

1.1 Applications from UK registered charities will be considered in priority to applications from unregistered charities.

1.2 All applications from previous recipients of grants or from previously unsuccessful applicants will be considered by the Trustees on their own merits. Although the Trustees will have regard to the outcome of the previous grant, new applications will not receive preferential or adverse consideration.

1.3 The Charity will not normally support applications from large national charities i.e. those with an annual income in excess of £10 million or with >£100 million assets or charities deemed by the Trustees to be already well-funded within the UK.

2 Exclusions

The Trustees will not normally approve the use of the Charity's funds for purposes for which the UK Government has a statutory responsibility to provide.

3 Assessment process

3.1 All grant applications will be subject to initial assessment to ensure they meet the basic criteria for funding. Grants will be considered by the Trustees at each meeting of the Board of Trustees, and Trustees will aim to write to successful applicants informing them of the outcome of their application for funding within two months of the date of the application. For administrative reasons, the Trustees will only respond to applications which are successful.

3.2 Applicants should note that, as with many other charitable trusts, the Charity often receives far more applications than it has funds to support. The Charity may therefore be unable to provide a grant to every applicant.

3.3 The Trustees will not be obliged to provide an explanation to an applicant should their application be unsuccessful.

Achievements and performance

Significant activities and achievements against objectives

The Trustees awarded grants totalling £5,967,239 (2024 - £2,831,850) during the year in accordance with the Charity's grant making policy. A detailed list of all grants made in the year are detailed in note 7 to the accounts.

Fundraising practices

As is appropriate for a grant-making charity, the Trustees have not generally invited donations from third parties, and it is their policy to review donations from potential new supporters on a bespoke basis to ensure compliance with all legal regulations and obligations.

The Trustees' general intention is to make grants using the income generated by the amount bequeathed to the Charity and by the Charity's existing investments, but they reserve the right to make grants from the Charity's capital. The Trustees do not intend to undertake any additional fundraising activity at this time.

Financial review

Total reserves held at the end of the year ended 5 April 2025 amounted to £146,929,554 (2024 - £157,499,040).

Results for the year

A summary of this year's results can be found on page 11 of this report and accounts.

During the year ended 5 April 2025, the Charity was notified of interim legacy distributions of £nil (2024 - £41,520,729). A rebate of £76,376 (2024 - £779,051) became due for tax paid on income from the residuary estate, with repayment interest falling due of £37,763.

Total investment income for the year amounted to £5,713,883 (2024 - £4,651,952). The significant increase to the investment portfolio due to the legacy received is likely to increase income from investments in future years.

The Trustees awarded grants to institutions totalling £5,967,239 (2024 - £2,831,850). Investment managers costs of £475,388 (2024 - £325,900), grant administration costs of £34,969 (2024 - £89,297), governance costs of £6,960 (2024 - £8,357) and finance costs of £19,449 (2024 - £13,498) brought the total expenditure to £6,504,005 (2024 - £3,268,902).

There were investment and currency gains and losses during the year generating an overall loss of £9,893,503 (2024 - £12,144,985 gain).

This resulted in a net decrease during the year of £10,569,486 (2024 - £55,827,815 increase) in the funds of the Charity.

Reserves policy

The Charity's reserves are in investments and cash and arise from the surplus of donations over expenditure and grants. They are unrestricted and freely available to support any of the Charity's activities and expenses in furtherance of its purposes.

The Trustees recognise the need to hold sufficient unrestricted reserves to ensure the Charity's activities are protected in the event of income shortfall and economic downturns. The Trustees have set a target for free unrestricted reserves on a risk basis to provide some protection against any unforeseen decrease in the Charity's investment portfolio or failure to achieve sufficient donations in any particular year to meet grant-making demands, and to provide sufficient working capital.

The current reserves policy is to maintain reserves at a level that will cover at least two years' ordinary expenditure and grants within the Charity's objects. This policy is currently under review due to the substantial funding received from interim legacy distributions during the year.

Investment policy
In-line with their agreed investment policy, the Trustees have retained investment advisors (Citadel) to whom the management of the Charity's funds has been delegated.

The Charity had an investment portfolio as at 5 April 2025 with a market value of £149,013,452 (2024 - £151,824,046).

Total investment income received in the year amounted to £5,713,883 (2024 - £4,651,952), which equates to a yield of 3.77% (based on investments and cash held at the year end). A significant proportion of investments were acquired midway through the year and income received during the year to 5 April 2025 may not represent the total income receivable in future years on the present portfolio.

An investment policy has been determined by the Trustees as follows:

1 Investment Objectives

The Charity seeks to produce the best financial return within an acceptable level of risk. Capital preservation is of importance. The Trustees acknowledge their duty under the Trustee Act 2000 to diversify investments and accordingly the Trustees' investment objective is for capital growth in excess of inflation (RPI) and a stable, growing income stream. The Trustees are prepared to view the investment exercise holistically. Provided the value of the capital is preserved from erosion by inflation, the Trustees are prepared to distribute both the income return and part of any capital appreciation in furtherance of the objects of the Charity.

2 Risk

2.1 Extreme capital volatility cannot be tolerated and assets should be invested to minimise risk and to mitigate long-term inflation risk. Capital and income volatility can be tolerated if consistent with expectations.

2.2 A suitable proportion of the Charity's assets should be held in cash or near-cash investments denominated in sterling to allow high liquidity in order to service ongoing requests for grants. The remainder of the Charity's assets should be diversified through investment in such manner as the Trustees decide.

2.3 The Charity's cash balances should be deposited with institutions with a minimum rating of A- or invested in a diversified money market fund. Deposits should be spread by counterparty, to limit the exposure to inflation.

3 Liquidity Requirements

The Charity should choose investment structures which provide a reasonable degree of liquidity, ideally allowing settlement after four business days.

4 Time Horizon

The Charity can adopt a long-term investment horizon.

Major risks
The Trustees are responsible for the management of the risks faced by the Charity.

The key risks faced by the Charity, as identified by the Trustees, are described below together with the principal ways in which they are mitigated.

- The Charity's assets are investments and cash, the investments being subject to stock market fluctuations.
- The Charity carries out its objectives by providing grants to institutions that are also UK-registered charities, whose objects comply with the Charity's criteria. There is a risk that a grant provided by the Charity may not reach the intended recipient and/or may be used for purposes not consistent with the Charity's objects. Whilst the Trustees are mindful of their own obligation to ensure that the Charity benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

Plans for future periods

The Trustees are aware that the Residuary Estates of both Max Mosley and Jean Mosley will accrue to the Charity following the end of the administration period of each.

Interim distributions of £25,700,000 have been received following the year end. Further distributions will be received on completion of the administration of the estates, however the balance receivable cannot currently be estimated.

The distributions have caused significant increases to the funds of the Charity and the Trustees are currently reviewing the aims and objectives of the Charity to decide how best to distribute the funds going forwards. Plans are not yet finalised, however the Trustees are mindful of their responsibilities and are seeking professional guidance as part of their review of current policies.

Structure, governance and management

The Charity was established by a Declaration of Charitable Trust dated 30 March 2011 and is registered with the Charity Commission under charity number 1142898. The Charity's governing instrument is its Trust Deed which allows for any activities covered by the Charity's objectives, with no specific restrictions.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mrs E Mosley
Mr H Mortimer
Mrs F Berard

Recruitment and appointment of trustees

Following the death of Max Rufus Mosley the power of appointing new Trustees vests in the continuing Trustees. There shall be at least three Trustees.

In appointing a new Trustee the Trustees will take into account the benefits of appointing a person who is able by virtue of his or her personal or professional qualifications to make a contribution to the pursuit of the objects or management of the Charity.

No person shall be appointed as a Trustee unless they have attained the age of 18. No person shall be entitled to act as a Trustee until after signing the deed of appointment or a declaration of acceptance and willingness to act in the best interests of the Charity in the minute book of the Trustees.

Organisational structure

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed. The Trustees meet at least twice a year to discuss and implement policy.

The Trustees comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Trust on a day to day basis. As detailed within the Investment Policy the management of the Charity's investment portfolio has been delegated to Citadel.

Induction and training of trustees

Professional advice is available to new Trustees from the Trustees' solicitors for training purposes regarding the duties of a Trustee. In addition new Trustees are encouraged to review the guidance provided by the Charity Commission regarding their responsibilities.

Remuneration policy

All Trustees give their time freely and no Trustees received any remuneration in the year.

Relationship with related parties

The Trustees are aware of their responsibilities regarding related parties and conflicts of interest. Details of any related party transactions are disclosed in note 23 to the accounts.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees' report was approved by the Board of Trustees.

Mrs E Mosley
Chairman

29 January 2026

THE ALEXANDER MOSLEY CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees are responsible for preparing the Trustees' Report and the financial statements 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 financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are 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 financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. 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.

THE ALEXANDER MOSLEY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE ALEXANDER MOSLEY CHARITABLE TRUST

Opinion

We have audited the financial statements of The Alexander Mosley Charitable Trust (the 'Charity') for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE ALEXANDER MOSLEY CHARITABLE TRUST

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- the Charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees
As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We obtained an understanding of the legal and regulatory framework applicable to the Charity via discussions with the Trustees and our previous knowledge of the Charity. This identified that the most significant laws and regulations relate to the form and content of the financial statements such as the Charities Act 2011, the Charities SORP (FRS 102) and Financial Reporting Standard 102. The Charity complies with these laws and regulations by using appropriately qualified professionals to prepare the financial statements.

As part of our planning process, we assessed susceptibility of the Charity's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. The key risk identified in respect of The Alexander Mosley Charitable Trust is revenue recognition. The Trustees confirmed no actual, suspected or alleged cases of fraud.

Based on this assessment we designed our audit procedures to address the key risk areas with an emphasis on testing the incoming resources.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE ALEXANDER MOSLEY CHARITABLE TRUST

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Shaw Gibbs (Audit) Ltd.

(Senior Statutory Auditor)
For and on behalf of Shaw Gibbs (Audit) Limited, Statutory Auditor
Chartered Certified Accountants
25 St. Thomas Street
Winchester
Hampshire
SO23 9HJ
Date: 30-1-2026

Shaw Gibbs (Audit) Limited is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

THE ALEXANDER MOSLEY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	114,139	42,299,780
Investments	4	5,713,883	4,651,952
Total income		5,828,022	46,951,732
Expenditure on:			
Raising funds	5	475,388	325,900
Charitable activities	6	6,009,168	2,929,504
Other expenditure	12	19,449	13,498
Total expenditure		6,504,005	3,268,902
Net gains/(losses) on investments	13	(9,844,799)	12,230,861
Net income/(expenditure)		(10,520,782)	55,913,691
Other recognised gains and losses:			
Other losses	15	(48,704)	(85,876)
Net movement in funds	9	(10,569,486)	55,827,815
Reconciliation of funds:			
Fund balances at 6 April 2024		157,499,040	101,671,225
Fund balances at 5 April 2025		146,929,554	157,499,040

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE ALEXANDER MOSLEY CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	**16**		149,013,452		151,824,046
Current assets					
Debtors falling due after one year	**17**	500,000		500,000	
Debtors falling due within one year	**17**	2,064,318		2,800,464	
Cash at bank and in hand		2,410,863		9,041,400	
		4,975,181		12,341,864	
Creditors: amounts falling due within one year	**18**	(2,896,319)		(2,981,884)	
Net current assets			2,078,862		9,359,980
Total assets less current liabilities			151,092,314		161,184,026
Creditors: amounts falling due after more than one year	**19**		(4,162,760)		(3,684,986)
Net assets			146,929,554		157,499,040
The funds of the Charity					
Unrestricted funds	**21**		146,929,554		157,499,040
			146,929,554		157,499,040

The financial statements were approved by the Trustees on 29 January 2026

Mrs E Mosley
Chairman

THE ALEXANDER MOSLEY CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	2025		2024	
		£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	24		(6,573,304)		6,321,303
Investing activities					
Purchase of investments		(66,145,408)		(61,323,532)	
Proceeds from disposal of investments		60,422,996		57,363,061	
Investment income received		5,713,883		4,651,952	
Net cash (used in)/generated from investing activities			(8,529)		691,481
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(6,581,833)		7,012,784
Cash and cash equivalents at beginning of year			9,041,400		2,114,492
Effect of foreign exchange rates			(48,704)		(85,876)
Cash and cash equivalents at end of year			2,410,863		9,041,400

1 Accounting policies

Charity information

The Alexander Mosley Charitable Trust is a general Charitable Trust governed by a Trust Deed dated 30 March 2011, and is a charity registered in England and Wales (charity number 1142898).

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charity's Trust Deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: 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 (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 £.

The financial statements have been prepared under the historical cost convention unless otherwise stated in the relevant accounting policies below or in the notes to the accounts.

1.2 Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect of a period of one year from the date of approval of these accounts.

The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due and therefore, there are no concerns regarding the Charity's ability to continue as a going concern. The most significant areas of judgement that affect items in the accounts are detailed in Note 2. With regard to the next accounting period, the year ended 5 April 2026, the most significant areas that affect the carrying value of the assets held by the Charity are the levels of interest rates and investment returns.

The Trustees consider there are no material uncertainties about the Charity's ability to continue.

1.3 Charitable funds

The general fund represents funds available for the general charitable purposes of the Charity which may be applied at the discretion of the Trustees.

1.4 Income

Income is recognised in the period in which the Charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

Donations are recognised when the Charity has been notified in writing of both the amount donated and the settlement date.

Legacies are recognised on receipt or otherwise if the Charity 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 Accounting policies **(Continued)**

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligations can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between the activities is as follows:

(a) Expenditure on raising funds includes all expenditure associated with raising funds for the Charity.

(b) Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the Charity through the provision of its charitable activities. Such costs include charitable grants payable in promoting and enhancing charitable work carried out by other charitable organisations, and related support costs including the cost of administering the Charity and governance costs.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but noted as financial commitments in the notes to the accounts.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the Charity it is necessary to provide support in the form of administration services. Governance costs comprise the costs involving the public accountability of the Charity (including audit costs) and the costs in respect of its compliance with regulation and good practice.

Support costs and governance costs are apportioned directly to the one charitable activity.

1.6 Fixed asset investments

Fixed asset investments are included on the balance sheet at their market value at the end of the financial period. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are credited (or debited) in the statement of financial activities in the year in which they arise.

1.7 Cash and cash equivalents

Cash at bank and in hand represents such accounts and instruments that are available on demand or have fixed maturity dates.

1 Accounting policies **(Continued)**

1.8 Financial instruments

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. They have been discounted to the present value of the future cash receipt where such discounting is material.

Creditors and provisions

Creditors and provisions are recognised where there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Derivatives

Derivatives, including futures, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in gains/(losses) for the year. Hedge accounting is not applied by the Charity.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees consider that there are no critical accounting estimates or judgements, other than as detailed, that require disclosure.

Critical judgements

Liability for multi-year grant commitments

In the year ended 5 April 2022, the Charity made a funding commitment of £7,000,000 to the Independent Press Regulation Trust (IPRT), with payments made twice yearly over a period of 7 years.

The Trustees consider the time value of money to be material and that a discount rate of 0.65% is appropriate, based on an average of the rates of interest payable on the Charity's deposit accounts at the date the commitment was made. The present value of the commitment at the date of award was £6,855,805, and the total finance cost of £144,195 is being unwound to the Statement of Financial Activities over the length of the commitment.

In the year to 5 April 2025, a finance charge of £19,449 has been recognised within the SOFA. At the year-end, the present value of the commitment outstanding was £3,184,986. Further details are given in note 20.

No discounting has been calculated on the commitments made in the year to 5 April 2025, as the time value of money is considered to be immaterial in respect of these commitments.

2 Critical accounting estimates and judgements **(Continued)**

Recognition of legacy income

The Trustees are aware, as stated within this report, of the Charity's entitlement to the residuary estate income following the completion of administration.

At the year end the remaining residuary estate could not be quantified as estate administration was, and is still ongoing. The Trustees had not been notified of further distributions at that date from the executors.

It is the opinion of the Trustees that due to this uncertainty the amount is not known and the remaining legacy is disclosed as a contingent asset in note 22.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Legacies	-	41,520,729
Tax reclaimable on estate income	114,139	779,051
	114,139	42,299,780

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	2,663,449	3,349,362
Interest receivable	3,050,434	1,302,590
	5,713,883	4,651,952

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	475,388	325,900

6 Expenditure on charitable activities

	Promoting and enhancing charitable work 2025 £	Promoting and enhancing charitable work 2024 £
Direct costs		
Grant funding of activities (see note 7)	5,967,239	2,831,850
Share of support and governance costs (see note 8)		
Support	34,969	89,297
Governance	6,960	8,357
	6,009,168	2,929,504
Analysis by fund		
Unrestricted funds	6,009,168	2,929,504

7 Grants payable

	Promoting and enhancing charitable work 2025 £	Promoting and enhancing charitable work 2024 £
Grants to institutions:		
Imperial College	2,600,000	-
Gloucestershire Wildlife Trust	405,097	-
Inside Justice	75,000	25,000
Asthall Swinbrook & Widford Church	16,000	16,000
Little Village	350,000	-
Cranleigh School	-	100,000
The House of Fairy Tales (Body Talks Movement)	-	45,000
Jamyang Buddhist	-	25,000
Turtle Dove	-	5,000
River Action UK	150,000	150,000
The Downforce Trust	1,500,000	2,000,000
Brook	71,142	440,850
Learning Through Landscapes	375,000	-
Open Door	300,000	-
Sport in Mind	50,000	-
Justice	75,000	25,000
	5,967,239	2,831,850

8 Support costs allocated to activities

	2025 £	2024 £
Compliance, legal and grant administration costs	34,969	89,297
Governance costs	6,960	8,357
	41,929	97,654
Analysed between:		
Promoting and enhancing charitable work	41,929	97,654

9 Auditor's remuneration

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	6,960	5,100

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, benefits or expenses from the Charity during the year (2024 - £Nil). No Trustee expenses were incurred.

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

12 Other expenditure

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Finance costs	19,449	13,498

13 Gains and losses on investments

	Unrestricted funds 2025	Unrestricted funds 2024
Gains/(losses) arising on:	£	£
Revaluation of investments	(8,788,246)	9,645,309
Sale of investments	(1,056,553)	1,732,301
Futures	-	853,251
	(9,844,799)	12,230,861

14 Taxation

The Charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Other gains and losses

	Unrestricted funds 2025	Unrestricted funds 2024
Gains/(losses) upon:	£	£
Foreign exchange	(48,704)	(85,876)

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2024	151,824,046
Additions	66,145,408
Valuation changes	(8,788,246)
Legacies receivable	1,311,793
Disposals	(61,479,549)
At 5 April 2025	149,013,452
Carrying amount	
At 05 April 2025	149,013,452
At 05 April 2024	151,824,046

16 Fixed asset investments **(Continued)**

Investments at fair value comprise:	2025 £	2024 £
UK equities and unit trusts	21,449,107	34,809,388
Overseas equities	65,095,405	69,916,267
Fixed income bonds	62,468,940	47,098,391
	149,013,452	151,824,046

As at 5 April 2025 the following holdings were considered to be of material value:

	Market value	% of portfolio
• 1.375% EMTN Volkswagen Fin Serv NV	£3,769,595	2.53%
• 6.375% EMTN NatWest Markets PLC	£3,931,860	2.64%
• 5.25% EMTN Lloyds Bkg Grp PLC	£6,001,500	4.03%
• 2.25% NTS Holcim Sterling Finance (Netherlands) B.V.	£6,556,475	4.40%
• 4.625% NTS Rabobank NL	£6,334,575	4.25%
• 5.75% EMTN Soc Generale SA	£6,486,675	4.35%
• 3.25% Barclays PLC	£8,405,500	5.64%
• 5.5% EMTN Electricite de France SA	£8,116,225	5.45%
• 5.067% EMTN BP Capital Markets PLC	£6,378,735	4.28%
• 5.125% Legal & General Group PLC	£6,487,800	4.35%
• AXA SA EUR 2.29	£7,343,247	4.93%
• RWE AG	£4,945,353	3.32%
• Novo Nordisk A/S DKK 0.1	£4,182,693	2.81%
• LVMH Moet Hennessy Louis Vuitton SE EUR 0.3	£3,152,775	2.12%
• TotalEnergies SE EUR 2.5	£6,764,870	4.54%
• Air Liquide SA EUR 5.5 prime fidelite	£11,168,045	7.49%
• Baillie Gifford Overs Gr Fds ICVC - American Fund	£4,265,672	2.86%
• T.Rowe Price Fd SICAV - US Smaller Companies Equity Fd	£2,767,443	1.86%
• Xtrackers (IE) PLC - S&P 500 Equal Weight UCTIS ETF	£2,774,038	1.86%
• Vanguard Information Technology ETF	£4,072,719	2.73%
• AstraZeneca PLC USD 0.25	£5,404,000	3.63%
• Aviva PLC GBP 0.328947368421	£8,305,523	5.57%
• Melrose Industries PLC GBP 0.001	£3,995,000	2.68%
• Shell PLC EUR 0.07	£3,744,584	2.51%
• DR Roche Holding Ltd	£2,223,781	1.49%
• Nestle Ltd. CHF 0.1	£3,157,674	2.12%
• Schroder Intl Sel Fd SICAV-Asian Tot Ret	£4,079,248	2.74%
• The Independent UCITS Platf SICAV- Zennor Japan Fund	£4,197,847	2.82%

Fixed asset investments revalued

The historic cost of listed investments is £140,458,578 (2024 - £112,335,599).

Liquidity risk

Liquidity risk to the Charity from investments is anticipated to be low as the investments are held in listed companies and are traded in markets with good liquidity and high trading volumes. The commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so the ability to buy and sell quoted equities and stock is anticipated to continue. The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

17 Debtors

Amounts falling due within one year:	2025 £	2024 £
Tax recoverable	900,948	786,809
Other debtors	54,887	1,473,681
Prepayments and accrued income	1,108,483	539,974
	2,064,318	2,800,464

Amounts falling due after more than one year:	2025 £	2024 £
Other debtors	500,000	500,000
Total debtors	2,564,318	3,300,464

18 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	6,240	-
Accruals for grants payable	2,877,226	2,963,188
Accruals and deferred income	12,853	18,696
	2,896,319	2,981,884

19 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Accruals for grants payable	4,162,760	3,684,986

20 Funding commitments

In the year ended 5 April 2022, the Charity made a funding commitment of £7,000,000 to the Independent Press Regulation Trust (IPRT), with payments made twice yearly over a period of 7 years.

The ongoing commitment extending beyond the 12 months following the balance sheet date is calculated by the amortised cost method using a discount rate of 0.65% per annum. A charge of £19,449 (2024 - £13,498) has been recognised within the SOFA (note 12).

During the year to 5 April 2025, three instalments totalling £1,730,000 were paid. At the year-end, the funding commitment due within one year is £957,226 (2024 - £1,710,551) and shown within accruals for grants payable within one year (note 18). The commitment due after one year amounts to £2,227,759 (2024 - £3,184,986) and is shown within accruals for grants payable due greater than one year (note 19).

In the year ended 5 April 2025, the Charity made the following multi-year grant commitments:

- £2,600,000 to Imperial College, payable in 5 yearly instalments. One instalment of £720,000 was paid in the year. At the year-end, £720,000 was payable within one year and £1,160,000 due greater than one year.
- £75,000 to Inside Justice, payable in 3 yearly instalments. One instalment of £25,000 was paid in the year. At the year-end, £25,000 was payable within one year and £25,000 due greater than one year.
- £350,000 to Little Village, payable in 2 yearly instalments. One instalment of £175,000 was paid in the year. At the year-end, £175,000 was payable within one year.
- £1,500,000 to the Downforce Trust, payable in 3 yearly instalments. One instalment of £500,000 was paid in the year. At the year-end, £500,000 was payable within one year and £500,000 due greater than one year.
- £375,000 to Learning Through Landscapes, payable in 3 yearly instalments. One instalment of £125,000 was paid in the year. At the year-end, £125,000 was payable within one year and £125,000 due greater than one year.
- £300,000 to Open Door, payable in 3 yearly instalments. One instalment of £100,000 was paid in the year. At the year-end, £100,000 was payable within one year and £100,000 due greater than one year.
- £75,000 to Justice, payable in 3 yearly instalments. One instalment of £25,000 was paid in the year. At the year-end, £25,000 was payable within one year and £25,000 due greater than one year.

21 Unrestricted funds

The unrestricted funds of the Charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2024	Incoming resources	Resources expended	Gains and losses	At 5 April 2025
	£	£	£	£	£
General funds	157,499,040	5,828,022	(6,504,005)	(9,893,503)	146,929,554

21 Unrestricted funds **(Continued)**

Previous year:	At 6 April 2023	Incoming resources	Resources expended	Gains and losses	At 5 April 2024
	£	£	£	£	£
General funds	101,671,225	46,951,732	(3,268,902)	12,144,985	157,499,040

22 Contingent asset

The Residuary Estates of both Max Mosley and Jean Mosley will accrue to the Charity following the end of the administration period of each. Interim distributions of £25,700,000 were made subsequent to the year-end. Administration of the estates are still ongoing and it is not currently practicable to estimate remaining amounts to be received on final distribution.

23 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

24 Cash generated from operations	2025	2024
	£	£
(Deficit)/surpus for the year	(10,520,782)	55,913,691
Adjustments for:		
Investment income recognised in statement of financial activities	(5,713,883)	(4,651,952)
Loss/(gain) on disposal of investments	1,056,553	(1,732,301)
Fair value gains and losses on investments	8,788,246	(9,645,309)
Non-cash legacies receivable	(1,311,793)	(31,447,040)
Movements in working capital:		
Decrease/(increase) in debtors	736,146	(2,722,385)
Increase in creditors	392,209	606,599
Cash (absorbed by)/generated from operations	(6,573,304)	6,321,303

25 Analysis of changes in net funds

The Charity had no material debt during the year.

26 Restated comparatives

The comparative figures have been restated to present other debtors of £500,000 in note 17 as amounts falling due greater than one year, which had previously been presented as falling due within one year.

THE ALEXANDER MOSLEY CHARITABLE TRUST

England & Wales - Charity number 1142898

Accounts

Charity registration number 1142898

THE ALEXANDER MOSLEY CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

THE ALEXANDER MOSLEY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs E Mosley Mr H Mortimer Mrs F Berard	(Appointed 5 September 2023)
Charity number	1142898	
Principal address	20 Cursitor Street London EC4A 1LT	
Auditor	Shaw Gibbs (Audit) Limited 25 St. Thomas Street Winchester Hampshire SO23 9HJ	
Bankers	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ	
Solicitors	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT	
Investment advisors	Citadel Finance SA Av. de Champel 75-77 CP 386 1211 Genève 12 Switzerland	
Investment managers	Edmond de Rothschild (Suisse) S.A. 18 rue de Hesse 1204 Genève Switzerland	

THE ALEXANDER MOSLEY CHARITABLE TRUST

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THE ALEXANDER MOSLEY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report and financial statements for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects of the Charity are to provide funds for general charitable purposes as the Trustees shall from time to time think fit.

Strategies for achieving aims and objectives

In furtherance of the objects the Trustees may exercise the following powers:

- to make grants or loans to any person, charity association, company, local authority, administrative or governmental agency or public body as may be thought fit for or towards charitable purposes in commented with or calculated to further the objects;
- to procure, publish and distribute or to make grants towards the cost of others procuring, publishing or distributing material in any form including books, pamphlets, reports, journals, films tapes, or programmes that may be deemed desirable for the promotion of the objects of the Charity or for the information of contributors and others of the needs and progress of the Charity;
- to organise or make grants towards the cost of others organising meetings, lectures, conferences, broadcasts or courses of instruction;
- to promote or carry out research;
- to accept any gifts, endowments, legacies, bequests, devises, subscriptions, grants, loans or contributions or any other kind of money, property, rights or privileges of any kind including contributions subject to special trusts or conditions so that such contributions shall be held and applied according to the trusts or conditions on which they were transferred.

The Charity has been through a period of significant change in recent years and the Trustees are in the process of formalising future strategies to best achieve their aims and objectives. The Charity was pleased to welcome Fleur Berard as a trustee. We particularly value her experience in the mental health sector and with young people as this is an area the charity wishes to continue supporting.

The Trustees have currently elected to continue to fulfil their responsibilities with regards to achieving the aims and objects by undertaking grant making activities. The Charity's grant making policy is provided overleaf.

The Trustees measure the success of the Charity by reviewing the outcomes of the grants provided.

In the year ended 5 April 2024 grants totalling £2,831,850 have been provided to UK registered charities, in line with the Charity's grant making policy, and the Trustees are considering donations to make in future years.

Public benefit

The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives and setting the grant making policy, and consider that the Charity's activities are for the benefit of the public generally.

Grant making policy

The Charity has established its grant making policy to achieve its objects for the public benefit. The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 and have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trustees' current grant making policy, application and assessment processes are as follows:

1 Principles

In awarding grants, the Trustees will apply the following principles:

1.1 Applications from UK registered charities will be considered in priority to applications from unregistered charities.

1.2 All applications from previous recipients of grants or from previously unsuccessful applicants will be considered by the Trustees on their own merits. Although the Trustees will have regard to the outcome of the previous grant, new applications will not receive preferential or adverse consideration.

1.3 The Charity will not normally support applications from large national charities i.e. those with an annual income in excess of £10 million or with >£100 million assets or charities deemed by the Trustees to be already well-funded within the UK.

2 Exclusions

The Trustees will not normally approve the use of the Charity's funds for purposes for which the UK Government has a statutory responsibility to provide.

3 Assessment process

3.1 All grant applications will be subject to initial assessment to ensure they meet the basic criteria for funding. Grants will be considered by the Trustees at each meeting of the Board of Trustees, and Trustees will aim to write to successful applicants informing them of the outcome of their application for funding within two months of the date of the application. For administrative reasons, the Trustees will only respond to applications which are successful.

3.2 Applicants should note that, as with many other charitable trusts, the Charity often receives far more applications than it has funds to support. The Charity may therefore be unable to provide a grant to every applicant.

3.3 The Trustees will not be obliged to provide an explanation to an applicant should their application be unsuccessful.

Achievements and performance

Significant activities and achievements against objectives

The Trustees awarded grants totalling £2,831,850 (2023 - £20,000) during the year in accordance with the Charity's grant making policy. A detailed list of all grants made in the year are detailed in note 7 to the accounts.

Fundraising practices

As is appropriate for a grant-making charity, the Trustees have not generally invited donations from third parties, and it is their policy to review donations from potential new supporters on a bespoke basis to ensure compliance with all legal regulations and obligations.

The Trustees' general intention is to make grants using the income generated by the amount bequeathed to the Charity and by the Charity's existing investments, but they reserve the right to make grants from the Charity's capital. The Trustees do not intend to undertake any additional fundraising activity at this time.

Financial review
Total reserves held at the end of the year ended 5 April 2024 amounted to £157,499,040 (2023 - £101,671,225).

Results for the year
A summary of this year's results can be found on page 11 of this report and accounts.

During the year ended 5 April 2024, the Charity received, or were notified of, interim legacy distributions of £41,520,729 (2023 - £90,513,626) being the market value of shares held as part of an investment portfolio. A rebate of £779,051 is due for tax paid on income from the residuary estate.

Total investment income for the year amounted to £4,651,952 (2023 - £822,691). The significant increase to the investment portfolio due to the legacy received is likely to increase income from investments in future years.

The Trustees awarded grants to institutions totalling £2,831,850 (2023 - £20,000). Investment managers costs of £325,900 (2023 - £100,800), grant administration costs of £89,297 (2023 - £49,619), governance costs of £8,357 (2023 - £2,089) and finance costs of £13,498 (2023 - £6,234) brought the total expenditure to £3,268,902 (2023 - £178,742).

There were investment and currency gains and losses during the year generating an overall gain of £12,144,985 (2023 - £4,253,820).

This resulted in a net increase during the year of £55,827,815 (2023 - £95,411,395) in the funds of the Charity.

Reserves policy
The Charity's reserves are in investments and cash and arise from the surplus of donations over expenditure and grants. They are unrestricted and freely available to support any of the Charity's activities and expenses in furtherance of its purposes.

The Trustees recognise the need to hold sufficient unrestricted reserves to ensure the Charity's activities are protected in the event of income shortfall and economic downturns. The Trustees have set a target for free unrestricted reserves on a risk basis to provide some protection against any unforeseen decrease in the Charity's investment portfolio or failure to achieve sufficient donations in any particular year to meet grant-making demands, and to provide sufficient working capital.

The current reserves policy is to maintain reserves at a level that will cover at least two years' ordinary expenditure and grants within the Charity's objects. This policy is currently under review due to the substantial funding received from interim legacy distributions during the year.

Investment policy
In-line with their agreed investment policy, the Trustees have retained investment advisors (Citadel) to whom the management of the Charity's funds has been delegated.

The Charity had an investment portfolio as at 5 April 2024 with a market value of £151,824,046 (2023 - £105,038,925).

Total investment income received in the year amounted to £4,651,952 (2023 - £822,691), which equates to a yield of 3.06% (based on investments and cash held at the year end). A significant proportion of investments were acquired midway through the year and income received during the year to 5 April 2024 may not represent the total income receivable in future years on the present portfolio.

An investment policy has been determined by the Trustees as follows:

1 Investment Objectives

The Charity seeks to produce the best financial return within an acceptable level of risk. Capital preservation is of importance. The Trustees acknowledge their duty under the Trustee Act 2000 to diversify investments and accordingly the Trustees' investment objective is for capital growth in excess of inflation (RPI) and a stable, growing income stream. The Trustees are prepared to view the investment exercise holistically. Provided the value of the capital is preserved from erosion by inflation, the Trustees are prepared to distribute both the income return and part of any capital appreciation in furtherance of the objects of the Charity.

2 Risk

2.1 Extreme capital volatility cannot be tolerated and assets should be invested to minimise risk and to mitigate long-term inflation risk. Capital and income volatility can be tolerated if consistent with expectations.

2.2 A suitable proportion of the Charity's assets should be held in cash or near-cash investments denominated in sterling to allow high liquidity in order to service ongoing requests for grants. The remainder of the Charity's assets should be diversified through investment in such manner as the Trustees decide.

2.3 The Charity's cash balances should be deposited with institutions with a minimum rating of A- or invested in a diversified money market fund. Deposits should be spread by counterparty, to limit the exposure to inflation.

3 Liquidity Requirements

The Charity should choose investment structures which provide a reasonable degree of liquidity, ideally allowing settlement after four business days.

4 Time Horizon

The Charity can adopt a long-term investment horizon.

Major risks
The Trustees are responsible for the management of the risks faced by the Charity.

The key risks faced by the Charity, as identified by the Trustees, are described below together with the principal ways in which they are mitigated.

- The Charity's assets are investments and cash, the investments being subject to stock market fluctuations.
- The Charity carries out its objectives by providing grants to institutions that are also UK-registered charities, whose objects comply with the Charity's criteria. There is a risk that a grant provided by the Charity may not reach the intended recipient and/or may be used for purposes not consistent with the Charity's objects. Whilst the Trustees are mindful of their own obligation to ensure that the Charity benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

Plans for future periods

The Trustees are aware that the Residuary Estates of both Max Mosley and Jean Mosley will accrue to the Charity following the end of the administration period of each.

Interim distributions have been received during the year and distributions of £1,473,681 have been received following the year end. Further distributions will be received on completion of the administration of the estates, however the balance receivable cannot currently be estimated.

The distributions have caused significant increases to the funds of the Charity and the Trustees are currently reviewing the aims and objectives of the Charity to decide how best to distribute the funds going forwards. Plans are not yet finalised, however the Trustees are mindful of their responsibilities and are seeking professional guidance as part of their review of current policies.

Structure, governance and management

The Charity was established by a Declaration of Charitable Trust dated 30 March 2011 and is registered with the Charity Commission under charity number 1142898. The Charity's governing instrument is its Trust Deed which allows for any activities covered by the Charity's objectives, with no specific restrictions.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mrs E Mosley	
Mr H Mortimer	
Mr H Alexander	(Resigned 30 September 2023)
Mrs F Berard	(Appointed 5 September 2023)

Recruitment and appointment of trustees

Following the death of Max Rufus Mosley the power of appointing new Trustees vests in the continuing Trustees. There shall be at least three Trustees.

In appointing a new Trustee the Trustees will take into account the benefits of appointing a person who is able by virtue of his or her personal or professional qualifications to make a contribution to the pursuit of the objects or management of the Charity.

No person shall be appointed as a Trustee unless they have attained the age of 18. No person shall be entitled to act as a Trustee until after signing the deed of appointment or a declaration of acceptance and willingness to act in the best interests of the Charity in the minute book of the Trustees.

Organisational structure

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed. The Trustees meet at least twice a year to discuss and implement policy.

The Trustees comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Trust on a day to day basis. As detailed within the Investment Policy the management of the Charity's investment portfolio has been delegated to Citadel.

Induction and training of trustees

Professional advice is available to new Trustees from the Trustees' solicitors for training purposes regarding the duties of a Trustee. In addition new Trustees are encouraged to review the guidance provided by the Charity Commission regarding their responsibilities.

Remuneration policy

All Trustees give their time freely and no Trustees received any remuneration in the year.

Relationship with related parties

The Trustees are aware of their responsibilities regarding related parties and conflicts of interest. Details of any related party transactions are disclosed in note 24 to the accounts.

The Trustees' report was approved by the Board of Trustees.

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Mrs E Mosley
Chairman

Date: 31 January 2025 .....

THE ALEXANDER MOSLEY CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2024

The Trustees are responsible for preparing the Trustees' Report and the financial statements 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 financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are 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 financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. 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.

THE ALEXANDER MOSLEY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE ALEXANDER MOSLEY CHARITABLE TRUST

Opinion

We have audited the financial statements of The Alexander Mosley Charitable Trust (the 'Charity') for the year ended 5 April 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 5 April 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE ALEXANDER MOSLEY CHARITABLE TRUST

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- the Charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees
As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We obtained an understanding of the legal and regulatory framework applicable to the Charity via discussions with the Trustees and our previous knowledge of the Charity. This identified that the most significant laws and regulations relate to the form and content of the financial statements such as the Charities Act 2011, the Charities SORP (FRS 102) and Financial Reporting Standard 102. The Charity complies with these laws and regulations by using appropriately qualified professionals to prepare the financial statements.

As part of our planning process, we assessed susceptibility of the Charity's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. The key risk identified in respect of The Alexander Mosley Charitable Trust is revenue recognition. The Trustees confirmed no actual, suspected or alleged cases of fraud.

Based on this assessment we designed our audit procedures to address the key risk areas with an emphasis on testing the incoming resources.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE ALEXANDER MOSLEY CHARITABLE TRUST

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Shaw Gibbs Audit Ltd.

Shaw Gibbs (Audit) Limited

4/2/2025.

Chartered Certified Accountants
Statutory Auditor

25 St. Thomas Street
Winchester
Hampshire
SO23 9HJ

Shaw Gibbs (Audit) Limited is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

THE ALEXANDER MOSLEY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	42,299,780	90,513,626
Investments	4	4,651,952	822,691
Total income		46,951,732	91,336,317
Expenditure on:			
Raising funds	5	325,900	100,800
Charitable activities	6	2,929,504	71,708
Other expenditure	12	13,498	6,234
Total expenditure		3,268,902	178,742
Net gains on investments	13	12,230,861	4,256,662
Net income		55,913,691	95,414,237
Other recognised gains and losses:			
Other losses	15	(85,876)	(2,842)
Net movement in funds	9	55,827,815	95,411,395
Reconciliation of funds:			
Fund balances at 6 April 2023		101,671,225	6,259,830
Fund balances at 5 April 2024		157,499,040	101,671,225

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE ALEXANDER MOSLEY CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	16		151,824,046		105,038,925
Current assets					
Debtors	17	3,300,464		578,079	
Cash at bank and in hand		9,041,400		2,114,492	
		12,341,864		2,692,571	
Creditors: amounts falling due within one year	18	(2,981,884)		(1,759,734)	
Net current assets			9,359,980		932,837
Total assets less current liabilities			161,184,026		105,971,762
Creditors: amounts falling due after more than one year	19		(3,684,986)		(4,300,537)
Net assets excluding pension liability			157,499,040		101,671,225
Net assets			157,499,040		101,671,225
The funds of the Charity					
Unrestricted funds			157,499,040		101,671,225
			157,499,040		101,671,225

The financial statements were approved by the Trustees on 31 January 2025

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Mrs E Mosley
Chairman

THE ALEXANDER MOSLEY CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	25		6,321,303		(3,993,367)
Investing activities					
Purchase of investments		(61,323,532)		(3,149,344)	
Proceeds from disposal of investments		57,363,061		4,105,776	
Investment income received		4,651,952		822,691	
Net cash generated from investing activities			691,481		1,779,123
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			7,012,784		(2,214,244)
Cash and cash equivalents at beginning of year			2,114,492		4,331,578
Effect of foreign exchange rates			(85,876)		(2,842)
Cash and cash equivalents at end of year			9,041,400		2,114,492

1 Accounting policies

Charity information

The Alexander Mosley Charitable Trust is a general Charitable Trust governed by a Trust Deed dated 30 March 2011, and is a charity registered in England and Wales (charity number 1142898).

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Trust Deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: 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 (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

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 £.

The financial statements have been prepared under the historical cost convention unless otherwise stated in the relevant accounting policies below or in the notes to the accounts.

1.2 Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect of a period of one year from the date of approval of these accounts.

The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due and therefore, there are no concerns regarding the Charity's ability to continue as a going concern. The most significant areas of judgement that affect items in the accounts are detailed in Note 2. With regard to the next accounting period, the year ended 5 April 2025, the most significant areas that affect the carrying value of the assets held by the Charity are the levels of interest rates and investment returns.

The Trustees consider there are no material uncertainties about the Charity's ability to continue.

1.3 Charitable funds

The general fund represents funds available for the general charitable purposes of the Charity which may be applied at the discretion of the Trustees.

1.4 Income

Income is recognised in the period in which the Charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

Donations are recognised when the Charity has been notified in writing of both the amount donated and the settlement date.

Legacies are recognised on receipt or otherwise if the Charity 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 Accounting policies **(Continued)**

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligations can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between the activities is as follows:

(a) Expenditure on raising funds includes all expenditure associated with raising funds for the Charity.

(b) Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the Charity through the provision of its charitable activities. Such costs include charitable grants payable in promoting and enhancing charitable work carried out by other charitable organisations, and related support costs including the cost of administering the Charity and governance costs.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but noted as financial commitments in the notes to the accounts.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the Charity it is necessary to provide support in the form of administration services. Governance costs comprise the costs involving the public accountability of the Charity (including audit costs) and the costs in respect of its compliance with regulation and good practice.

Support costs and governance costs are apportioned directly to the one charitable activity.

1.6 Fixed asset investments

Fixed asset investments are included on the balance sheet at their market value at the end of the financial period. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are credited (or debited) in the statement of financial activities in the year in which they arise.

1.7 Cash and cash equivalents

Cash at bank and in hand represents such accounts and instruments that are available on demand or have fixed maturity dates.

1 Accounting policies **(Continued)**

1.8 Financial instruments

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. They have been discounted to the present value of the future cash receipt where such discounting is material.

Creditors and provisions

Creditors and provisions are recognised where there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Derivatives

Derivatives, including futures, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in gains/(losses) for the year. Hedge accounting is not applied by the Charity.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees consider that there are no critical accounting estimates or judgements, other than as detailed, that require disclosure.

Critical judgements

Liability for multi-year grant commitments

In the year ended 5 April 2022, the Charity made a funding commitment of £7,000,000 to the Independent Press Regulation Trust (IPRT), with payments made twice yearly over a period of 7 years.

The Trustees consider the time value of money to be material and that a discount rate of 0.65% is appropriate, based on an average of the rates of interest payable on the Charity's deposit accounts at the date the commitment was made. The present value of the commitment at the date of award was £6,855,805, and the total finance cost of £144,195 is being unwound to the Statement of Financial Activities over the length of the commitment.

In the year to 5 April 2024, a finance charge of £13,498 has been recognised within the SOFA. At the year-end, the present value of the commitment outstanding was £4,895,537. Further details are given in note 20.

No discounting has been calculated on the commitments made in the year to 5 April 2024, as the time value of money is considered to be immaterial in respect of these commitments.

2 Critical accounting estimates and judgements (Continued)

Recognition of legacy income

The Trustees are aware, as stated within this report, of the Charity's entitlement to the residuary estate income following the completion of administration. During the year there were interim distributions made to the Charity totalling £40,047,048. Further interim distributions totalling £1,473,681 were paid after the year-end, but agreed by the executors during the year and thus included within legacy income for the year to 5 April 2024. Future distributions are probable.

At the year end the remaining residuary estate could not be quantified as estate administration was, and is still ongoing. The Trustees had not been notified of further distributions at that date from the executors.

It is the opinion of the Trustees that due to this uncertainty the amount is not known and the remaining legacy is disclosed as a contingent asset in note 22.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Legacies receivable	41,520,729	90,513,626
Tax reclaimable on estate income	779,051	-
	42,299,780	90,513,626

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	3,349,362	722,664
Interest receivable	1,302,590	100,027
	4,651,952	822,691

5 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management	325,900	100,800

6 Expenditure on charitable activities

	Promoting and enhancing charitable work 2024 £	Promoting and enhancing charitable work 2023 £
Direct costs		
Grant funding of activities (see note 7)	2,831,850	20,000
Share of support and governance costs (see note 8)		
Support	89,297	49,619
Governance	8,357	2,089
	2,929,504	71,708
Analysis by fund		
Unrestricted funds	2,929,504	71,708

7 Grants payable

	Promoting and enhancing charitable work 2024 £	Promoting and enhancing charitable work 2023 £
Grants to institutions:		
Inside Justice	50,000	-
Asthall Swinbrook & Widford Church	16,000	20,000
Cranleigh School	100,000	-
The House of Fairy Tales (Body Talks Movement)	45,000	-
Jamyang Buddhist	25,000	-
Turtle Dove	5,000	-
River Action UK	150,000	-
The Downforce Trust	2,000,000	-
Brook	440,850	-
	2,831,850	20,000

8 Support costs allocated to activities

	2024 £	2023 £
Compliance, legal and grant administration costs	89,297	49,619
Governance costs	8,357	2,089
	97,654	51,708
Analysed between:		
Promoting and enhancing charitable work	97,654	51,708

9 Auditor's remuneration

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	5,100	3,900

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, benefits or expenses from the Charity during the year (2023 - £Nil). No Trustee expenses were incurred.

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

12 Other expenditure

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Finance costs	13,498	6,234

13 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Revaluation of investments	9,645,309	6,316,511
Sale of investments	1,732,301	351,734
Futures	853,251	(2,411,583)
	12,230,861	4,256,662

14 Taxation

The Charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Other gains and losses

Gains/(losses) upon:	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Foreign exchange	(85,876)	(2,842)

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2023	105,038,925
Additions	61,323,532
Valuation changes	9,645,309
Legacies receivable	31,447,040
Disposals	(55,630,760)
At 5 April 2024	151,824,046
Carrying amount	
At 05 April 2024	151,824,046
At 05 April 2023	105,038,925

16 Fixed asset investments **(Continued)**

Investments at fair value comprise:	2024 £	2023 £
UK equities and unit trusts	34,809,388	42,805,495
Overseas equities	69,916,267	58,840,050
Property funds	-	234,460
Fixed income bonds	47,098,391	3,158,920
	151,824,046	101,880,005

As at 5 April 2024 the following holdings were considered to be of material value:

	Market value	% of portfolio
• 1/8% Great Britain & Northern Ireland 2021-31.01.25	£4,825,500	3.18%
• 2.25% NTS Lloyds Bkg Grp PLC 2017-16.10.24	£4,425,525	2.91%
• 3.875% EMTN Nat Grid Elect Distr PLC 13-17.10.24	£4,462,425	2.94%
• 1.875% Volkswagen Fin Serv NV 2019-03.12.24	£4,402,575	2.90%
• 6.375% EMTN NatWest Markets PLC 2022-08.11.27	£3,958,460	2.61%
• 5.75% EMTN Soc Generale SA 2024-22.01.32	£6,536,725	4.31%
• 3.25% Barclays PLC 2018-17.01.33	£6,501,880	4.28%
• 5.5% EMTN Electricite de France SA 2023-25.01.35	£6,333,600	4.17%
• 5.125% Legal & General Group PLC 2018-14.11.48	£4,023,125	2.65%
• 0% NTS Renault SA Octobre 1983-Avril 1984	£1,628,576	1.07%
• AXA SA EUR 2.29	£9,374,996	6.17%
• Bayerishe Motoren Werke AG EUR 1	£4,344,328	2.86%
• EssilorLuxottica SA EUR 0.18	£4,535,951	2.99%
• Sanofi SA EUR 2	£4,871,740	3.21%
• TotalEnergies SE EUR 2.5	£8,598,552	5.66%
• Air Liquide SA EUR 5.5 prime fidelite	£10,999,034	7.24%
• Cie Gen des Etab. Michelin SA EUR 0.5	£4,559,292	3.00%
• Baillie Gifford Overs Gr Fds ICVC - American Fund	£4,169,848	2.75%
• T.Rowe Price Fd SICAV - US Smaller Companies Equity Fd	£3,224,153	2.12%
• AstraZeneca PLC USD 0.25	£5,310,000	3.50%
• Aviva PLC GBP 0.328947368421	£7,752,243	5.11%
• Diageo PLC GBP 0.28935	£3,162,945	2.08%
• Melrose Industries PLC GBP 0.001	£10,107,000	6.66%
• Shell PLC EUR 0.07	£2,891,200	1.90%
• Smiths Group PLC GBP 0.375	£5,586,000	3.68%
• DR Roche Holding Ltd	£3,641,631	2.40%
• Nestle Ltd. CHF 0.1	£3,271,291	2.15%
• Schroder Intl Sel Fd SICAV-Asian Tot Ret	£4,208,480	2.77%
• The Independent UCITS Platf SICAV- Zennor Japan Fund	£4,116,971	2.71%

Fixed asset investments revalued

The historic cost of listed investments is £112,335,599 (2023 - £90,651,207).

Liquidity risk

Liquidity risk to the Charity from investments is anticipated to be low as the investments are held in listed companies and are traded in markets with good liquidity and high trading volumes. The commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so the ability to buy and sell quoted equities and stock is anticipated to continue. The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

17 Debtors

Amounts falling due within one year:	2024 £	2023 £
Tax recoverable	786,809	12,000
Other debtors	1,973,681	507,643
Prepayments and accrued income	539,974	58,436
	3,300,464	578,079

18 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals for grants payable	2,963,188	1,721,502
Accruals and deferred income	18,696	38,232
	2,981,884	1,759,734

19 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Accruals for grants payable	3,684,986	4,300,537

20 Funding commitments

In the year ended 5 April 2022, the Charity made a funding commitment of £7,000,000 to the Independent Press Regulation Trust (IPRT), with payments made twice yearly over a period of 7 years.

The ongoing commitment extending beyond the 12 months following the balance sheet date is calculated by the amortised cost method using a discount rate of 0.65% per annum. A charge of £13,498 (2023 - £6,234) has been recognised within the SOFA (note 12).

During the year to 5 April 2024, one instalment of £640,000 was paid. At the year-end, the funding commitment due within one year is £1,710,551 (2023 - £1,221,502) and shown within accruals for grants payable within one year (note 18). The commitment due after one year amounts to £3,184,986 (2023 - £4,300,537) and is shown within accruals for grants payable due greater than one year (note 19).

A reserve payment of £500,000 was payable upon execution of the deed, and settled during the year.

In the year ended 5 April 2024, the Charity made the following grant commitments:

- £2,000,000 to the Downforce Trust, paid twice yearly from September 2023 to March 2026. One instalment of £500,000 was paid in the year. At the year-end, £1,000,000 was payable within one year and £500,000 payable due greater than one year.
- £45,000 to the House of Fairy Tales (Body Talks Movement), 3 payments from March 2024 to December 2024. One instalment of £18,000 was paid in the year. At the year-end, £27,000 was payable within one year.
- £440,850 to Brook, paid quarterly from March 2024 to September 2024. One instalment of £215,213 was paid in the year. At the year-end, £225,637 was payable within one year.

21 Unrestricted funds

The unrestricted funds of the Charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2023	Incoming resources	Resources expended	Gains and losses	At 5 April 2024
	£	£	£	£	£
General funds	101,671,225	46,951,732	(3,268,902)	12,144,985	157,499,040

Previous year:	At 6 April 2022	Incoming resources	Resources expended	Gains and losses	At 5 April 2023
	£	£	£	£	£
General funds	6,259,830	91,336,317	(178,742)	4,253,820	101,671,225

22 Contingent asset

The Residuary Estates of both Max Mosley and Jean Mosley will accrue to the Charity following the end of the administration period of each. Interim distributions were made during the year (see note 2) and subsequent to the year-end (see note 23). Administration of the estates are still ongoing and it is not currently practicable to estimate remaining amounts to be received on final distribution.

23 Events after the reporting date

Subsequent to the year-end, distributions with a total value of £1,473,681 were made from Jean Mosley's estate to the Charity.

The amounts of the distributions were agreed by the executors prior to 5 April 2024, hence these amounts have been included as legacy income in the year to 5 April 2024.

24 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

25 Cash generated from operations

	2024 £	2023 £
Surplus for the year	55,913,691	95,414,237
Adjustments for:		
Investment income recognised in statement of financial activities	(4,651,952)	(822,691)
Gain on disposal of investments	(1,732,301)	(351,734)
Fair value gains and losses on investments	(9,645,309)	(6,316,511)
Non-cash legacies receivable	(31,447,040)	(90,513,626)
Movements in working capital:		
(Increase) in debtors	(2,726,627)	(69,051)
Increase/(decrease) in creditors	606,599	(1,333,991)
Cash generated from/(absorbed by) operations	6,317,061	(3,993,367)

26 Analysis of changes in net funds

The Charity had no material debt during the year.

THE ALEXANDER MOSLEY CHARITABLE TRUST

England & Wales - Charity number 1142898

Accounts

Charity registration number 1142898

THE ALEXANDER MOSLEY CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

THE ALEXANDER MOSLEY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs E Mosley Mr H Mortimer Mrs F Berard (Appointed 5 September 2023)
Charity number	1142898
Principal address	20 Cursitor Street London EC4A 1LT
Auditor	Martin and Company Audit Limited 25 St. Thomas Street Winchester Hampshire SO23 9HJ
Bankers	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
Solicitors	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT
Investment advisors	Citadel Finance SA Av. de Champel 75-77 CP 386 1211 Genève 12 Switzerland
Investment managers	Edmond de Rothschild (Suisse) S.A. 18 rue de Hesse 1204 Genève Switzerland

THE ALEXANDER MOSLEY CHARITABLE TRUST

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THE ALEXANDER MOSLEY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report and financial statements for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects of the Charity are to provide funds for general charitable purposes as the Trustees shall from time to time think fit.

Strategies for achieving aims and objectives

In furtherance of the objects the Trustees may exercise the following powers:

- to make grants or loans to any person, charity association, company, local authority, administrative or governmental agency or public body as may be thought fit for or towards charitable purposes in commented with or calculated to further the objects;
- to procure, publish and distribute or to make grants towards the cost of others procuring, publishing or distributing material in any form including books, pamphlets, reports, journals, films tapes, or programmes that may be deemed desirable for the promotion of the objects of the Charity or for the information of contributors and others of the needs and progress of the Charity;
- to organise or make grants towards the cost of others organising meetings, lectures, conferences, broadcasts or courses of instruction;
- to promote or carry out research;
- to accept any gifts, endowments, legacies, bequests, devises, subscriptions, grants, loans or contributions or any other kind of money, property, rights or privileges of any kind including contributions subject to special trusts or conditions so that such contributions shall be held and applied according to the trusts or conditions on which they were transferred.

The Charity has been through a period of significant change in recent years and the Trustees are in the process of formalising future strategies to best achieve their aims and objectives.

The Trustees have currently elected to continue to fulfil their responsibilities with regards to achieving the aims and objects by undertaking grant making activities. The Charity's grant making policy is provided overleaf.

The Trustees measure the success of the Charity by reviewing the outcomes of the grants provided.

In the year ended 5 April 2022 a substantial funding commitment was provided to a registered charity. Further smaller grants have been provided to UK registered charities, in line with the Charity's grant making policy, during the year to 5 April 2023 and the Trustees are considering donations to make in future years.

Public benefit

The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives and setting the grant making policy, and consider that the Charity's activities are for the benefit of the public generally.

Grant making policy

The Charity has established its grant making policy to achieve its objects for the public benefit. The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 and have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trustees' current grant making policy, application and assessment processes are as follows:

1 Principles

In awarding grants, the Trustees will apply the following principles:

1.1 Applications from UK registered charities will be considered in priority to applications from unregistered charities.

1.2 All applications from previous recipients of grants or from previously unsuccessful applicants will be considered by the Trustees on their own merits. Although the Trustees will have regard to the outcome of the previous grant, new applications will not receive preferential or adverse consideration.

1.3 The Charity will not normally support applications from large national charities i.e. those with an annual income in excess of £10 million or with >£100 million assets or charities deemed by the Trustees to be already well-funded within the UK.

2 Exclusions

The Trustees will not normally approve the use of the Charity's funds for purposes for which the UK Government has a statutory responsibility to provide.

3 Assessment process

3.1 All grant applications will be subject to initial assessment to ensure they meet the basic criteria for funding. Grants will be considered by the Trustees at each meeting of the Board of Trustees, and Trustees will aim to write to successful applicants informing them of the outcome of their application for funding within two months of the date of the application. For administrative reasons, the Trustees will only respond to applications which are successful.

3.2 Applicants should note that, as with many other charitable trusts, the Charity often receives far more applications than it has funds to support. The Charity may therefore be unable to provide a grant to every applicant.

3.3 The Trustees will not be obliged to provide an explanation to an applicant should their application be unsuccessful.

Achievements and performance

Significant activities and achievements against objectives

The Trustees awarded grants totalling £20,000 (2022 - £6,957,805) during the year in accordance with the Charity's grant making policy. A detailed list of all grants made in the year are detailed in note 7 to the accounts.

By Deed of Grant dated 1 April 2022, the Charity committed to donate £7,000,000 to Independent Press Regulation Trust (IPRT) over a period of 7 years. The full amount of the donation, discounted to present value, was recognised in the year ended 5 April 2022, as detailed in notes 2 and 21.

Fundraising practices
As is appropriate for a grant-making charity, the Trustees have not generally invited donations from third parties, and it is their policy to review donations from potential new supporters on a bespoke basis to ensure compliance with all legal regulations and obligations.

The Trustees' general intention is to make grants using the income generated by the amount bequeathed to the Charity and by the Charity's existing investments, but they reserve the right to make grants from the Charity's capital. The Trustees do not intend to undertake any additional fundraising activity at this time.

Financial review
Total reserves held at the end of the year ended 5 April 2023 amounted to £101,671,225 (2022 - £6,259,830).

Results for the year
A summary of this year's results can be found on page 11 of this report and accounts.

During the year ended 5 April 2023, the Charity received interim legacy distributions of £90,513,626 being the market value of shares held as part of an investment portfolio.

Total investment income for the year amounted to £822,691 (2022 - £291,366). The significant increase to the investment portfolio due to the legacy received is likely to increase income from investments in future years.

The Trustees awarded grants to institutions totalling £20,000 (2022 - £6,957,805). Investment managers costs of £100,800 (2022 - £36,835), grant administration costs of £49,619 (2022 - £46,062), governance costs of £2,089 (2022 - £1,920) and finance costs of £6,234 (2022 - £Nil) brought the total expenditure to £178,742 (2022 - £7,042,622).

There were investment and currency gains and losses during the year generating an overall gain of £4,256,662 (2022 - £228,890).

This resulted in a net increase during the year of £95,411,395 (2022 - decrease £6,504,028) in the funds of the Charity.

Reserves policy
The Charity's reserves are in investments and cash and arise from the surplus of donations over expenditure and grants. They are unrestricted and freely available to support any of the Charity's activities and expenses in furtherance of its purposes.

The Trustees recognise the need to hold sufficient unrestricted reserves to ensure the Charity's activities are protected in the event of income shortfall and economic downturns. The Trustees have set a target for free unrestricted reserves on a risk basis to provide some protection against any unforeseen decrease in the Charity's investment portfolio or failure to achieve sufficient donations in any particular year to meet grant-making demands, and to provide sufficient working capital.

The current reserves policy is to maintain reserves at a level that will cover at least two years' ordinary expenditure and grants within the Charity's objects. This policy is currently under review due to the substantial funding received from interim legacy distributions during the year.

Investment policy

In-line with their agreed investment policy, the Trustees have retained investment advisors (Citadel) to whom the management of the Charity's funds has been delegated.

The Charity had an investment portfolio as at 5 April 2023 with a market value of £105,038,925 (2022 - £8,813,486).

Total investment income received in the year amounted to £822,691 (2022 - £291,366), which equates to a yield of 0.78% (based on investments and cash held at the year end). A significant proportion of investments were acquired midway through the year and income received during the year to 5 April 2023 may not represent the total income receivable in future years on the present portfolio.

An investment policy has been determined by the Trustees as follows:

1 Investment Objectives

The Charity seeks to produce the best financial return within an acceptable level of risk. Capital preservation is of importance. The Trustees acknowledge their duty under the Trustee Act 2000 to diversify investments and accordingly the Trustees' investment objective is for capital growth in excess of inflation (RPI) and a stable, growing income stream. The Trustees are prepared to view the investment exercise holistically. Provided the value of the capital is preserved from erosion by inflation, the Trustees are prepared to distribute both the income return and part of any capital appreciation in furtherance of the objects of the Charity.

2 Risk

2.1 Extreme capital volatility cannot be tolerated and assets should be invested to minimise risk and to mitigate long-term inflation risk. Capital and income volatility can be tolerated if consistent with expectations.

2.2 A suitable proportion of the Charity's assets should be held in cash or near-cash investments denominated in sterling to allow high liquidity in order to service ongoing requests for grants. The remainder of the Charity's assets should be diversified through investment in such manner as the Trustees decide.

2.3 The Charity's cash balances should be deposited with institutions with a minimum rating of A- or invested in a diversified money market fund. Deposits should be spread by counterparty, to limit the exposure per inflation.

3 Liquidity Requirements

The Charity should choose investment structures which provide a reasonable degree of liquidity, ideally allowing settlement after four business days.

4 Time Horizon

The Charity can adopt a long-term investment horizon.

Major risks

The Trustees are responsible for the management of the risks faced by the Charity.

The key risks faced by the Charity, as identified by the Trustees, are described below together with the principal ways in which they are mitigated.

- The Charity's assets are investments and cash, the investments being subject to stock market fluctuations.
- The Charity carries out its objectives by providing grants to institutions that are also UK-registered charities, whose objects comply with the Charity's criteria. There is a risk that a grant provided by the Charity may not reach the intended recipient and/or may be used for purposes not consistent with the Charity's objects. Whilst the Trustees are mindful of their own obligation to ensure that the Charity benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

Plans for future periods

The Trustees are aware that the Residuary Estates of both Max Mosley and Jean Mosley will accrue to the Charity following the end of the administration period of each.

Interim distributions have been received during the year and distributions of £40m have been received following the year end. Further distributions will be received on completion of the administration of the estates, however the balance receivable cannot currently be estimated.

The distributions have caused significant increases to the funds of the Charity and the Trustees are currently reviewing the aims and objectives of the Charity to decide how best to distribute the funds going forwards. Plans are not yet finalised, however the Trustees are mindful of their responsibilities and are seeking professional guidance as part of their review of current policies.

Structure, governance and management

The Charity was established by a Declaration of Charitable Trust dated 30 March 2011 and is registered with the Charity Commission under charity number 1142898. The Charity's governing instrument is its Trust Deed which allows for any activities covered by the Charity's objectives, with no specific restrictions.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr M P Mosley	(Resigned 3 February 2023)
Mrs E Mosley	
Mr H Mortimer	
Mr H Alexander	(Appointed 3 February 2023 and resigned 30 September 2023)
Mrs F Berard	(Appointed 5 September 2023)

Recruitment and appointment of trustees

Following the death of Max Rufus Mosley the power of appointing new Trustees vests in the continuing Trustees. There shall be at least three Trustees.

In appointing a new Trustee the Trustees will take into account the benefits of appointing a person who is able by virtue of his or her personal or professional qualifications to make a contribution to the pursuit of the objects or management of the Charity.

No person shall be appointed as a Trustee unless they have attained the age of 18. No person shall be entitled to act as a Trustee until after signing the deed of appointment or a declaration of acceptance and willingness to act in the best interests of the Charity in the minute book of the Trustees.

Organisational structure

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed. The Trustees meet at lease twice a year to discuss and implement policy.

The Trustees comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Trust on a day to day basis. As detailed within the Investment Policy the management of the Charity's investment portfolio has been delegated to Citadel.

Induction and training of trustees

Professional advice is available to new Trustees from the Trustees' solicitors for training purposes regarding the duties of a Trustee. In addition new Trustees are encouraged to review the guidance provided by the Charity Commission regarding their responsibilities.

Remuneration policy

All Trustees give their time freely and no Trustees received any remuneration in the year.

Relationship with related parties

The Trustees are aware of their responsibilities regarding related parties and conflicts of interest. Details of any related party transactions are disclosed in note 25 to the accounts.

The Trustees' report was approved by the Board of Trustees.

Mrs E Mosley
Chairman

Date: 1/02/2024

THE ALEXANDER MOSLEY CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2023

The Trustees are responsible for preparing the Trustees' Report and the financial statements 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 financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are 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 financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. 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.

THE ALEXANDER MOSLEY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE ALEXANDER MOSLEY CHARITABLE TRUST

Opinion

We have audited the financial statements of The Alexander Mosley Charitable Trust (the 'Charity') for the year ended 5 April 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- the Charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees
As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We obtained an understanding of the legal and regulatory framework applicable to the Charity via discussions with the Trustees and our previous knowledge of the Charity. This identified that the most significant laws and regulations relate to the form and content of the financial statements such as the Charities Act 2011, the Charities SORP (FRS 102) and Financial Reporting Standard 102. The Charity complies with these laws and regulations by using appropriately qualified professionals to prepare the financial statements.

As part of our planning process, we assessed susceptibility of the Charity's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. The key risk identified in respect of The Alexander Mosley Charitable Trust is revenue recognition. The Trustees confirmed no actual, suspected or alleged cases of fraud.

Based on this assessment we designed our audit procedures to address the key risk areas with an emphasis on testing the incoming resources.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE ALEXANDER MOSLEY CHARITABLE TRUST

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Martin and Company Audit

1/2/2024

Martin and Company Audit Limited

Chartered Accountants
Statutory Auditor

25 St. Thomas Street
Winchester
Hampshire
SO23 9HJ

Martin and Company Audit Limited is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

THE ALEXANDER MOSLEY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	3	90,513,626	-
Investments	4	822,691	291,366
Total income		91,336,317	291,366
Expenditure on:			
Raising funds	5	100,800	36,835
Charitable activities	6	71,708	7,005,787
Other expenditure	12	6,234	-
Total expenditure		178,742	7,042,622
Net gains on investments	13	4,256,662	228,890
Net income/(expenditure)		95,414,237	(6,522,366)
Other recognised gains and losses:			
Other gains/(losses)	15	(2,842)	18,338
Net movement in funds		95,411,395	(6,504,028)
Reconciliation of funds:			
Fund balances at 6 April 2022		6,259,830	12,763,858
Fund balances at 5 April 2023		101,671,225	6,259,830

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE ALEXANDER MOSLEY CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	16		105,038,925		8,813,486
Current assets					
Debtors	18	578,079		509,028	
Cash at bank and in hand		2,114,492		4,331,578	
		2,692,571		4,840,606	
Creditors: amounts falling due within one year	19	1,759,734		1,872,223	
Net current assets			932,837		2,968,383
Total assets less current liabilities			105,971,762		11,781,869
Creditors: amounts falling due after more than one year	20		(4,300,537)		(5,522,039)
Net assets			101,671,225		6,259,830
The funds of the Charity					
Unrestricted funds			101,671,225		6,259,830
			101,671,225		6,259,830

The financial statements were approved by the Trustees on ....1/02/2024....

.....

Mrs E Mosley
Trustee

THE ALEXANDER MOSLEY CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash absorbed by operations	26		(3,993,367)		(1,923,179)
Investing activities					
Purchase of investments		(3,149,344)		(3,116)	
Proceeds from disposal of investments		4,105,776		5,694,613	
Investment income received		822,691		291,366	
Net cash generated from investing activities			1,779,123		5,982,863
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(2,214,244)		4,059,684
Cash and cash equivalents at beginning of year			4,331,578		253,556
Effect of foreign exchange rates			(2,842)		18,338
Cash and cash equivalents at end of year			2,114,492		4,331,578

1 Accounting policies

Charity Information

The Alexander Mosley Charitable Trust is a general Charitable Trust governed by a Trust Deed dated 30 March 2011, and is a charity registered in England and Wales (charity number 1142898).

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Trust Deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: 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 (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

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 £.

The financial statements have been prepared under the historical cost convention unless otherwise stated in the relevant accounting policies below or in the notes to the accounts.

1.2 Prior period error

Where material prior period errors are identified in any period the Charity will correct the errors and disclose the nature and amount of correction on a line by line basis, unless it is not practicable to do so and then an explanation will be provided,

1.3 Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect of a period of one year from the date of approval of these accounts.

The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due and therefore, there are no concerns regarding the Charity's ability to continue as a going concern. The most significant areas of judgement that affect items in the accounts are detailed in Note 2. With regard to the next accounting period, the year ended 5th April 2024, the most significant areas that affect the carrying value of the assets held by the Charity are the levels of interest rates and investment returns.

The Trustees consider there are no material uncertainties about the Charity's ability to continue.

1.4 Charitable funds

The general fund represents funds available for the general charitable purposes of the Charity which may be applied at the discretion of the Trustees.

1.5 Income

Income is recognised in the period in which the Charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

Donations are recognised when the Charity has been notified in writing of both the amount donated and the settlement date.

Legacies are recognised on receipt or otherwise if the Charity 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 **Accounting policies** **(Continued)**

1.6 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligations can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between the activities is as follows:

(a) Expenditure on raising funds includes all expenditure associated with raising funds for the Charity.

(b) Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the Charity through the provision of its charitable activities. Such costs include charitable grants payable in promoting and enhancing charitable work carried out by other charitable organisations, and related support costs including the cost of administering the Charity and governance costs.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but noted as financial commitments in the notes to the accounts.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the Charity it is necessary to provide support in the form of administration services. Governance costs comprise the costs involving the public accountability of the Charity (including audit costs) and the costs in respect of its compliance with regulation and good practice.

Support costs and governance costs are apportioned directly to the one charitable activity.

1.7 Fixed asset investments

Fixed asset investments are included on the balance sheet at their market value at the end of the financial period. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are credited (or debited) in the statement of financial activities in the year in which they arise.

1.8 Cash and cash equivalents

Cash at bank and in hand represents such accounts and instruments that are available on demand or have fixed maturity dates.

1 Accounting policies **(Continued)**

1.9 Financial instruments

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. They have been discounted to the present value of the future cash receipt where such discounting is material.

Creditors and provisions

Creditors and provisions are recognised where there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Derivatives

Derivatives, including futures, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in gains/(losses) for the year. Hedge accounting is not applied by the Charity.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees consider that there are no critical accounting estimates or judgements, other than as detailed, that require disclosure.

Critical judgements

Liability for multi-year grant commitments

In the year ended 5 April 2022, the Charity made a funding commitment of £7,000,000 to the Independent Press Regulation Trust (IPRT), with payments made twice yearly over a period of 7 years.

The Trustees consider the time value of money to be material and that a discount rate of 0.65% is appropriate, based on an average of the rates of interest payable on the Charity's deposit accounts at the date the commitment was made. The present value of the commitment at the date of award was £6,855,805, and the total finance cost of £144,195 is being unwound to the Statement of Financial Activities over the length of the commitment.

2 Critical accounting estimates and judgements (Continued)

Recognition of legacy income

The Trustees are aware, as stated within this report, of the Charity's entitlement to the residuary estate income following the completion of administration. During the year there were interim distributions made to the Charity totalling £90,513,626. Future distributions are probable and further interim distributions have been made in the period to the approval of the accounts.

At the year end the remaining residuary estate could not be quantified as estate administration was, and is still ongoing. The Trustees had not been notified of further distributions at that date from the executors.

It is the opinion of the Trustees that due to this uncertainty the amount is not known and distributions post year end, totalling £40m are treated as non-adjusting post balance sheet events and the remaining legacy is disclosed as a contingent asset.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Legacies receivable	90,513,626	-

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	722,664	291,366
Interest receivable	100,027	-
	822,691	291,366

5 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Investment management	100,800	36,835

6 Expenditure on charitable activities

	Promoting and enhancing charitable work 2023 £	Promoting and enhancing charitable work 2022 £
Direct costs		
Grant funding of activities (see note 7)	20,000	6,957,805
Share of support and governance costs (see note 8)		
Support	49,619	46,062
Governance	2,089	1,920
	71,708	7,005,787
Analysis by fund		
Unrestricted funds	71,708	7,005,787

7 Grants payable

	Promoting and enhancing charitable work 2023 £	Promoting and enhancing charitable work 2022 £
Grants to institutions:		
Independent Press Regulation Trust	-	6,855,805
The 353 Trust	-	60,000
Inside Justice	-	25,000
Asthall Swinbrook & Widford Church	20,000	12,000
Willow Foundation	-	5,000
	20,000	6,957,805

Funding commitments were provided to IPRT during the year ended 5 April 2022 as detailed in notes 2 and 21 to the accounts.

8 Support costs allocated to activities

	2023	2022
	£	£
Compliance, legal and grant administration costs	49,619	46,062
Governance costs	2,089	1,920
	51,708	47,982
Analysed between:		
Promoting and enhancing charitable work	51,708	47,982

9 Auditor's remuneration

Fees payable to the Charity's auditor and associates:	2023 £	2022 £
For audit services		
Audit of the financial statements of the Charity	3,900	1,920

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, benefits or expenses from the Charity during the year (2022 - £Nil). No Trustee expenses were incurred.

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The key management personnel of the Charity in charge of directing and controlling the Charity comprise the Trustees.

The total remuneration (including taxable benefits but excluding employer's pension contributions) of the key management personnel for the year was £Nil (2022 - £Nil).

12 Other expenditure

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Finance costs	6,234	-
	6,234	-

13 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	6,316,511	235,635
Sale of investments	351,734	(6,745)
Futures	(2,411,583)	-
	4,256,662	228,890

14 Taxation

The Charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Other gains and losses

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) upon:		
Foreign exchange	(2,842)	18,338

16 Fixed asset investments

	Listed Investments £
Cost or valuation	
At 6 April 2022	8,813,486
Additions	3,149,344
Valuation changes	6,316,511
Legacies receivable (see note 3)	90,513,626
Disposals	(3,754,042)
At 5 April 2023	105,038,925
Carrying amount	
At 05 April 2023	105,038,925
At 05 April 2022	8,813,486

Investments at fair value comprise:	2023 £	2022 £
UK equities and unit trusts	42,805,495	4,942,722
Overseas equities	58,840,050	3,572,540
Property funds	234,460	298,224
Fixed income bonds	3,158,920	-
	105,038,925	8,813,486

As at 5 April 2023 the following holdings were considered to be of material value:

	Market value	% of portfolio
• Sanofi SA	£9,149,253	8.71%
• TotalEnergies SE	£7,508,306	7.15%
• Allianz SE	£4,666,958	4.44%
• AstraZeneca PLC	£5,797,000	5.52%
• Aviva PLC	£6,465,472	6.16%
• BAE Systems PLC	£10,198,750	9.71%
• British American Tobacco PLC	£4,207,500	4.01%
• Melrose Industries PLC	£7,373,250	7.02%
• Smiths Group PLC	£5,832,750	5.55%
• DR Roche Holding Ltd	£4,468,003	4.25%
• Zurich Insurance Group Ltd	£3,932,754	3.74%

Fixed asset investments revalued

The historic cost of listed investments is £90,651,207 (2022: £8,509,300).

16 Fixed asset investments **(Continued)**

Liquidity risk

Liquidity risk to the Charity from investments is anticipated to be low as the investments are held in listed companies and are traded in markets with good liquidity and high trading volumes. The commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so the ability to buy and sell quoted equities and stock is anticipated to continue. The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

17 Financial instruments

	2023	2022
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	105,038,925	8,813,486

18 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Tax recoverable	12,000	9,028
Other debtors	507,643	500,000
Prepayments and accrued income	58,436	-
	578,079	509,028

19 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals for grants payable	1,721,502	1,858,766
Accruals and deferred income	38,232	13,457
	1,759,734	1,872,223

20 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Accruals for grants payable	4,300,537	5,522,039

21 Funding commitments

In the year ended 5 April 2022, the Charity made a funding commitment of £7,000,000 to the Independent Press Regulation Trust (IPRT), with payments made twice yearly over a period of 7 years.

The ongoing commitment extending beyond the 12 months following the balance sheet date is calculated by the amortised cost method using a discount rate of 0.65% per annum. A charge of £6,234 (2022 - £Nil) has been recognised within the SOFA (note 12).

During the year, two instalments totalling £1,340,000 were paid. At the year-end, the funding commitment due within one year is £1,221,502 and shown within accruals for grants payable within one year (note 19). The commitment due after one year amounts to £4,300,537 and is shown within accruals for grants payable due greater than one year (note 20).

A reserve payment of £500,000 was payable upon execution of the deed, and was paid subsequent to the year-end in October 2023. This amount is shown within accruals for grants payable within one year (note 19).

22 Unrestricted funds

The unrestricted funds of the Charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2023 £
General funds	6,259,830	91,336,317	(178,742)	4,253,820	101,671,225

Previous year:	At 6 April 2021 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2022 £
General funds	12,763,858	291,366	(7,042,622)	247,228	6,259,830

23 Contingent asset

The Residuary Estates of both Max Mosley and Jean Mosley will accrue to the Charity following the end of the administration period of each. Interim distributions were made during the year (see note 3) and subsequent to the year-end (see note 21). Administration of the estates are still ongoing and it is not currently practicable to estimate remaining amounts to be received on final distribution.

24 Events after the reporting date

Subsequent to the year-end, the following amounts were distributed from Max Mosley's estate to the Charity:

- 23 October 2023 - fixed rate bonds with a market value of £31,780,901
- 24 October 2023 - cash of £8,219,099

The amounts of the distributions were not known or agreed by the executors prior to 5 April 2023, hence these amounts will be included as legacy income in the year to 5 April 2024.

25 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

26 Cash generated from operations

	2023	2022
	£	£
Surplus/(deficit) for the year	95,414,237	(6,522,366)
Adjustments for:		
Investment income recognised in statement of financial activities	(822,691)	(291,366)
(Gain)/loss on disposal of investments	(351,734)	6,745
Fair value gains and losses on investments	(6,316,511)	(235,635)
Legacies receivable	(90,513,626)	-
Movements in working capital:		
(Increase) in debtors	(69,051)	(501,862)
(Decrease)/increase in creditors	(1,333,991)	5,621,305
Cash absorbed by operations	(3,993,367)	(1,923,179)

27 Analysis of changes in net funds

The Charity had no material debt during the year.

28 Prior period adjustment

Changes to the balance sheet

	At 5 April 2022		
	As previously reported	Adjustment	As restated
	£	£	£
Creditors due within one year			
Accruals for grants payable	(1,878,457)	6,234	(1,872,223)
Creditors due after one year			
Accruals for grants payable	(5,660,000)	137,961	(5,522,039)
Net assets	6,115,635	144,195	6,259,830

28 Prior period adjustment (Continued)

	At 5 April 2022		
	As previously reported	Adjustment	As restated
	£	£	£
Capital funds			
Income funds			
Unrestricted funds	6,115,635	144,195	6,259,830
Total equity	6,115,635	144,195	6,259,830

Changes to the profit and loss account

	Period ended 5 April 2022		
	As previously reported	Adjustment	As restated
	£	£	£
Charitable activities	7,149,982	(144,195)	7,005,787
Net movement in funds	(6,648,223)	144,195	(6,504,028)

The accounts have been restated to reflect the effect of discounting on a material funding commitment of £7,000,000 made in the year ended 5 April 2022 over 7 years.

THE ALEXANDER MOSLEY CHARITABLE TRUST

England & Wales - Charity number 1142898

Accounts

THE ALEXANDER MOSLEY CHARITABLE TRUST

ANNUAL REPORT AND ACCOUNTS

5 April 2022

PAYNE HICKS BEACH LLP
10 New Square
Lincoln's Inn
London
WC2A 3QG

THE ALEXANDER MOSLEY CHARITABLE TRUST

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23	Grants payable

THE ALEXANDER MOSLEY CHARITABLE TRUST

ADMINISTRATIVE INFORMATION ABOUT THE CHARITY, ITS TRUSTEES AND ADVISERS

FOUNDER	:	Max Rufus Mosley
TRUSTEES	:	Max Rufus Mosley - died on 24 May 2021 Max Patrick Mosley Emma Maitland Mosley Horatio Edmund Mortimer
PRINCIPAL ADDRESS	:	10 New Square Lincoln's Inn London WC2A 3QG
CHARITY REGISTRATION NO	:	1142898
INDEPENDENT AUDITOR	:	Martin and Company Audit Limited 25 St. Thomas Street Winchester Hampshire SO23 9HJ
BANKERS	:	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
INVESTMENT MANAGERS	:	Edmond de Rothschild (Suisse) S.A. 18 rue de Hesse 1204 Genève Switzerland
ADMINISTRATORS	:	Payne Hicks Beach LLP 10 New Square Lincoln's Inn London WC2A 3QG

THE ALEXANDER MOSLEY CHARITABLE TRUST

TRUSTEES' REPORT - 5 APRIL 2022

The trustees present their statutory report together with the accounts of the Alexander Mosley Charitable Trust for the year ended 5 April 2022.

The accounts have been prepared in accordance with the accounting policies set out on pages 14 - 16 of the attached accounts and comply with the Charity's trust deed, applicable laws, applicable United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and Update Bulletin 1 and Update Bulletin 2.

(a) Status and administration

The Charity was established by a Declaration of Charitable Trust dated 30 March 2011 and is registered with the Charity Commission under charity number 1142898. The Charity's governing instrument is its Trust Deed which allows for any activities covered by the Charity's objectives, with no specific restrictions.

(b) Charitable objects

The objects of the Charity are to provide funds for general charitable purposes as the Trustees shall from time to time think fit.

The Charity has established its grant making policy to achieve its objects for the public benefit. The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 and have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trustees' current grant making policy, application and assessment processes are as follows:

1 Principles

In awarding grants, the Trustees will apply the following principles:

1.1 Applications from UK registered charities will be considered in priority to applications from unregistered charities.

1.2 All applications from previous recipients of grants or from previously-unsuccessful applicants will be considered by the Trustees on their own merits. Although the Trustees will have regard to the outcome of the previous grant, new applications will not receive preferential or adverse consideration.

1.3 The Charity will not normally support applications from large national charities i.e. those with an annual income in excess of £10 million or with >£100 million assets or charities dedicated to issues deemed by the Trustees to be already well-funded within the UK.

2 Exclusions

The Trustees will not normally approve the use of the Charity's funds for purposes for which the UK Government has a statutory responsibility to provide.

3 Assessment process

3.1 All grant applications will be subject to initial assessment to ensure they meet the basic criteria for funding. Grants will be considered by the Trustees at each meeting of the Board of Trustees, and the Trustees will aim to write to successful applicants informing them of the outcome of their application for funding within two months of the date of the application. For administrative reasons, the Trustees will only reply to applications which are successful.

THE ALEXANDER MOSLEY CHARITABLE TRUST

TRUSTEES' REPORT - 5 APRIL 2022

3 Assessment process (Continued)

3.2 Applicants should note that, as with many other charitable trusts, the Charity often receives far more applications than it has funds to support. The Charity may therefore be unable to provide a grant to every applicant.

3.3 The trustees will not be obliged to provide an explanation to an applicant should their application be unsuccessful.

(c) Governance

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed. The Trustees meet at least twice a year to discuss and implement policy.

(d) Key management

The Trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustees received any remuneration in the year. Details of Trustees' expenses and remuneration and any related-party transactions are disclosed in note 5 and 13 to the accounts.

(e) Financial Review

Review of activities

The Trustees awarded grants totalling £102,000 (2021 - £831,000) during the year in accordance with the Charity's grant-making policy as above. In addition and by Deed of Grant dated 1 April 2022 the Trust committed to donate £7,000,000 to IPRT over a period of 8 years. A detailed list of all grants made in the year are included in the Appendix on page 23.

Investment Policy

In line with their agreed investment policy, the Trustees have retained investment advisers (Citadel) to whom the management of a proportion of the Charity's funds has been delegated.

The Charity had an investment portfolio at the year ended 5 April 2022 value £8,813,486 (market value 5 April 2021 - £14,276,093).

Total investment income received in the year amounts to £291,366 (2021 - £182,303), which equates to a yield of 3.31% (based on investments and cash held at the year end).

An investment policy has been determined by the Trustees as follows:

1 Investment Objectives

The Charity seeks to produce the best financial return within an acceptable level of risk. Capital preservation is of importance. The Trustees acknowledge their duty under the Trustee Act 2000 to diversify investments and accordingly the Trustees' investment objective is for capital growth in excess of inflation (RPI) and a stable, growing income stream. The Trustees are prepared to view the investment exercise holistically. Provided the value of the capital is preserved from erosion by inflation, the Trustees are prepared to distribute both the income return and part of any capital appreciation in furtherance of the objects of the Charity.

THE ALEXANDER MOSLEY CHARITABLE TRUST

TRUSTEES' REPORT - 5 APRIL 2022

2 Risk

2.1 Extreme capital volatility cannot be tolerated and assets should be invested to minimise risk and to mitigate long-term inflation risk. Capital and income volatility can be tolerated if consistent with expectations.

2.2 A suitable proportion of the Charity's assets should be held in cash or near cash investments denominated in sterling to allow high liquidity in order to service ongoing requests for grants. The remainder of the Charity's assets should be diversified through investment in such manner as the Trustees decided.

2.3 The Charity's cash balances should be deposited with institutions with a minimum rating of A- or invested in a diversified money market fund. Deposits should be spread by counterparty, to limit the exposure per institution.

3 Liquidity Requirements

The Charity should choose investment structures which provide a reasonable degree of liquidity, ideally allowing settlement after four business days.

4 Time Horizon

The Charity can adopt a long-term investment horizon.

Results for the year

A summary of the year's results can be found on page 11 of this report and accounts.

During the year ended 5 April 2022, total income amounted to £291,366 (2021 - £6,854,137).

The Trustees awarded grants to institutions totalling £7,102,000 (2021 - £831,000). Investment managers costs of £36,835 (2021 - £18,715), grant administration costs of £46,062 (2021 - £23,027) and governance costs of £1,920 (2021 - £1,920) brought the total expenditure to £7,186,817 (2021 - £874,662).

There were investment and currency gains and losses during the year generating an overall gain of £247,228 (2021 - gains £2,592,865).

This resulted in a net decrease during the year of £6,648,223 (2021 - increase £8,572,340) in the funds of the Charity.

Reserves policy and financial position

Reserves policy

The Charity's reserves are in investments and cash and arise from the accumulated surplus of donations over expenditure and grants. They are unrestricted and freely available to support any of the Charity's activities and expenses in furtherance of its purposes.

The Trustees recognise the need to hold sufficient unrestricted reserves to ensure the Charity's activities are protected in the event of income shortfall and economic downturns. The Trustees have set a target for free unrestricted reserves on a risk basis to provide some protection against any unforeseen decrease in the Charity's investment portfolio or failure to achieve sufficient donations in any particular year to meet grant-making demands, and to provide sufficient working capital.

THE ALEXANDER MOSLEY CHARITABLE TRUST

TRUSTEES' REPORT - 5 APRIL 2022

Reserves policy (Continued)

The current reserves policy is to maintain reserves at a level that will cover at least two years' ordinary expenditure and grants within the Charity's objects.

(f) Reserves and funding

As is appropriate for a grant-making charity, the Trustees have not generally invited donations from third parties, and it is their policy to review donations from potential new supporters on a bespoke basis to ensure compliance with all legal regulations and obligations.

The Trustees' general intention is to make grants using the majority of funds donated to the Charity each year, in pursuance of the Charity's objects but they may allow reserves to build up where they have identified a need to make larger grants in future years. The Trustees do not intend to undertake any additional fundraising activity at this time.

Total reserves held at the end of the year ended 5 April 2022 amounted to £8,115,635 (2021 - £12,763,858).

(g) Trustees

The Trustees who served during the period were:

Max Rufus Mosley - (who died on 24 May 2021)
Max Patrick Mosley
Emma Maitland Mosley
Horatio Edmund Mortimer

(h) Appointment and induction of Trustees

Following the death of Max Rufus Mosley the power of appointing new trustees vests in the continuing Trustees.

In appointing a new Trustee the Trustees will take into account the benefits of appointing a person who is able by virtue of his or her personal or professional qualifications to make a contribution to the pursuit of the objects or management of the Charity.

(i) Risk management

The Trustees are responsible for the management of the risks faced by the Charity.

The key risks faced by the Charity, as identified by the Trustees, are described below together with the principal ways in which they are mitigated.

The Charity's assets are investments and cash, the investments being subject to stock market fluctuations.

The Charity carries out its objectives by providing grants to institutions that are also UK-registered charities, whose objects comply with the Charity's criteria. There is a risk that a grant provided by the Charity may not reach the intended recipient and/or may be used for purposes not consistent with the Charity's objects. Whilst the Trustees are mindful of their own obligation to ensure that the Charity benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

THE ALEXANDER MOSLEY CHARITABLE TRUST

TRUSTEES' REPORT - 5 APRIL 2022

(j) Future Plans

The Trustees are aware that the Residuary Estates of both Max Mosley and Jean Mosley (who died on 18 October 2021), will accrue to the Charity following the end of the administration period of each. This will add significantly to the Charity's reserves.

The Trustees do not anticipate any significant changes to the Charity or its activities over the next two to five years. The Trustees do not generally invite appeals from charitable objects or institutions, but it is their intention to continue to make grants in furtherance of the objects, in addition to the funds already committed.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and setting the grant making policy, and consider that the Charity's activities are for the benefit of the public generally.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity at the year end and of the income and expenditure during the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

THE ALEXANDER MOSLEY CHARITABLE TRUST

TRUSTEES' REPORT - 5 APRIL 2022

Statement of Trustees' responsibilities (Continued)

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charites Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the Trust Deed. 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.

Signed as Chairman on behalf of the Board of Trustees:

.....

Emma Maitland Mosley

Approved by the Trustees on: 31 January 2023

THE ALEXANDER MOSLEY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ALEXANDER MOSLEY CHARITABLE TRUST

Opinion

We have audited the financial statements of The Alexander Mosley Charitable Trust (the 'charity') for the year ended 5 April 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

THE ALEXANDER MOSLEY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ALEXANDER MOSLEY CHARITABLE TRUST

Other Information (Continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

THE ALEXANDER MOSLEY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ALEXANDER MOSLEY CHARITABLE TRUST

Auditor's responsibilities for the audit of the financial statements (Continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We obtained an understanding of the legal and regulatory framework applicable to the charity via discussions with the trustees and out previous knowledge of the charity. This identified that the most significant laws and regulations relate to the form and content of the financial statements such as the Charities Act 2011, the Charities SORP (FRS 102) and Financial Reporting Standard 102. The charity complies with these laws and regulations by using appropriately qualified professionals to prepare the financial statements.

As part of our planning process, we assessed susceptibility of the charity's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. The key risk identified in respect of The Alexander Mosley Charitable Trust is revenue recognition. The trustees confirmed no actual, suspected or alleged cases of fraud.

Based on this assessment we designed our audit procedures to address the key risk areas with an emphasis on testing the incoming resources.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Martin and Company Audit Limited
Chartered Accountants and Statutory Auditors
25 St. Thomas Street
Winchester
Hampshire
SO23 9HJ

Date 2nd February 2023

Martin and Company Audit Limited is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

THE ALEXANDER MOSLEY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2022

Total Unrestricted Fund 2021 £		Notes	Total Unrestricted Fund 2022 £
	INCOME FROM:		
6,671,834	Donations	1	-
182,303	Investment income	2	291,366
6,854,137	TOTAL INCOME		291,366
	EXPENDITURE ON		
	Raising Funds		
18,715	Investment management costs		36,835
	Charitable activities		
855,947	Promoting and enhancing charitable work	3	7,149,982
874,662			7,186,817
5,979,475	NET INCOME BEFORE INVESTMENT LOSSES		(6,895,451)
	Investment gains/(losses):		
577,584	Realised		(6,745)
2,015,848	Unrealised	7	235,635
	Currency gains/(losses):		
383	Realised		15,594
(950)	Unrealised		2,744
8,572,340	NET (EXPENDITURE)/INCOME AND NET MOVEMENT IN FUNDS		(6,648,223)
	RECONCILIATION OF FUNDS		
4,191,518	Total funds brought forward at 6 April 2021		12,763,858
12,763,858	Total funds carried forward at 5 April 2022		6,115,635

All recognised gains and losses are included in the above statement of financial activities.

All of the Charity's activities derived from continuing operations during the above two financial years.

THE ALEXANDER MOSLEY CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2022

2021 £		Notes		2022 £
	FIXED ASSETS			
	Investments			
14,276,093	Listed Investments	7		8,813,486
	CURRENT ASSETS			
7,166	Debtors	8	509,028	
253,556	Cash at bank and in hand	9	4,331,578	
260,722				4,840,606
14,536,815	Total current assets			13,654,092
	LIABILITIES:			
(1,772,957)	Creditors: Amounts falling due within one year	10		(1,878,457)
12,763,858	TOTAL CURRENT ASSETS			11,775,635
-	Creditors: Amounts falling due after one year	11		(5,660,000)
12,763,858	NET ASSETS			6,115,635
	TOTAL FUNDS OF THE CHARITY			
	Unrestricted Income Funds			
12,763,858	General Fund			6,115,635

Emma Maitland Mosley
(on behalf of the Board of Trustees)

Approved by the Trustees on: 31 January 2023

THE ALEXANDER MOSLEY CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2022

Prior Year Funds 2021 £		Notes	Total Funds 2022 £
	Cash flows from operating activities:		
(2,052,007)	Net cash used in operating activities	14	(1,923,180)
	Cash flows from investing activities:		
182,303	Dividends, interest and rents from investments		291,367
1,924,655	Proceeds from sale of investments		5,694,613
(30,000)	Purchase of investments		(3,116)
(567)	Net Currency gains/(losses)		18,338
2,076,391	Net cash provided by investing activities		6,001,202
24,384	Change in cash and cash equivalents in the reporting period		4,078,022
229,172	Cash and cash equivalents at the beginning of the reporting period		253,556
253,556	Cash and cash equivalents at the end of the reporting period	9	4,331,578

THE ALEXANDER MOSLEY CHARITABLE TRUST

THE PRINCIPAL ACCOUNTING POLICIES - 5 APRIL 2022

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 5 April 2022.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: 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 October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

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

The accounts are presented in sterling and are rounded to the nearest pound.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been removed.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Trustees to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- estimating the liability for multi-year grant commitments.
- estimating future income and expenditure flows with a view to assessing going concern.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect of a period of one year from the date of approval of these accounts.

The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due and therefore, there are no concerns regarding the Charity's ability to continued as a going concern. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 5th April 2023, the most significant areas that affect the carrying value of the assets held by the Charity are the levels of interest rates and investment returns.

THE ALEXANDER MOSLEY CHARITABLE TRUST

THE PRINCIPAL ACCOUNTING POLICIES - 5 APRIL 2022

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises interest from deposits.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

Donations are recognised when the Charity has been notified in writing of both the amount donated and the settlement date.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligations can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between the activities is as follows:

(a) Expenditure on raising funds includes all expenditure associated with raising funds for the charity.

(b) Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable grants payable in promoting and enhancing charitable work carried out by other charitable organisations, and related support costs including the cost of administering the activities of the charity and governance costs.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the Charity it is necessary to provide support in the form of administration services. Governance costs comprise the costs involving the public accountability of the Charity (including audit costs) and costs in respect of its compliance with regulation and good practice.

Support costs and governance costs are apportioned directly to the one charitable activity.

Fixed assets investments

Fixed asset investments are included on the balance sheet at their market value at the end of the financial period. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

THE ALEXANDER MOSLEY CHARITABLE TRUST

THE PRINCIPAL ACCOUNTING POLICIES - 5 APRIL 2022

Fixed assets investments (Continued)

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The Charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are credited (or debited) in the statement of financial activities in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have fixed maturity dates.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

The general fund represents funds available for the general charitable purposes of the Charity which may be applied at the discretion of the Trustees.

THE ALEXANDER MOSLEY CHARITABLE TRUST

NOTES TO THE ACCOUNTS - 5 APRIL 2022

1 DONATIONS

Total Unrestricted Fund 2021 £		Total Unrestricted Fund 2022 £
	Donations and grants	
6,671,834	Investments donated	-

2 INVESTMENT INCOME

Total Unrestricted Fund 2021 £		Total Unrestricted Fund 2022 £
148,666	UK equity and unit trusts	176,591
6,840	Property funds	7,448
26,797	Overseas equities	107,328
182,303		291,367

THE ALEXANDER MOSLEY CHARITABLE TRUST

NOTES TO THE ACCOUNTS - 5 APRIL 2022

3 PROMOTING AND ENHANCING CHARITABLE WORK

Total Unrestricted Fund 2021 £		Total Unrestricted Fund 2022 £
831,000	Grants payable to institutions	7,102,000
23,027	Compliance, legal and grant administration costs	46,062
1,920	Governance costs (Note 4)	1,920
855,947	2022 Total Funds	7,149,982

A detailed list of the grants paid to charities is given in the Appendix (page 23) to these accounts.

A reconciliation of the grants payable and grant commitments figures shown in these accounts is as follows:

Total Unrestricted Fund 2021 £			Total Unrestricted Fund 2022 £
2,945,000	Grant commitments at 6 April 2021		1,770,000
831,000	Grants agreed during the year		7,102,000
3,776,000	Grants payable		8,872,000
(2,006,000)	Grants paid during the year	(1,847,000)	(1,847,000)
1,770,000	Grant commitments at 5 April 2022		7,025,000

4 GOVERNANCE COSTS

Total Unrestricted Fund 2021 £		Total Unrestricted Fund 2022 £
1,920	Statutory audit fee	1,920

THE ALEXANDER MOSLEY CHARITABLE TRUST

NOTES TO THE ACCOUNTS - 5 APRIL 2022

5 STAFF COSTS AND TRUSTEES' REMUNERATION

The Charity employed no staff during the year (2021 - None).

No Trustee received any remuneration in respect of their services during the year (2021 - £nil).

The key management personnel of the Charity in charge of directing and controlling the Charity comprise the Trustees.

The total remuneration (including taxable benefits but excluding employer's pension contributions) of the key management personnel for the year was £nil (2021 - £nil).

6 TAXATION

The Alexander Mosley Charitable Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the exemptions available to registered charities.

7 INVESTMENTS

Total Unrestricted Fund 2021 £			Total Unrestricted Fund 2022 £
	LISTED INVESTMENTS		
	Movements in listed investments during the year were as follows:		
6,905,482	Investments at market value 6 April 2021		14,276,093
6,671,834	Additions at market value	-	
30,000	Purchases at cost	3,116	3,116
(1,347,071)	Disposals at market value		(5,701,358)
2,015,848	Net unrealised gains/(losses)		235,635
14,276,093	Market value at 5 April 2022		8,813,486
13,799,094	Cost of listed investments 5 April 2022		8,509,300

THE ALEXANDER MOSLEY CHARITABLE TRUST

NOTES TO THE ACCOUNTS - 5 APRIL 2022

7 INVESTMENTS (Continued)

2021 £		2022 £
	Listed investments held at 5 April 2022 comprise the following investments all listed on a UK stock exchange:	
5,066,487	UK equities and unit trusts	4,942,722
8,942,998	Overseas equities	3,572,540
266,608	Property funds	298,224
14,276,093		8,813,486

At 5 April 2022 the following holdings were considered of material value:

	% of Portfolio	Value £
Artemis Fund Managers Income I Inc	5.96%	524,800
Baillie Gifford American Fd B Acc	5.53%	487,330
Siemens Energy AG Ordinary NPV	4.99%	440,040

Liquidity risk to the Charity from investments is anticipated to be low as the investments held are in listed companies and are traded in markets with good liquidity and high trading volumes. The commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so the ability to buy and sell quoted equities and stock is anticipated to continue. The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity does not make use of derivatives and similar complex financial instruments.

8 DEBTORS

Total Unrestricted Fund 2021 £		Total Unrestricted Fund 2022 £
-	Independent Press Regulations Trust (IPRT) reserve	500,000
7,166	Tax repayment	9,028
7,166		509,028

THE ALEXANDER MOSLEY CHARITABLE TRUST

NOTES TO THE ACCOUNTS - 5 APRIL 2022

9 CASH AT BANK AND IN HAND

Total Unrestricted Fund 2021 £		Total Unrestricted Fund 2022 £
-	Fiduciary 48 Call Deposit	4,164,277
175,102	C. Hoare & Co.	127,680
78,454	Edmond De Rothschild	39,621
253,556		4,331,578

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Total Unrestricted Fund 2021 £		Total Unrestricted Fund 2022 £
1,037	Legal and professional fee	9,617
1,920	Statutory audit fee	3,840
	Donations	
1,000,000	Independent Press Regulations Trust (IPRT)	1,340,000
-	IPRT reserve	500,000
	Imperial College of Science	
145,000	- Centre for Neuropsychopharmacology	-
600,000	Downforce Trust	-
25,000	Inside Justice	25,000
1,772,957		1,878,457

11 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

Total Unrestricted Fund 2021 £		Total Unrestricted Fund 2022 £
-	Independent Press Regulation Trust (IPRT)	5,660,000

THE ALEXANDER MOSLEY CHARITABLE TRUST

NOTES TO THE ACCOUNTS - 5 APRIL 2022

12 STATEMENT OF FUNDS

	Balance at 6 April 2021	Income	Expenditure	Investment gains/(losses)	Balance at 5 April 2022
	£	£	£	£	£
Unrestricted Funds	12,763,858	291,366	(7,186,817)	247,228	6,115,635

13 CONNECTED PARTY NOTE

During the year, there were no inter party transactions. (2021 - Alexander Mosley Charitable Trust made a donation of £200,000 to GlobalNCAP).

14 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

Prior Year 2021 £		Current Year 2022 £
8,572,340	Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(6,648,223)
(6,671,834)	Deduct donations received	-
	Adjust for:	
(2,592,865)	Losses/(gains) on investments	(247,228)
(182,303)	Dividends, interest and rents from investments	(291,367)
(1,368)	(Increase)/decrease in debtors	(501,862)
(1,175,977)	Increase/(decrease) in creditors	5,765,500
(2,052,007)	Net cash provided by (used in) operating activities	(1,923,180)

THE ALEXANDER MOSLEY CHARITABLE TRUST

APPENDIX: GRANTS PAYABLE

GRANTS PAYABLE:	Amount
	£
Institutions	
Independent Press Regulation Trust (IPRT)	7,000,000
The 353 Trust	60,000
Inside Justice	25,000
Asthall Swinbrook & Widford Church	12,000
Willow Foundation	5,000
	7,102,000

Total grants and donations made to institutions during 2021 amounted to £831,000.

THE ALEXANDER MOSLEY CHARITABLE TRUST

England & Wales - Charity number 1142898

Accounts

THE ALEXANDER MOSLEY CHARITABLE TRUST

ANNUAL REPORT AND ACCOUNTS

5TH APRIL 2021

PAYNE HICKS BEACH
Solicitors
10 New Square
Lincoln's Inn
London WC2A 3QG

THE ALEXANDER MOSLEY CHARITABLE TRUST

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23	Grants payable

ADMINISTRATIVE INFORMATION ABOUT THE CHARITY, ITS TRUSTEES AND ADVISERS

FOUNDER	:	Max Rufus Mosley
TRUSTEES	:	Max Rufus Mosley - died on the 24th May 2021 Max Patrick Mosley Emma Maitland Mosley Horatio Edmund Mortimer
PRINCIPAL ADDRESS	:	10 New Square Lincoln's Inn London WC2A 3QG
CHARITY REGISTRATION NO	:	1142898
INDEPENDENT AUDITOR	:	Martin and Company Audit Limited 25 St. Thomas Street Winchester Hampshire SO23 9HJ
BANKERS	:	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
INVESTMENT MANAGERS	:	Edmond de Rothschild (Suisse) S.A. 18 rue de Hesse 1204 Genève Switzerland
SOLICITORS AND ADMINISTRATORS	:	Payne Hicks Beach 10 New Square Lincoln's Inn London WC2A 3QG

TRUSTEES' REPORT - 5TH APRIL 2021

The trustees present their statutory report together with the accounts of the Alexander Mosley Charitable Trust for the year ended 5th April 2021.

The accounts have been prepared in accordance with the accounting policies set out on pages 14 - 16 of the attached accounts and comply with the Charity's trust deed, applicable laws, applicable United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and Update Bulletin 1 and Update Bulletin 2.

(a) **Status and administration**

The Charity was established by a Declaration of Charitable Trust dated 30th March 2011 and is registered with the Charity Commission under charity number 1142898. The Charity's governing instrument is its Trust Deed which allows for any activities covered by the Charity's objectives, with no specific restrictions.

(b) **Charitable objects**

The objects of the Charity are to provide funds for general charitable purposes as the Trustees shall from time to time think fit.

The Charity has established its grant making policy to achieve its objects for the public benefit. The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 and have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trustees' current grant making policy, application and assessment processes are as follows:

1 **Principles**

In awarding grants, the Trustees will apply the following principles:

1.1 Applications from UK registered charities will be considered in priority to applications from unregistered charities.

1.2 All applications from previous recipients of grants or from previously-unsuccessful applicants will be considered by the Trustees on their own merits. Although the Trustees will have regard to the outcome of the previous grant, new applications will not receive preferential or adverse consideration.

1.3 The Charity will not normally support applications from large national charities i.e. those with an annual income in excess of £10 million or with >£100 million assets or charities dedicated to issues deemed by the Trustees to be already well-funded within the UK.

2 **Exclusions**

The Trustees will not normally approve the use of the Charity's funds for purposes for which the UK Government has a statutory responsibility to provide.

3 **Assessment process**

3.1 All grant applications will be subject to initial assessment to ensure they meet the basic criteria for funding. Grants will be considered by the Trustees at each meeting of the Board of Trustees, and the Trustees will aim to write to successful applicants informing them of the outcome of their application for funding within two months of the date of the application. For administrative reasons, the Trustees will only reply to applications which are successful.

3 **Assessment process (Continued)**

3.2 Applicants should note that, as with many other charitable trusts, the Charity often receives far more applications than it has funds to support. The Charity may therefore be unable to provide a grant to every applicant.

3.3 The trustees will not be obliged to provide an explanation to an applicant should their application be unsuccessful.

(c) **Governance**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed. The Trustees meet at least twice a year to discuss and implement policy.

(d) **Key management**

The Trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustees received any remuneration in the year. Details of Trustees' expenses and remuneration and any related-party transactions are disclosed in note 6 to the accounts.

(e) **Financial Review**

Review of activities

The Trustees awarded grants totalling £831,000 (2020 - £14,381,965) during the year in accordance with the Charity's grant-making policy as above. A detailed list of all grants made in the year are included in the Appendix on page 23.

Investment Policy

In line with their agreed investment policy, the Trustees have retained investment advisers (Edmond de Rothschild) to whom the management of a proportion of the Charity's funds has been delegated. This action has been particularly relevant given the impact of COVID-19.

The Charity had an investment portfolio at the year ended 5th April 2021 value £14,276,093 (market value 5th April 2020 - £6,905,482).

Total investment income received in the year amounts to £182,303 (2020 - £362,619), which equates to a yield of 1.25% (based on investments and cash held at the year end).

An investment policy has been determined by the Trustees as follows:

1 **Investment Objectives**

The Charity seeks to produce the best financial return within an acceptable level of risk. Capital preservation is of importance. The Trustees acknowledge their duty under the Trustee Act 2000 to diversify investments and accordingly the Trustees' investment objective is for capital growth in excess of inflation (RPI) and a stable, growing income stream. The Trustees are prepared to view the investment exercise holistically. Provided the value of the capital is preserved from erosion by inflation, the Trustees are prepared to distribute both the income return and part of any capital appreciation in furtherance of the objects of the Charity.

2 **Risk**

2.1 Extreme capital volatility cannot be tolerated and assets should be invested to minimise risk and to mitigate long-term inflation risk. Capital and income volatility can be tolerated if consistent with expectations.

2.2 A suitable proportion of the Charity's assets should be held in cash or near cash investments denominated in sterling to allow high liquidity in order to service ongoing requests for grants. The remainder of the Charity's assets should be diversified through investment in such manner as the Trustees decided.

2.3 The Charity's cash balances should be deposited with institutions with a minimum rating of A- or invested in a diversified money market fund. Deposits should be spread by counterparty, to limit the exposure per institution.

3 **Liquidity Requirements**

The Charity should choose investment structures which provide a reasonable degree of liquidity, ideally allowing settlement after four business days.

4 **Time Horizon**

The Charity can adopt a long-term investment horizon.

Results for the year

A summary of the year's results can be found on page 11 of this report and accounts.

During the year ended 5th April 2021, total income amounted to £6,854,137 (2020 - £7,982,592), being income arising from cash deposits and investments of £182,303 and a gift of investments of £6,671,834.

The Trustees awarded grants to institutions totalling £831,000 (2020 - £14,381,965). Investment managers costs of £18,715 (2020 - £42,816), grant administration costs of £23,027 (2020 - £25,225) and governance costs of £1,920 (2020 - £1,920) brought the total expenditure to £874,662 (2020 - £14,451,926).

There were investment and currency gains and losses during the year generating an overall gain of £2,592,865 (2020 - losses £1,374,256).

This resulted in a net increase during the year of £8,572,340 (2020 - decrease £7,843,590) in the funds of the Charity.

Reserves policy and financial position

Reserves policy

The Charity's reserves are in investments and cash and arise from the accumulated surplus of donations over expenditure and grants. They are unrestricted and freely available to support any of the Charity's activities and expenses in furtherance of its purposes.

The Trustees recognise the need to hold sufficient unrestricted reserves to ensure the Charity's activities are protected in the event of income shortfall and economic downturns. The Trustees have set a target for free unrestricted reserves on a risk basis to provide some protection against any unforeseen decrease in the Charity's investment portfolio or failure to achieve sufficient donations in any particular year to meet grant-making demands, and to provide sufficient working capital.

Reserves policy (Continued)

The current reserves policy is to maintain reserves at a level that will cover at least two years' ordinary expenditure and grants within the Charity's objects.

(f) **Reserves and funding**

As is appropriate for a grant-making charity, the Trustees have not generally invited donations from third parties, and it is their policy to review donations from potential new supporters on a bespoke basis to ensure compliance with all legal regulations and obligations.

The Trustees' general intention is to make grants using the majority of funds donated to the Charity each year, in pursuance of the Charity's objects but they may allow reserves to build up where they have identified a need to make larger grants in future years. The Trustees do not intend to undertake any additional fundraising activity at this time.

Total reserves held at the end of the year ended 5th April 2021 amounted to £12,763,858 (2020 - £4,191,518).

(g) **Trustees**

The Trustees who served during the period were:

Max Rufus Mosley - died on the 24th May 2021
Max Patrick Mosley
Mrs. Emma Maitland Mosley
Horatio Edmund Mortimer

(h) **Appointment and induction of Trustees**

Following the death of Max Rufus Mosley the power of appointing new trustees vests in the continuing Trustees.

In appointing a new Trustee the Trustees will take into account the benefits of appointing a person who is able by virtue of his or her personal or professional qualifications to make a contribution to the pursuit of the objects or management of the Charity.

(i) **Risk management**

The Trustees are responsible for the management of the risks faced by the Charity.

The key risks faced by the Charity, as identified by the Trustees, are described below together with the principal ways in which they are mitigated, in reaching this conclusion, the Trustees have considered the impact on the Charity of the COVID-19 pandemic.

The Charity's assets are investments and cash, the investments being subject to stock market fluctuations. Additional holdings in stock market investments were received as donations in the year ended 5th April 2021.

The Charity carries out its objectives by providing grants to institutions that are also UK-registered charities, whose objects comply with the Charity's criteria. There is a risk that a grant provided by the Charity may not reach the intended recipient and/or may be used for purposes not consistent with the Charity's objects. Whilst the Trustees are mindful of their own obligation to ensure that the Charity benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

(j) **Future Plans**

The Trustees do not anticipate any significant changes to the Charity or its activities over the next two to five years. The Trustees do not generally invite appeals from charitable objects or institutions, but it is their intention to continue to make grants in furtherance of the objects, in addition to the funds already committed.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and setting the grant making policy, and consider that the Charity's activities are for the benefit of the public generally.

The Trustees have agreed that they would like to give the sum of £4,000 per quarter to the Church where Alexander Mosley (son of the Founder the late Max Mosley and brother of M. Patrick Mosley), is buried.

In response to the COVID-19 outbreak, the Charity is proactively reviewing grant making activities to ensure continued support to beneficiaries.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity at the year end and of the income and expenditure during the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

Statement of Trustees' responsibilities (Continued)

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charites Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the Trust Deed. 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.

Signed as Chairman on behalf of the Board of Trustees:



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Emma Maitland Mosley

Approved by the Trustees on: 26 January 2022

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ALEXANDER MOSLEY CHARITABLE TRUST

Opinion

We have audited the financial statements of The Alexander Mosley Charitable Trust (the 'charity') for the year ended 5th April 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5th April 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ALEXANDER MOSLEY CHARITABLE TRUST

Other information (Continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ALEXANDER MOSLEY CHARITABLE TRUST

Auditor's responsibilities for the audit of the financial statements (Continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We obtained an understanding of the legal and regulatory framework applicable to the charity via discussions with the trustees and out previous knowledge of the charity. This identified that the most significant laws and regulations relate to the form and content of the financial statements such as the Charities Act 2011, the Charities SORP (FRS 102) and Financial Reporting Standard 102. The charity complies with these laws and regulations by using appropriately qualified professionals to prepare the financial statements.

As part of our planning process, we assessed susceptibility of the charity's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. The key risk identified in respect of The Alexander Mosley Charitable Trust is revenue recognition. The trustees confirmed no actual, suspected or alleged cases of fraud.

Based on this assessment we designed our audit procedures to address the key risk areas with an emphasis on testing the incoming resources.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Martin and Company Audit Limited
Chartered Accountants and Statutory Auditors
25 St. Thomas Street
Winchester
Hampshire SO23 9HJ

Date 31st January 2022

Martin and Company Audit Limited is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5TH APRIL 2021

Total Unrestricted Fund 2020 £		Notes	Total Unrestricted Fund 2021 £
	INCOME FROM:		
7,619,973	Donations	1	6,671,834
361,085	Investment income	2	182,303
1,534	Interest receivable	3	-
7,982,592	TOTAL INCOME		6,854,137
	EXPENDITURE ON		
	Raising Funds		
42,816	Investment management costs		18,715
	Charitable activities		
14,409,110	Promoting and enhancing charitable work	4	855,947
14,451,926			874,662
(6,469,334)	NET INCOME BEFORE INVESTMENT LOSSES		5,979,475
	Investment gains/(losses):		
360,534	Realised	8	577,584
(1,730,787)	Unrealised	8	2,015,848
	Currency gains/(losses):		
(4,021)	Realised		383
18	Unrealised		(950)
(7,843,590)	NET (EXPENDITURE)/INCOME AND NET MOVEMENT IN FUNDS		8,572,340
	RECONCILIATION OF FUNDS		
12,035,108	Total funds brought forward at 6th April 2020		4,191,518
4,191,518	Total funds carried forward at 5th April 2021		12,763,858

All recognised gains and losses are included in the above statement of financial activities.

All of the Charity's activities derived from continuing operations during the above two financial years.

BALANCE SHEET - 5TH APRIL 2021

2020 £		Notes		2021 £
	FIXED ASSETS			
	Investments			
6,905,482	Listed Investments	8		14,276,093
	CURRENT ASSETS			
5,798	Debtors	9	7,166	
229,172	Cash at bank and in hand	10	253,556	
				260,722
7,140,452	Total current assets			14,536,815
	LIABILITIES:			
	Creditors: Amounts falling due			
(1,503,934)	within one year	11		(1,772,957)
5,636,518	TOTAL CURRENT ASSETS			12,763,858
	Creditors: Amounts falling due			
(1,445,000)	after one year	12		-
4,191,518	NET ASSETS			12,763,858
	TOTAL FUNDS OF THE CHARITY			
	Unrestricted Income Funds			
4,191,518	General Fund			12,763,858

Emma Mosley

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Emma Maitland Mosley
(on behalf of the Board of Trustees)

Approved by the Trustees on: 26 January 2022

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5TH APRIL 2021

Prior Year Funds 2020 £		Notes	Total Funds 2021 £
	Cash flows from operating activities:		
(15,056,787)	Net cash used in operating activities	15	(2,052,007)
	Cash flows from investing activities:		
362,619	Dividends, interest and rents from Investments		182,303
20,066,344	Proceeds from sale of investments		1,924,655
(6,659,426)	Purchase of investments		(30,000)
(4,003)	Net Currency losses		(567)
13,765,534	Net cash provided by investing activities		2,076,391
(1,291,253)	Change in cash and cash equivalents in the reporting period		24,384
1,520,425	Cash and cash equivalents at the beginning of the reporting period		229,172
229,172	Cash and cash equivalents at the end of the reporting period	10	253,556

THE PRINCIPAL ACCOUNTING POLICIES - 5TH APRIL 2021

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 5th April 2021.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: 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 October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

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

The accounts are presented in sterling and are rounded to the nearest pound.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following 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) issued on 16th July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been removed.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Trustees to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- estimating the liability for multi-year grant commitments.
- estimating future income and expenditure flows with a view to assessing going concern.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect of a period of one year from the date of approval of these accounts.

The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due and therefore, there are no concerns regarding the Charity's ability to continued as a going concern. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 5th April 2022, the most significant areas that affect the carrying value of the assets held by the Charity are the levels of interest rates and investment returns.

THE PRINCIPAL ACCOUNTING POLICIES - 5TH APRIL 2021

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises interest from deposits.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

Donations are recognised when the Charity has been notified in writing of both the amount donated and the settlement date.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligations can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between the activities is as follows:

(a) Expenditure on raising funds includes all expenditure associated with raising funds for the charity.

(b) Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable grants payable in promoting and enhancing charitable work carried out by other charitable organisations, and related support costs including the cost of administering the activities of the charity and governance costs.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the Charity it is necessary to provide support in the form of administration services. Governance costs comprise the costs involving the public accountability of the Charity (including audit costs) and costs in respect of its compliance with regulation and good practice.

Support costs and governance costs are apportioned directly to the one charitable activity.

Fixed assets investments

Fixed asset investments are included on the balance sheet at their market value at the end of the financial period. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

THE PRINCIPAL ACCOUNTING POLICIES - 5TH APRIL 2021

Fixed assets investments (Continued)

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The Charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are credited (or debited) in the statement of financial activities in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have fixed maturity dates.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

The general fund represents funds available for the general charitable purposes of the Charity which may be applied at the discretion of the Trustees.

NOTES TO THE ACCOUNTS - 5TH APRIL 2021

1 DONATIONS

Total Unrestricted Fund 2020 £		Total Unrestricted Fund 2021 £
	Donations and grants	
7,619,973	Investments donated	6,671,834

2 INVESTMENT INCOME

Total Unrestricted Fund 2020 £		Total Unrestricted Fund 2021 £
296,050	UK equity and unit trusts	148,666
1,101	UK Bond	-
17,537	Property funds	6,840
45,032	Overseas equities	26,797
1,365	Overseas interest	-
361,085		182,303

3 INTEREST RECEIVABLE

Total Unrestricted Fund 2020 £		Total Unrestricted Fund 2021 £
1,534		-

4 PROMOTING AND ENHANCING CHARITABLE WORK

Total Unrestricted Fund 2020 £		Total Unrestricted Fund 2021 £
14,381,965	Grants payable to institutions	831,000
25,225	Grant administration costs	23,027
1,920	Governance costs (Note 5)	1,920
14,409,110	2021 Total Funds	855,947

A detailed list of the grants paid to charities is given in the Appendix (page 23) to these accounts.

A reconciliation of the grants payable and grant commitments figures shown in these accounts is as follows:

Total Unrestricted Fund 2020 £		Total Unrestricted Fund 2021 £
3,545,000	Grant commitments at 6th April 2020	2,945,000
14,381,965	Grants agreed during the year	831,000
17,926,965	Grants payable	3,776,000
(14,981,965)	Grants paid during the year	(2,006,000)
2,945,000	Grant commitments at 5th April 2021	1,770,000

5 GOVERNANCE COSTS

Total Unrestricted Fund 2020 £		Total Unrestricted Fund 2021 £
1,920	Statutory audit fee	1,920

6 STAFF COSTS AND TRUSTEES' REMUNERATION

The Charity employed no staff during the year (2020 - None).

No Trustee received any remuneration in respect of their services during the year (2020 - £nil).

The key management personnel of the Charity in charge of directing and controlling the Charity comprise the Trustees.

The total remuneration (including taxable benefits but excluding employer's pension contributions) of the key management personnel for the year was £nil (2020 - £nil).

7 TAXATION

The Alexander Mosley Charitable Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the exemptions available to registered charities.

8 INVESTMENTS

Total Unrestricted Fund 2020 £			Total Unrestricted Fund 2021 £
	LISTED INVESTMENTS		
	Movements in listed investments during the year were as follows:		
14,062,680	Investments at market value 6th April 2020		6,905,482
7,619,973	Additions at market value	6,671,834	
6,659,426	Purchases at cost	30,000	
			6,701,834
(19,705,810)	Disposals at 6th April 2020 market value		(1,347,071)
(1,730,787)	Net unrealised gains/(losses)		2,015,848
6,905,482	Market value at 5th April 2021		14,276,093
8,461,776	Cost of listed investments 5th April 2021		13,799,094

8 INVESTMENTS (Continued)

2020 £		2021 £
	Listed investments held at 5th April 2021 comprise the following investments all listed on a UK stock exchange:	
3,701,536	UK equities and unit trusts	5,066,487
3,008,398	Overseas equities	8,942,998
195,548	Property funds	266,608
6,905,482		14,276,093

At 5th April 2021 the following holding was considered of material value:

	% of Portfolio	Value £
Baillie Gifford American Fund 'B'	5	701,364
Michelin Euro 2 Shares	38	5,491,958

Liquidity risk to the Charity from investments is anticipated to be low as the investments held are in listed companies and are traded in markets with good liquidity and high trading volumes. The commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so the ability to buy and sell quoted equities and stock is anticipated to continue. The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity does not make use of derivatives and similar complex financial instruments.

Reference is made to the Risk Management section of the Trustees' report on page 5.

9 DEBTORS

Total Unrestricted Fund 2020 £		Total Unrestricted Fund 2021 £
5,798	Tax repayment	7,166

10 CASH AT BANK AND IN HAND

Total Unrestricted Fund 2020 £		Total Unrestricted Fund 2021 £
206,565	C. Hoare & Co.	175,102
22,607	Edmond De Rothschild	78,454
229,172		253,556

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Total Unrestricted Fund 2020 £		Total Unrestricted Fund 2021 £
1,704	Legal and professional fee	1,037
310	Edmond De Rothschild	-
1,920	Statutory audit fee	1,920
	Donations	
1,000,000	Independent Press Regulations Trust	1,000,000
	Imperial College of Science	
200,000	- Centre for Neuropsychopharmacology	145,000
300,000	Downforce Trust	600,000
-	Justice	25,000
1,503,934		1,772,957

12 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

Total Unrestricted Fund 2020 £		Total Unrestricted Fund 2021 £
	Donations	
	Imperial College of Science	
145,000	- Centre for Neuropsychopharmacology	-
1,000,000	Independent Press Regulations Trust	-
300,000	Downforce Trust	-
1,445,000		-

13 STATEMENT OF FUNDS

	Balance at 6th April 2020 £	Income £	Expenditure £	Investment gains/(losses) £	Balance at 5th April 2021 £
Unrestricted Funds	4,191,518	6,854,137	(874,662)	2,592,865	12,763,858

14 CONNECTED PARTY NOTE

The investments donated in the year with a value of £6,671,834 (2020 - £7,619,973) were from the late Max Rufus Mosley, who was a Trustee.

During the year, the Alexander Mosley Charitable Trust made a donation of £200,000 (2020 - £1,120,000) to GlobalNCAP, which the late Max Rufus Mosley, who was a Trustee of, who also a trustee of.

15 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

Prior Year 2020 £		Current Year 2021 £
(7,843,590)	Net income/(expenditure) for the reporting period (as per the statement of financial activities)	8,572,340
(7,619,973)	Deduct donations received	(6,671,834)
	Adjust for:	
1,374,256	Losses/(gains) on investments	(2,592,865)
(362,619)	Dividends, interest and rents from investments	(182,303)
(2,893)	(Increase)/decrease in debtors	(1,368)
(601,968)	Increase/(decrease) in creditors	(1,175,977)
(15,056,787)	Net cash provided by (used in) operating activities	(2,052,007)

APPENDIX: GRANTS PAYABLE

GRANTS PAYABLE:	**Amount**
Institutions	**£**
Alive and Kicking	15,000
Asthall Swinbrook & Widford Church	16,000
Eastern Alliance for Safe and Sustainable Transport	400,000
GlobalNCAP	200,000
Imperial College of Science Technology and Medicine	100,000
Justice	50,000
Lady Margaret Hall Oxford	50,000
	831,000

Total grants and donations made to institutions during 2020 amounted to £14,381,965.