

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

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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

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# THE ALEXANDER MOSLEY CHARITABLE TRUST

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# THE ALEXANDER MOSLEY CHARITABLE TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 5 APRIL 2023**

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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.

# THE ALEXANDER MOSLEY CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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### *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.

# THE ALEXANDER MOSLEY CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2023

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#### *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.

# THE ALEXANDER MOSLEY CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### *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 £105,036,925 (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.

# THE ALEXANDER MOSLEY CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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### 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 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.

# THE ALEXANDER MOSLEY CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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### *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: .....



# **THE ALEXANDER MOSLEY CHARITABLE TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

**FOR THE YEAR ENDED 5 APRIL 2023**

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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

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#### 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.

# THE ALEXANDER MOSLEY CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE ALEXANDER MOSLEY CHARITABLE TRUST

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#### **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.

# THE ALEXANDER MOSLEY CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE ALEXANDER MOSLEY CHARITABLE TRUST

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#### 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*

**Martin and Company Audit Limited**

*1/2/2024*  
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**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 £
<b>Income from:</b>			
Donations and legacies	3	90,513,626	-
Investments	4	822,691	291,366
<b>Total income</b>		<b>91,336,317</b>	<b>291,366</b>
<b>Expenditure on:</b>			
Raising funds	5	100,800	36,835
Charitable activities	6	71,708	7,005,787
Other expenditure	12	6,234	-
<b>Total expenditure</b>		<b>178,742</b>	<b>7,042,622</b>
<b>Net gains on investments</b>	13	<b>4,256,662</b>	<b>228,890</b>
<b>Net income/(expenditure)</b>		<b>95,414,237</b>	<b>(6,522,366)</b>
<b>Other recognised gains and losses:</b>			
Other gains/(losses)	15	(2,842)	18,338
<b>Net movement in funds</b>		<b>95,411,395</b>	<b>(6,504,028)</b>
<b>Reconciliation of funds:</b>			
Fund balances at 6 April 2022		6,259,830	12,763,858
<b>Fund balances at 5 April 2023</b>		<b>101,671,225</b>	<b>6,259,830</b>

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

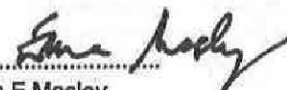
# THE ALEXANDER MOSLEY CHARITABLE TRUST

## BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Investments	16	105,038,925		8,813,486	
<b>Current assets</b>					
Debtors	18	578,079		509,028	
Cash at bank and in hand		2,114,492		4,331,578	
		2,692,571		4,840,606	
<b>Creditors: amounts falling due within one year</b>	19	1,759,734		1,872,223	
<b>Net current assets</b>		932,837		2,968,383	
<b>Total assets less current liabilities</b>		105,971,762		11,781,869	
<b>Creditors: amounts falling due after more than one year</b>	20	(4,300,537)		(5,522,039)	
<b>Net assets</b>		101,671,225		6,259,830	
<b>The funds of the Charity</b>					
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 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	26		(3,993,367)		(1,923,179)
<b>Investing activities</b>					
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	
<b>Net cash generated from investing activities</b>			1,779,123		5,982,863
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(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
<b>Cash and cash equivalents at end of year</b>			2,114,492		4,331,578

# THE ALEXANDER MOSLEY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

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### 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.

# THE ALEXANDER MOSLEY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 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.

# THE ALEXANDER MOSLEY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 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.

# THE ALEXANDER MOSLEY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### 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

# THE ALEXANDER MOSLEY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 6 Expenditure on charitable activities

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

### 7 Grants payable

	Promoting and enhancing charitable work 2023 £	Promoting and enhancing charitable work 2022 £
<b>Grants to institutions:</b>		
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
	<u>20,000</u>	<u>6,957,805</u>

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

# THE ALEXANDER MOSLEY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 8 Support costs allocated to activities

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

### 9 Auditor's remuneration

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

### 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	<u>-</u>	<u>-</u>

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).

# THE ALEXANDER MOSLEY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 12 Other expenditure

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Finance costs	6,234	-
	<u>6,234</u>	<u>-</u>

### 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)	-
	<u>4,256,662</u>	<u>228,890</u>

### 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

# THE ALEXANDER MOSLEY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 16 Fixed asset Investments

	Listed Investments £
<b>Cost or valuation</b>	
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)
<b>At 5 April 2023</b>	<b>105,038,925</b>
<b>Carrying amount</b>	
At 05 April 2023	105,038,925
At 05 April 2022	8,813,486

	2023 £	2022 £
Investments at fair value comprise:		
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	-
	<b>105,038,925</b>	<b>8,813,486</b>

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).

# THE ALEXANDER MOSLEY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 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
	£	£
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	105,038,925	8,813,486

### 18 Debtors

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

### 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
	<u>1,759,734</u>	<u>1,872,223</u>

### 20 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Accruals for grants payable	<u>4,300,537</u>	<u>5,522,039</u>

# THE ALEXANDER MOSLEY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2023

#### 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.

# THE ALEXANDER MOSLEY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 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	<u>(3,993,367)</u>	<u>(1,923,179)</u>

### 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

	As previously reported £	At 5 April 2022 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	<u>(5,660,000)</u>	<u>137,961</u>	<u>(5,522,039)</u>
Net assets	<u>6,115,635</u>	<u>144,195</u>	<u>6,259,830</u>

# THE ALEXANDER MOSLEY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 28 Prior period adjustment

(Continued)

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

### Changes to the profit and loss account

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

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.