

# THE EUREKA CHARITABLE TRUST

England & Wales · Charity number 1163448

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2015-09-07

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** C/o Marshall Wace Asset Management  
George House  
131 Sloane Street  
London  
SW1X 9AT

**Phone** +44 207 316 2283

**Email** [EurekaTrust@mwam.com](mailto:EurekaTrust@mwam.com)

## Activities

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**Objects:** FOR SUCH EXCLUSIVELY CHARITABLE PURPOSES FOR THE BENEFIT OF THE PUBLIC IN ANY PART OF THE WORLD AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT.

**Activities:** The Eureka Charitable Trust provides funding to a variety of organisations as the trustees in their absolute discretion see fit.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£3,337,731	£2,652,228	£16,957,549	0
2024-06-30	£788,139	£2,580,094	£13,904,383	0
2023-06-30	£615,077	£3,314,580	£13,311,873	0
2022-06-30	£7,487,500	£4,606,816	£15,358,585	0
2021-06-30	£7,226,978	£1,164,314	£10,808,025	0
2020-06-30	£2,388,942	£3,762,699	£3,404,741	0

## Trustees

Name	Role	Appointed
<b>CLAIRE MUSGRAVE</b>	Chair	2015-09-09
Alex Latham		2025-09-01
Elizabeth Claire APPLEFORD		2022-11-18
Ilaria Calabresi		2023-09-18
Mark Edlin		2023-09-18

**THE EUREKA CHARITABLE TRUST**

England & Wales - Charity number 1163448

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# Accounts

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# **THE EUREKA CHARITABLE TRUST**

**Registered Charity No: 1163448**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30 June 2025**

# **The Eureka Charitable Trust**

## **Trustees Report for the year ended 30 June 2025**

The Trustees present their report along with the financial statements of the Trust for the year to 30 June 2025. The Trust is a CIO (Charitable Incorporated Organisation) and is registered with the Charity Commission for England and Wales with registered charity number 1163448.

**Trustees**

C. Musgrave	
D. Ford	(Retired 1 March 2026)
E. C. Appleford	
M. Edlin	
I. Calabresi	
A. Latham	(Appointed 1 September 2025)

The Trustees, as shown above, were appointed by the Trust Deed, and subsequent Trustees can be appointed by them. All the Trustees receive regular updates on the charity sector.

**Principal Office** George House  
131 Sloane Street  
London, SW1X 9AT

**Bankers** Natwest Bank Plc  
City of London Office  
1 Princes Street  
London EC3P 3AR

**Auditors** Moore Kingston Smith LLP  
Chartered Accountants  
Floor 6  
9 Appold Street  
London EC2A 2AP

**Solicitors** Bates Wells  
10 Queen Street Place  
London  
EC4R 1BE

### **Objects, Activities and Public Benefit**

The objects of the Trust are exclusively for charitable purposes for the benefit of the public in any part of the world as the Trustees may in their absolute discretion think fit.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

### **Achievements, Performance and Financial Review**

The Trust donated £2,636,543 (2024: £2,567,521) to various other charities around the world as detailed in note 3 to the accounts. The focus of donations/grants during the year has been to support charities furthering children's education and wellbeing.

During the year the "MW TOPS Wildlife Conservation Project" continued its support of UK-based charities that seek to conserve or restore habitats and ecosystems, both marine and land-based. The mandate has supported projects including CPRE's Hedgerow Heroes, WildFish's Smart Rivers programme and Plantlife's Road Verge Management Project.

All awards and donations have been made in keeping with the Trust guidelines and objectives of the CIO Constitution.

# **The Eureka Charitable Trust**

## **Trustees Report for the year ended 30 June 2025**

### **(Continued)**

#### **Grant Policy**

The Trustees give careful consideration to each potential grant before a decision is taken to support a charitable organisation. The Trustees consider recommendations received from charity Committees in New York, London and Asia. Each Committee comprises of volunteers from Marshall Wace, the main donor to the Trust. The process includes review of the profile of the charity and the potential impact resulting from a donation. The Committees actively seek regular reports and updates on progress from the charities which are approved for grants and donations by the Trust. The grants are given at arm's length, for use in on-going charitable activities of an organisation.

#### **Investments Policy**

The investment objective is to at least maintain the real value of the Charity's assets and generate a real return on assets before they are disbursed on grants and charitable activities. A key risk to the long term financial sustainability of the Charity is inflation, and the assets should be invested to mitigate this risk over the long term. The Trustees are able to tolerate volatility of the capital value held by the Charity, as long as the Charity is able to meet its short term grant making commitments through either income or liquid capital assets.

#### **Reserves Policy**

The Trustees ensure the Trust holds sufficient working capital for the ongoing grant commitments. Reserves have been built up to fund future grant activities. The current capital value of the investments currently stands at £15,822,301 (2024: £12,724,229). Unrestricted funds (those expendable at the discretion of the Trustees) currently show a surplus of £13,796,512 (2024: £10,918,702). There were £3,161,037 (2024: £2,985,681) restricted funds carried forward at the year end. The Trustees review this policy on an annual basis.

#### **Risk Management**

The major risks to which the Trust is exposed, as identified by the Trustees, have been reviewed and the Trustees are satisfied that the processes are in place to mitigate those risks.

- There is a risk we will not attract sufficient philanthropic capital to continue to meet the Trust's commitments. Mitigation: The Trust continually assesses its level of reserves before committing to grants payable to ensure the Trust always has sufficient reserves to continue operations.
- There is a risk that the investments will not yield sufficient returns to fund the Trust's commitments. Mitigation: The Trustees review the investments made by the Trust regularly and would take appropriate steps in the event there were insufficient returns on the Trust's investment portfolio.

#### **Key management and remuneration policy**

The Trustees are not remunerated and the Trust has no employees.

#### **Appointment of new Trustees**

New Trustees may be appointed by the Trustees, to fill a vacancy or as an additional Trustee. The Trust shall select appropriate Trustees and provide them with an induction to acquaint them with the governance and policies of the Trust as well as what is expected of them in their new role. Additional training and/or information will be provided to the Trustees on an ongoing basis.

#### **Future Plans**

The Trustees plan to pursue a policy of continuity over the coming twelve months, with no major operational changes forecast for the coming year.

# **The Eureka Charitable Trust**

## **Trustees Report for the year ended 30 June 2025**

### **(Continued)**

#### **Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that period. 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Audit Information**

So far as each of the Trustees at the time the Trustees' report is approved is aware:

- there is no relevant information of which the auditors are unaware; and
- they have taken all relevant steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### **Auditors**

Moore Kingston Smith LLP continued to be the auditors during the period.

On behalf of the Trustees:-



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**Trustee**

Date: 30/04/2026

# Independent Auditors Report to the Trustees of The Eureka Charitable Trust

## Opinion

We have audited the financial statements of The Eureka Charitable Trust for the year ended 30 June 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and 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 30 June 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 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 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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Auditors Report to the Trustees of The Eureka Charitable Trust

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; 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 required for our audit.

## **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 3, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

# Independent Auditors Report to the Trustees of The Eureka Charitable Trust

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charities SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

## Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. 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 any party other than the charity and charity's Trustees as a body, for our audit work, for this report, or for the opinion we have formed.

*Moore Kingston Smith LLP*

Moore Kingston Smith LLP  
Chartered Accountants and  
Statutory Auditors

Date 30 April 2026

Floor 6  
9 Appold Street  
London  
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

**The Eureka Charitable Trust**  
**Statement of Financial Activities**  
**For the year ended 30 June 2025**

	Note	Restricted funds £	Unrestricted funds £	Year ended 30 June 2025 £	Year ended 30 June 2024 £
<b>Income from:</b>					
<i>Donations:</i>					
Donations received	2	-	3,317,675	3,317,675	767,706
Investment income		-	8,346	8,346	9,831
Sundry income		-	11,710	11,710	10,602
<b>Total</b>		-	<b>3,337,731</b>	<b>3,337,731</b>	<b>788,139</b>
<b>Expenditure on:</b>					
<i>Charitable Activities:</i>					
Grants and donations payable in furtherance of objects	3	(974,315)	(1,662,228)	(2,636,543)	(2,567,521)
Governance cost	4	-	(15,685)	(15,685)	(12,573)
<b>Total expenditure before gains and losses</b>		<b>(974,315)</b>	<b>(1,677,913)</b>	<b>(2,652,228)</b>	<b>(2,580,094)</b>
Gains/ (losses) on investments	7	1,149,671	1,248,401	2,398,072	2,377,877
Gains/ (losses) on foreign exchange		-	(30,409)	(30,409)	6,588
<b>Net income</b>		<b>175,356</b>	<b>2,877,810</b>	<b>3,053,166</b>	<b>592,510</b>
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>	10	<b>175,356</b>	<b>2,877,810</b>	<b>3,053,166</b>	<b>592,510</b>
<b>Total funds brought forward</b>		<b>2,985,681</b>	<b>10,918,702</b>	<b>13,904,383</b>	<b>13,311,873</b>
<b>Total funds carried forward</b>		<b>3,161,037</b>	<b>13,796,512</b>	<b>16,957,549</b>	<b>13,904,383</b>

All gains and losses arising in the period are included in the Statement of Financial Activities and arise from continuing operations.

The notes on pages 10 to 15 form part of the financial statements.

# The Eureka Charitable Trust

## Balance Sheet at 30th June 2025

	Note	2025 £	2024 £
<b>Fixed Assets</b>			
Investments	7	15,822,301	12,724,229
<b>Current Assets</b>			
Debtors	8	2,513,250	2,513,250
Cash at bank		530,887	676,680
		<u>3,044,137</u>	<u>3,189,930</u>
<b>Creditors: Amounts falling due within one year</b>			
Creditors	9	<u>(426,889)</u>	<u>(765,246)</u>
		<u>2,617,248</u>	<u>2,424,684</u>
<b>Net Current Assets</b>			
		18,439,549	15,148,913
<b>Creditors: Amounts falling due after more than one year</b>			
Grants payable		(1,482,000)	(1,244,530)
		<u>16,957,549</u>	<u>13,904,383</u>
<b>Total Net Assets</b>			
<b>Funds</b>			
Restricted funds	10	3,161,037	2,985,681
Unrestricted Funds	10	13,796,512	10,918,702
<b>Total charity funds</b>		<u>16,957,549</u>	<u>13,904,383</u>

The notes on pages 10 to 15 form part of the financial statements.

The accounts were approved by the board and authorised for issue on 30 April 2026.  
and signed on its behalf by



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**Trustee**

# The Eureka Charitable Trust

## Statement of Cash Flows for the year ended 30 June 2025

	Note	2025 £	2024 £
<b>Net cash used in operating activities</b>			
Net cash generated by / (used in) operating activities	(i)	534,152	(1,906,934)
<b>Cash flows from investing activities:</b>			
Investment income		20,056	20,433
<b>Cash flows from financing activities:</b>			
Cost of purchasing fixed asset investments		(2,000,000)	-
Proceeds from sale of fixed asset investments		1,300,000	1,650,000
		(700,000)	1,650,000
Change in cash and cash equivalents in the reporting period		(145,793)	(236,501)
<b>Cash and cash equivalents at 30 June 2024</b>		676,680	913,181
<b>Cash and cash equivalents at 30 June 2025</b>		530,887	676,680

### Note (i)

#### Reconciliation of net expenditure to net cash flow from operating activities

	2025 £	2024 £
Net income/ (expenditure)	3,053,166	592,510
Investment income	(20,056)	(20,433)
Investment gains	(2,398,072)	(2,377,877)
(Increase) / Decrease in debtors	-	-
Increase / (Decrease) in creditors	(100,887)	(101,134)
Net cash provided/(used in) by operating activities	534,152	(1,906,934)

#### Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank	530,887	676,680
<b>Total cash and cash equivalents</b>	530,887	676,680

#### Analysis of changes in net debt

	At 01/07/2024	Cash Flows	At 30/06/2025
Cash	676,680	(145,793)	530,887

# **The Eureka Charitable Trust**

## **Notes to the Accounts**

### **Statutory Information for the year ended 30 June 2025**

#### **1 Accounting policies**

##### **Basis of accounting**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Trust is a public benefit entity for the purposes of FRS 102 and therefore the Trust also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP) and the Charities Act 2011.

The financial statements are prepared in pound sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest pound.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

##### **Going Concern Basis**

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the Trust's forecasts and projections and have taken account of pressures on donation and investment income as a result of the current economic situation. After making enquiries the Trustees have concluded that there is a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trust therefore continues to adopt the going concern basis in preparing its financial statements and there are no material uncertainties at the date of signing.

##### **Income**

Income is credited to the Statement of Financial Activities on an accruals basis when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably.

##### **Expenditure**

Expenditure is charged on an accruals basis. Grants payable are included in the Statement of Financial Activities when approved by Trustees and offered to the grantee.

##### **Foreign currencies**

Transactions denominated in foreign currencies are translated into Sterling at the exchange rate ruling at the date of the transactions. Assets and liabilities in foreign currencies are translated into Sterling at the rates of exchange ruling at the end of the financial period. All exchange differences are dealt with in the Statement of Financial Activities.

##### **Investments**

Investments are included in the accounts at market value. Realised and unrealised gains and losses on investments are included within the funds.

##### **Cash and Cash Equivalents**

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

##### **Grants payable**

Contractual arrangements are recognised as goods and services are supplied. Other grant payments are recognised when a constructive obligation arises.

**The Eureka Charitable Trust**  
**Notes to the Accounts**  
**For the year ended 30 June 2025**

**1 Accounting policies (continued)**

**Fund accounting**

The unrestricted fund consists of those funds which the Trust may use in furtherance of its charitable objectives at the discretion of the Trustees.

The restricted funds can only be used for a particular restricted purpose within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Financial Instruments**

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102.

**Critical accounting estimates and areas of judgement**

In the view of the Trustees in applying the accounting policies adopted, no critical accounting estimates and judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

**2 Donations receivable**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Unrestricted donations	3,317,675	767,706
	3,317,675	767,706

**The Eureka Charitable Trust**  
**Notes to the Accounts**  
**For the year ended 30 June 2025**

<b>3 Grants and donations payable in furtherance of objects</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Donations - restricted</b>		
Buglife	194,983	-
CPRE Hedgerows	375,000	450,691
Marine Conservation	26,775	134,490
PlantLife	139,282	35,200
Wild Fish	100,000	85,000
ZSL	138,275	43,000
	<u>974,315</u>	<u>748,381</u>
<b>Donations - unrestricted</b>		
ARK	855,000	-
Daughters of Charity	-	380,511
Frontline	-	362,538
Place2Be	-	250,000
Minds Matter	19,445	202,376
Tiny Tickers	10,000	-
Other unrestricted donations	777,783	623,715
	<u>1,662,228</u>	<u>1,819,140</u>
 Governance costs (see note 4)	 15,685	 12,573
	<u><u>2,652,228</u></u>	<u><u>2,580,094</u></u>

**The Eureka Charitable Trust**  
**Notes to the Accounts**  
**For the year ended 30 June 2025**

<b>4 Governance costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Audit fees	14,884	11,500
Other costs	431	329
Legal and professional fees	-	171
Bank charges and other interest	370	573
	<u>15,685</u>	<u>12,573</u>

**5 Transactions with Trustees**  
 No Trustee received any remuneration for their services as a Trustee (2024: £nil) nor any reimbursement of expenditure (2024: £nil).

**6 Employees**  
 The Trust has no employees.

<b>7 Investments</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Alternative Investments</b>		
Brought forward as at 1 July 2024	12,724,229	11,996,352
Additions	2,000,000	-
Disposal proceeds	(1,300,000)	(1,650,000)
Gains in the year	2,398,072	2,377,877
<b>Market Value at 30 June 2025</b>	<u>15,822,301</u>	<u>12,724,229</u>
Historical Cost	<u>6,747,695</u>	<u>8,682,875</u>

Significant Investment holdings based on market value at 30 June 2025 were:

	<b>Original</b>	<b>Market Value</b>
	<b>cost at 30</b>	<b>at 30 June</b>
<b>Investment funds</b>	<b>June 2025</b>	<b>2025</b>
	<b>£</b>	<b>£</b>
Eureka Plus fund	1,534,563	4,769,467
Eureka fund	1,047,588	1,346,404
Market Neutral TOPS fund	4,165,544	9,706,430
	<u>6,747,695</u>	<u>15,822,301</u>

<b>8 Debtors</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Gift aid recoverable	<u>2,513,250</u>	<u>2,513,250</u>
	<u>2,513,250</u>	<u>2,513,250</u>

**The Eureka Charitable Trust**  
**Notes to the Accounts**  
**For the year ended 30 June 2025**

**9 Creditors: Amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Grant creditors	413,639	753,746
Accruals and Other creditors	13,250	11,500
	426,889	765,246
	426,889	765,246

**10 Funds**

	<b>Balance at</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains /</b>	<b>Transfers</b>	<b>Balance at</b>
	<b>01-Jul-24</b>	<b>£</b>	<b>£</b>	<b>(losses)</b>	<b>£</b>	<b>30-Jun-25</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>	10,918,702	3,337,731	(1,677,913)	1,217,992	-	13,796,512
<b>Restricted funds</b>						
MW TOPS Wildlife Conservation Project	2,985,681	-	(974,315)	1,149,671	-	3,161,037
	<b>13,904,383</b>	<b>3,337,731</b>	<b>(2,652,228)</b>	<b>2,367,663</b>	<b>-</b>	<b>16,957,549</b>
	<b>13,904,383</b>	<b>3,337,731</b>	<b>(2,652,228)</b>	<b>2,367,663</b>	<b>-</b>	<b>16,957,549</b>

**Year ended 30 June 2024**

	<b>Balance at</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains /</b>	<b>Transfers</b>	<b>Balance at</b>
	<b>01-Jul-23</b>	<b>£</b>	<b>£</b>	<b>(losses)</b>	<b>£</b>	<b>30-Jun-24</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>	9,999,823	788,139	(1,831,713)	1,962,453	-	10,918,702
<b>Restricted funds</b>						
MW TOPS Wildlife Conservation Project	3,312,050	-	(748,381)	422,012	-	2,985,681
	<b>13,311,873</b>	<b>788,139</b>	<b>(2,580,094)</b>	<b>2,384,465</b>	<b>-</b>	<b>13,904,383</b>
	<b>13,311,873</b>	<b>788,139</b>	<b>(2,580,094)</b>	<b>2,384,465</b>	<b>-</b>	<b>13,904,383</b>

**Purpose of restricted funds**

*MW TOPS Wildlife Conservation Project*

This fund is used to support UK-based charities that seek to conserve or restore habitats and ecosystems, both marine and land-based.

# The Eureka Charitable Trust

## Notes to the Accounts

### For the year ended 30 June 2025

#### 11 Related Parties

During the period the Trust made grant commitments and donations of £855,000 (2024: £nil) to ARK. C. Musgrave is a Trustee of ARK Schools. The Trust settled commitments of £689,000 (2024: £622,000) during the year with unpaid grant commitments to ARK of £1,482,000 (2024: £1,316,000) at the year end.

During the period the Trust made donations of £10,000 to Tiny Tickers. I. Calabresi is a Trustee of Tiny Tickers. There were no unpaid donations to Tiny Tickers at the year end (2024: nil).

During the period the Trust made new grant commitments of £nil (2024: £250,000) to Place2Be, a charity of which C. Musgrave is a member of the development board. The Trust settled commitments of £83,333 (2024: £83,334) during the year with unpaid grant commitments to Place2Be of £83,333 (2024: £166,666) at the year end.

During the period the Trust received a donation of \$400,000 (2024: \$850,000) equivalent to £317,615 (2024: £667,706) from Marshall Wace North America LP. C. Musgrave, D. Ford and E. C. Appleford are all partners of MW Group LP, the entity's ultimate parent company.

During the period the Trust received a donation of £3,000,000 (2024: £nil) from MW Ltd. C. Musgrave, D. Ford and E. C. Appleford are all partners of MW Group LP, the entity's ultimate parent company.

#### 12 Financial and Capital commitments

The Trust has no outstanding financial or capital commitments in the current or prior year.

**THE EUREKA CHARITABLE TRUST**

England & Wales - Charity number 1163448

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# Accounts

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# **THE EUREKA CHARITABLE TRUST**

**Registered Charity No: 1163448**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30th June 2024**

# The Eureka Charitable Trust

## Trustees Report for the year ended 30th June 2024

The Trustees present their report along with the financial statements of the Trust for the year to 30 June 2024. The Trust is a CIO (Charitable Incorporated Organisation) and is registered with the Charity Commission for England and Wales with registered charity number 1163448.

<b>Trustees</b>	C. Musgrave
	D. Ford
	E.C. Appleford
	M. Edlin (Appointed 18 September 2023)
	I. Calabresi (Appointed 18 September 2023)
	P.R.C Marshall (Resigned 18 September 2023)
	I.G.P Wace (Resigned 18 September 2023)

The Trustees, as shown above, were appointed by the Trust Deed, and subsequent Trustees can be appointed by them. All the Trustees receive regular updates on the charity sector.

**Principal Office** George House  
131 Sloane Street  
London, SW1X 9AT

**Bankers** Natwest Bank Plc  
City of London Office  
1 Princes Street  
London EC3P 3AR

**Auditors** Moore Kingston Smith LLP  
Chartered Accountants  
Floor 6  
9 Appold street  
London EC2A 2AP

**Solicitors** Bates Wells  
10 Queen Street Place  
London  
EC4R 1BE

### Objects, Activities and Public Benefit

The objects of the Trust are exclusively for charitable purposes for the benefit of the public in any part of the world as the Trustees may in their absolute discretion think fit.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

### Achievements, Performance and Financial Review

The Trust donated £2,567,521 (2023: £3,274,850) to various other charities around the world as detailed in note 3 to the accounts. The focus of donations/grants during the year has been to support charities furthering children's education and wellbeing.

During the year the "MW TOPS Wildlife Conservation Project" continued its support of UK-based charities that seek to conserve or restore habitats and ecosystems, both marine and land-based. The mandate has supported projects including CPRE's Hedgerow Heroes, WildFish's Smart Rivers programme and Plantlife's Road Verge Management Project.

All awards and donations have been made in keeping with the Trust guidelines and objectives of the CIO Constitution.

# **The Eureka Charitable Trust**

## **Trustees Report for the year ended 30th June 2024**

### **(Continued)**

#### **Grant Policy**

The Trustees give careful consideration to each potential grant before a decision is taken to support a charitable organisation. The Trustees consider recommendations received from charity Committees in New York, London and Asia. Each Committee comprises of volunteers from Marshall Wace, the main donor to the Trust. The process includes review of the profile of the charity and the potential impact resulting from a donation. The Committees actively seeks regular reports and updates on progress from the charities which are approved for grants and donations by the Trust. The grants are given at arms length, for use in on-going charitable activities of an organisation.

#### **Investments Policy**

The investment objective is to at least maintain the real value of the Charity's assets and generate a real return on assets before they are disbursed on grants and charitable activities. A key risk to the long term financial sustainability of the Charity is inflation, and the assets should be invested to mitigate this risk over the long term. The Trustees are able to tolerate volatility of the capital value held by the Charity, as long as the Charity is able to meet its short term grant making commitments through either income or liquid capital assets.

#### **Reserves Policy**

The Trustees ensure the Trust holds sufficient working capital for the ongoing grant commitments. Reserves have been built up to fund future grant activities. The current capital value of the investments currently stands at £12,724,229 (2023: £11,996,352). Unrestricted funds (those expendable at the discretion of the Trustees) currently show a surplus of £10,918,702 (2023: £9,999,823). There were £2,985,681 (2023: £3,312,050) restricted funds carried forward at the year end. The Trustees review this policy on an annual basis.

#### **Risk Management**

The major risks to which the Trust is exposed, as identified by the Trustees, have been reviewed and the Trustees are satisfied that the processes are in place to mitigate those risks.

- There is a risk we will not attract sufficient philanthropic capital to continue to meet the Trust's commitments. Mitigation: The Trust continually assesses its level of reserves before committing to grants payable to ensure the Trust always has sufficient reserves to continue operations.
- There is a risk that the investments will not yield sufficient returns to fund the Trust's commitments. Mitigation: The Trustees review the investments made by the Trust regularly and would take appropriate steps in the event there were insufficient returns on the Trust's investment portfolio.

#### **Key management and remuneration policy**

The Trustees are not remunerated and the Trust has no employees.

#### **Appointment of new Trustees**

New Trustees may be appointed by the Trustees, to fill a vacancy or as an additional Trustee. The Trust shall select appropriate Trustees and provide them with an induction to acquaint them with the governance and policies of the Trust as well as what is expected of them in their new role. Additional training and/or information will be provided to the Trustees on an ongoing basis.

#### **Future Plans**

The Trustees plan to pursue a policy of continuity over the coming twelve months, with no major operational changes forecast for the coming year.

# The Eureka Charitable Trust

## Trustees Report for the year ended 30th June 2024 (Continued)

### Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that period. 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Audit Information

So far as each of the Trustees at the time the Trustee's report is approved is aware:

- there is no relevant information of which the auditors are unaware; and
- they have taken all relevant steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### Auditors

Moore Kingston Smith LLP continued to be the auditors during the period.

On behalf of the Trustees:-



.....  
**Trustee**

Date: 30 April 2025

# Independent Auditors Report to the Trustees of The Eureka Charitable Trust

## Opinion

We have audited the financial statements of The Eureka Charitable Trust for the year ended 30 June 2024 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and 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 30 June 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 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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Auditors Report to the Trustees of The Eureka Charitable Trust

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; 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 required for our audit.

## **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 3, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

# Independent Auditors Report to the Trustees of The Eureka Charitable Trust

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

## Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. 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 any party other than the charity and charity's Trustees as a body, for our audit work, for this report, or for the opinion we have formed.

*Moore Kingston Smith LLP*

Moore Kingston Smith LLP  
Chartered Accountants and  
Statutory Auditors

30 April 2025  
Date .....

Floor 6  
9 Appold Street  
London  
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

**The Eureka Charitable Trust**  
**Statement of Financial Activities**  
**For the year ended 30th June 2024**

	Note	Restricted funds £	Unrestricted funds £	Year ended 30 June 2024 £	Year ended 30 June 2023 £
<b>Income from:</b>					
<i>Donations:</i>					
Donations received	2	-	767,706	767,706	590,259
Investment income		-	9,831	9,831	5,930
Sundry income		-	10,602	10,602	18,888
<b>Total</b>		-	788,139	788,139	615,077
<b>Expenditure on:</b>					
<i>Charitable Activities:</i>					
Grants and donations payable in furtherance of objects	3	(748,381)	(1,819,140)	(2,567,521)	(3,274,850)
Governance cost	4	-	(12,573)	(12,573)	(39,730)
<b>Total</b>		(748,381)	(1,831,713)	(2,580,094)	(3,314,580)
Gains/ (losses) on investments	7	422,012	1,955,865	2,377,877	657,944
Gains/ (losses) on foreign exchange		-	6,588	6,588	(5,153)
<b>Net income/ (expenditure)</b>		(326,369)	918,879	592,510	(2,046,712)
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>	10	(326,369)	918,879	592,510	(2,046,712)
<b>Total funds brought forward</b>		3,312,050	9,999,823	13,311,873	15,358,585
<b>Total funds carried forward</b>		2,985,681	10,918,702	13,904,383	13,311,873

All gains and losses arising in the period are included in the Statement of Financial Activities and arise from continuing operations.

The notes on pages 10 to 15 form part of the financial statements.

# The Eureka Charitable Trust

## Balance Sheet at 30th June 2024

	Note	2024 £	2023 £
<b>Fixed Assets</b>			
Investments	7	12,724,229	11,996,352
<b>Current Assets</b>			
Debtors	8	2,513,250	2,513,250
Cash at bank		<u>676,680</u>	<u>913,181</u>
		<u>3,189,930</u>	<u>3,426,431</u>
<b>Creditors: Amounts falling due within one year</b>			
Creditors	9	(765,246)	(770,910)
		<u>2,424,684</u>	<u>2,655,521</u>
<b>Net Current Assets</b>			
		15,148,913	14,651,873
<b>Creditors: Amounts falling due after more than one year</b>			
Grants payable		(1,244,530)	(1,340,000)
		<u>13,904,383</u>	<u>13,311,873</u>
<b>Total Net Assets</b>			
<b>Funds</b>			
Restricted funds	10	2,985,681	3,312,050
Unrestricted Funds	10	10,918,702	9,999,823
Total charity funds		<u>13,904,383</u>	<u>13,311,873</u>

The notes on pages 10 to 15 form part of the financial statements.

30 April 2025

The accounts were approved by the board and authorised for issue on .....  
and signed on its behalf by



.....  
**Trustee**

# The Eureka Charitable Trust

## Statement of Cash Flows for the year ended 30th June 2024

	Note	2024 £	2023 £
<b>Net cash used in operating activities</b>			
Net cash used in operating activities	(i)	(1,906,934)	(2,318,428)
<b>Cash flows from investing activities:</b>			
Investment income		20,433	24,818
<b>Cash flows from financing activities:</b>			
Cost of purchasing fixed asset investments		-	(5,089,249)
Proceeds from sale of fixed asset investments		1,650,000	7,611,554
		1,650,000	2,522,305
Change in cash and cash equivalents in the reporting period		(236,501)	228,695
<b>Cash and cash equivalents at 30 June 2023</b>		913,181	684,486
<b>Cash and cash equivalents at 30 June 2024</b>		676,680	913,181

### Note (i)

#### Reconciliation of net expenditure to net cash flow from operating activities

	2024 £	2023 £
Net income/ (expenditure)	592,510	(2,046,712)
Investment income	(20,433)	(24,818)
Investment gains	(2,377,877)	(657,944)
(Increase) / Decrease in debtors	-	-
Increase / (Decrease) in creditors	(101,134)	411,046
Net cash provided/(used in) by operating activities	(1,906,934)	(2,318,428)

#### Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank	676,680	913,181
<b>Total cash and cash equivalents</b>	676,680	913,181

#### Analysis of changes in net debt

	At 01/07/2023	Cash Flows	At 30/06/2024
Cash	913,181	(236,501)	676,680

# **The Eureka Charitable Trust**

## **Notes to the Accounts**

### **Statutory Information for the year ended 30th June 2024**

#### **1 Accounting policies**

##### **Basis of accounting**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), including Update Bulletin 2. The Trust is a public benefit entity for the purposes of FRS 102 and therefore the Trust also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP) and the Charities Act 2011.

The financial statements are prepared in pound sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest pound.

The principle accounting policies adopted in the preparation of the financial statements are set out below.

##### **Going Concern Basis**

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the Trust's forecasts and projections and have taken account of pressures on donation and investment income as a result of the current economic situation. After making enquiries the Trustees have concluded that there is a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trust therefore continues to adopt the going concern basis in preparing its financial statements and there are no material uncertainties at the date of signing.

##### **Income**

Income is credited to the Statement of Financial Activities on an accruals basis when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably.

##### **Expenditure**

Expenditure is charged on an accruals basis. Grants payable are included in the Statement of Financial Activities when approved by Trustees and offered to the grantee.

##### **Foreign currencies**

Transactions denominated in foreign currencies are translated into Sterling at the exchange rate ruling at the date of the transactions. Assets and liabilities in foreign currencies are translated into Sterling at the rates of exchange ruling at the end of the financial period. All exchange differences are dealt with in the Statement of Financial Activities.

##### **Investments**

Investments are included in the accounts at market value. Realised and unrealised gains and losses on investments are included within the funds.

##### **Cash and Cash Equivalents**

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

##### **Grants payable**

Contractual arrangements are recognised as goods and services are supplied. Other grant payments are recognised when a constructive obligation arises.

**The Eureka Charitable Trust**  
**Notes to the Accounts**  
**For the year ended 30th June 2024**

**1 Accounting policies (continued)**

**Fund accounting**

The unrestricted fund consists of those funds which the Trust may use in furtherance of its charitable objectives at the discretion of the Trustees.

The restricted funds can only be used for a particular restricted purpose within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Financial Instruments**

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102.

**Critical accounting estimates and areas of judgement**

In the view of the Trustees in applying the accounting policies adopted, no critical accounting estimates and judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

**2 Donations receivable**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Unrestricted donations	767,706	590,259
	767,706	590,259

**The Eureka Charitable Trust**  
**Notes to the Accounts**  
**For the year ended 30th June 2024**

<b>3 Grants and donations payable in furtherance of objects</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Donations - restricted</b>		
Buglife	-	80,000
CPRE Hedgerows	450,691	244,000
Marine Conservation	134,490	-
Project Sea Grass	-	63,500
PlantLife	35,200	78,500
Wild Fish	85,000	85,000
ZSL	43,000	65,100
	<u>748,381</u>	<u>616,100</u>
<b>Donations - unrestricted</b>		
ARK	-	1,838,000
Daughters of Charity	380,511	-
Frontline	362,538	-
Place2Be	250,000	-
Minds Matter	202,376	41,533
Tiny Tickers	-	100,000
Other unrestricted donations	623,715	679,217
	<u>1,819,140</u>	<u>2,658,750</u>
 Governance costs (see note 4)	 12,573	 39,730
	<u><u>2,580,094</u></u>	<u><u>3,314,580</u></u>

**The Eureka Charitable Trust**  
**Notes to the Accounts**  
**For the year ended 30th June 2024**

<b>4 Governance costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Audit fees	11,500	16,968
Other costs	329	222
Legal and professional fees	171	22,085
Bank charges and other interest	573	455
	<u>12,573</u>	<u>39,730</u>

**5 Transactions with Trustees**  
No Trustee received any remuneration for services as a Trustee (2023: £nil) nor any reimbursement of expenditure (2023: £nil).

**6 Employees**  
The Trust has no employees.

<b>7 Investments</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Alternative Investments</b>		
Brought forward as at 1st July 2023	11,996,352	13,860,713
Additions	-	5,089,249
Disposal proceeds	(1,650,000)	(7,611,554)
Gains in the year	2,377,877	657,944
<b>Market Value at 30th June 2024</b>	<u>12,724,229</u>	<u>11,996,352</u>
Historical Cost	<u>8,682,875</u>	<u>9,037,726</u>

Significant Investment holdings based on market value at 30 June 2024 were:

	<b>Original cost at 30 June 2024</b>	<b>Market Value at 30 June 2024</b>
<b>Investment funds</b>	<b>£</b>	<b>£</b>
Eureka Plus fund	1,375,000	1,614,945
Eureka fund	1,534,563	4,249,908
Market Neutral TOPS fund	5,773,312	6,859,376
	<u>8,682,875</u>	<u>12,724,229</u>

<b>8 Debtors</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Gift aid recoverable	<u>2,513,250</u>	<u>2,513,250</u>
	<u>2,513,250</u>	<u>2,513,250</u>

**The Eureka Charitable Trust**  
**Notes to the Accounts**  
**For the year ended 30th June 2024**

**9 Creditors: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	£	£
Grant creditors	753,746	758,610
Accruals and Other creditors	11,500	12,300
	765,246	770,910

**10 Funds**

	Balance at 01-Jul-23 £	Income £	Expenditure £	Gains / (losses) £	Transfers £	Balance at 30-Jun-24 £
<b>Unrestricted funds</b>	9,999,823	788,139	(1,831,713)	1,962,453	-	10,918,702
<b>Restricted funds</b>						
MW TOPS Wildlife Conservation Project	3,312,050	-	(748,381)	422,012	-	2,985,681
	<b>13,311,873</b>	<b>788,139</b>	<b>(2,580,094)</b>	<b>2,384,465</b>	-	<b>13,904,383</b>

**Year ended 30 June 2023**

	Balance at 01-Jul-22 £	Income £	Expenditure £	Gains / (losses) £	Transfers £	Balance at 30-Jun-23 £
<b>Unrestricted funds</b>	11,671,769	615,077	(2,698,480)	411,457	-	9,999,823
<b>Restricted funds</b>						
MW TOPS Wildlife Conservation Project	3,686,816	-	(616,100)	241,334	-	3,312,050
	<b>15,358,585</b>	<b>615,077</b>	<b>(3,314,580)</b>	<b>652,791</b>	-	<b>13,311,873</b>

**Purpose of restricted funds**

*MW TOPS Wildlife Conservation Project*

This fund is used to support of UK-based charities that seek to conserve or restore habitats and ecosystems, both marine and land-based.

**The Eureka Charitable Trust**  
**Notes to the Accounts**  
**For the year ended 30th June 2024**

**11 Related Parties**

During the period the Trust made grant commitments and donations of £nil (2023: £1,838,000) to ARK, a charity of which I.G.P. Wace and P.R.C. Marshall were also Trustees and C. Musgrave was the Chair of the Finance and Risk Committee until her resignation in the year. At the year end there were unpaid grant commitments to ARK of £1,316,000 (2023: £1,938,000).

During the period the Trust made grant commitments and donations of £250,000 (2023: £nil) to Place2Be, a charity of which C. Musgrave is a member of the development board. At the year end there were unpaid grant commitments to Place2Be of £166,666 (2023: £nil).

During the period the Trust received a donation of \$850,000 (2023: \$719,982) equivalent to £667,706 (2023: £590,259) from Marshall Wace North America LP. I.G.P. Wace, P.R.C. Marshall, C. Musgrave, D. Ford and E.C. Appleford are all partners of MW Group LP, the entity's ultimate parent company.

**12 Financial and Capital commitments**

The Trust has no outstanding financial or capital commitments.

**THE EUREKA CHARITABLE TRUST**

England & Wales - Charity number 1163448

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# Accounts

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# **THE EUREKA CHARITABLE TRUST**

**Registered Charity No: 1163448**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30th June 2023**

# The Eureka Charitable Trust

## Trustees Report for the year ended 30th June 2023

The trustees present their report along with the financial statements of the Trust for the year to 30 June 2023. The Trust is a CIO (Charitable Incorporated Organisation) and is registered with the charity commission for England and Wales with registered charity number 1163448.

**Trustees**

P.R.C. Marshall	(Resigned on 18 September 2023)
I.G.P. Wace	(Resigned on 18 September 2023)
C. Musgrave	
D. Ford	
E.C. Appleford	
M. S. Edlin	(Appointed on 18 September 2023)
I. Calabresi	(Appointed on 18 September 2023)

The trustees, as shown above, were appointed by the Trust Deed, and subsequent trustees can be appointed by them. All the trustees receive regular updates on the charity sector.

**Principal Office** George House  
131 Sloane Street  
London, SW1X 9AT

**Bankers** Natwest Bank Plc  
City of London Office  
1 Princes Street  
London EC3P 3AR

**Auditors** Moore Kingston Smith LLP  
Chartered Accountants  
Floor 6  
9 Appold street  
London EC2A 2AP

**Solicitors** Bates Wells  
10 Queen Street Place  
London  
EC4R 1BE

### Objects, Activities and Public Benefit

The objects of the Trust are for such exclusively charitable purposes for the benefit of the public in any part of the World as the Trustees may in their absolute discretion think fit.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

### Achievements, Performance and Financial Review

The Trust donated £3,274,850 (2022: £4,599,997) to various other charities around the World as detailed in note 3 to the accounts. The focus of donations/grants during the year has been to support charities furthering children's education and wellbeing.

During the year the "MW TOPS Wildlife Conservation Project" continued its support of UK-based charities that seek to conserve or restore habitats and ecosystems, both marine and land-based. The mandate has supported projects including CPRE's Hedgerow Heroes, Project Seagrass, WildFish's Smart Rivers programme and Plantlife's Road Verge Management Project.

All awards and donations have been made in keeping with the Trust guidelines and objectives of the CIO Constitution.

# **The Eureka Charitable Trust**

## **Trustees Report for the year ended 30th June 2023**

### **(Continued)**

#### **Grant Policy**

The Trustees give careful consideration to each potential grant before a decision is taken to support a charitable organisation. The trustees give consideration to recommendations received from charity Committees in New York, London and Asia. Each Committee comprises of volunteers from Marshall Wace, the main donor to the Trust. The process includes review of the profile of the charity and the potential impact resulting from a donation. The Committees actively seek regular reports and updates on progress from the charities which are approved for grants and donations by the Trust. The grants are given at arms length, for use in on-going charitable activities of an organisation.

#### **Investments Policy**

The investment objective is to at least maintain the real value of the Charity's assets and generate a real return on assets before they are disbursed on grants and charitable activities. A key risk to the long term financial sustainability of the Charity is inflation, and the assets should be invested to mitigate this risk over the long term. The Trustees are able to tolerate volatility of the capital value held by the Charity, as long as the Charity is able to meet its short term grant making commitments through either income or liquid capital assets.

#### **Reserves Policy**

The Trustees ensure the Trust holds sufficient working capital for the ongoing grant commitments. Reserves have been built up to fund future grant activities. The current capital value of the investments currently stands at £11,996,352 (2022: £13,860,713). Unrestricted funds (those expendable at the discretion of the Trustees) currently show a surplus of £9,999,823 (2022: £11,671,769). There were £3,312,050 (2022: £3,686,816) restricted funds carried forward at the year end. The Trustees review this policy on an annual basis.

#### **Risk Management**

The major risks to which the Trust is exposed, as identified by the trustees, have been reviewed and the Trustees are satisfied that the processes are in place to mitigate those risks.

- There is a risk we will not attract sufficient philanthropic capital to continue to meet the Trust's commitments. Mitigation: The Trust continually assesses its level of reserves before committing to grants payable to ensure the Trust always has sufficient reserves to continue operations.
- There is a risk that the investments will not yield sufficient returns to fund the Trust's commitments. Mitigation: The Trustees review the investments made by the Trust from time to time and would take appropriate steps in the event there were insufficient returns on the Trust's investment portfolio.

#### **Key management and remuneration policy**

The Trustees are not remunerated and the Trust has no employees.

#### **Appointment of new trustees**

New Trustees may be appointed by the trustees, to fill a vacancy or as an additional trustee. The Trust shall select appropriate Trustees and provide them with an induction to acquaint them with the governance and policies of the Trust as well as what is expected of them in their new role. Additional training and/or information will be provided to the trustees on an ongoing basis.

#### **Future Plans**

The Trustees plan to pursue a policy of continuity over the coming twelve months, with no major operational changes forecast for the coming year.

# The Eureka Charitable Trust

## Trustees Report for the year ended 30th June 2023 (Continued)

### Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that period. 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Audit Information

So far as each of the trustees at the time the trustee's report is approved is aware:

- there is no relevant information of which the auditors are unaware; and
- they have taken all relevant steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### Auditors

Moore Kingston Smith LLP continued to be the auditors during the period.

On behalf of the Trustees:-



.....  
**Trustee**

Date: 29 April 2024

# Independent Auditors Report to the Trustees of The Eureka Charitable Trust

## Opinion

We have audited the financial statements of The Eureka Charitable Trust for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and 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 30 June 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 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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Auditors Report to the Trustees of The Eureka Charitable Trust

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; 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 required for our audit.

## **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 3, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these. As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

# Independent Auditors Report to the Trustees of The Eureka Charitable Trust

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.


Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

## Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. 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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

  
Moore Kingston Smith LLP  
Chartered Accountants and  
Statutory Auditors

30 April 2024  
Date .....

Floor 6  
9 Appold Street  
London  
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

**The Eureka Charitable Trust**  
**Statement of Financial Activities**  
**For the year ended 30th June 2023**

	Note	Restricted funds £	Unrestricted funds £	Year ended 30 June 2023 £	Year ended 30 June 2022 £
<b>Income from:</b>					
<i>Donations:</i>					
Donations received	2	-	590,259	590,259	7,475,324
Investment income		-	5,930	5,930	136
Sundry income		-	18,888	18,888	12,040
<b>Total</b>		-	615,077	615,077	7,487,500
<b>Expenditure on:</b>					
<i>Charitable Activities:</i>					
Grants and donations payable in furtherance of objects	3	(616,100)	(2,658,750)	(3,274,850)	(4,599,997)
Governance cost	4	-	(39,730)	(39,730)	(6,819)
<b>Total</b>		(616,100)	(2,698,480)	(3,314,580)	(4,606,816)
Gains/ (losses) on investments	7	241,334	416,610	657,944	1,637,580
Gains/ (losses) on foreign exchange		-	(5,153)	(5,153)	32,296
<b>Net income/ (expenditure)</b>		(374,766)	(1,671,946)	(2,046,712)	4,550,560
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>	10	(374,766)	(1,671,946)	(2,046,712)	4,550,560
<b>Total funds brought forward</b>		3,686,816	11,671,769	15,358,585	10,808,025
<b>Total funds carried forward</b>		3,312,050	9,999,823	13,311,873	15,358,585

All gains and losses arising in the period are included in the Statement of Financial Activities and arise from continuing operations.

The notes on pages 10 to 15 form part of the financial statements.

# The Eureka Charitable Trust

## Balance Sheet at 30th June 2023

	Note	2023 £	2022 £
<b>Fixed Assets</b>			
Investments	7	11,996,352	13,860,714
<b>Current Assets</b>			
Debtors	8	2,513,250	2,513,250
Cash at bank		913,181	684,486
		3,426,431	3,197,736
<b>Creditors: Amounts falling due within one year</b>			
Creditors	9	(770,910)	(1,319,865)
		2,655,521	1,877,871
<b>Net Current Assets</b>			
		14,651,873	15,738,585
<b>Creditors: Amounts falling due after more than one year</b>			
Grants payable		(1,340,000)	(380,000)
		13,311,873	15,358,585
<b>Total Net Assets</b>			
 <b>Funds</b>			
Restricted funds	10	3,312,050	3,686,816
Unrestricted Funds	10	9,999,823	11,671,769
Total charity funds		13,311,873	15,358,585

The notes on pages 10 to 15 form part of the financial statements.

29 April 2024

The accounts were approved by the board and authorised for issue on .....  
and signed on its behalf by



.....  
**Trustee**

# The Eureka Charitable Trust

## Statement of Cash Flows for the year ended 30th June 2023

	Note	2023 £	2022 £
<b>Net cash used in operating activities</b>			
Net cash used in operating activities	(i)	(2,318,428)	2,792,767
<b>Cash flows from investing activities:</b>			
Investment income		24,818	12,176
<b>Cash flows from financing activities:</b>			
Cost of purchasing fixed asset investments		(5,089,249)	(5,000,000)
Proceeds from sale of fixed asset investments		7,611,554	1,500,000
		2,522,305	(3,500,000)
Change in cash and cash equivalents in the reporting period		228,695	(695,057)
<b>Cash and cash equivalents at 30 June 2022</b>		684,486	1,379,543
<b>Cash and cash equivalents at 30 June 2023</b>		913,181	684,486

### Note (i)

#### Reconciliation of net expenditure to net cash flow from operating activities

	2023 £	2022 £
Net expenditure (as per the statement of financial activities)	(2,046,712)	4,550,560
Investment income	(24,818)	(12,176)
Investment gains	(657,944)	(1,637,580)
(Increase) / Decrease in debtors	-	(1,250,000)
Increase / (Decrease) in creditors	411,046	1,141,963
Net cash provided/(used in) by operating activities	(2,318,428)	2,792,767

#### Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank	913,181	684,486
<b>Total cash and cash equivalents</b>	913,181	684,486

#### Analysis of changes in net debt

	At 01/07/2022	Cash Flows	At 30/06/2023
Cash	684,486	228,695	913,181

# **The Eureka Charitable Trust**

## **Notes to the Accounts**

### **Statutory Information for the year ended 30th June 2023**

#### **1 Accounting policies**

##### **Basis of accounting**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), including Update Bulletin 2. The Trust is a public benefit entity for the purposes of FRS 102 and therefore the Trust also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The principle accounting policies adopted in the preparation of the financial statements are set out below.

##### **Going Concern Basis**

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Trust to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the Trust's forecasts and projections and have taken account of pressures on donation and investment income as a result of the current economic situation. After making enquiries the trustees have concluded that there is a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trust therefore continues to adopt the going concern basis in preparing its financial statements and there are no material uncertainties at the date of signing.

##### **Income**

Income is credited to the Statement of Financial Activities on an accruals basis when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably.

##### **Expenditure**

Expenditure is charged on an accruals basis. Grants payable are included in the Statement of Financial Activities when approved by trustees and offered to the grantee.

##### **Foreign currencies**

Transactions denominated in foreign currencies are translated into Sterling at the exchange rate ruling at the date of the transactions. Assets and liabilities in foreign currencies are translated into Sterling at the rates of exchange ruling at the end of the financial period. All exchange differences are dealt with in the Statement of Financial Activities.

##### **Investments**

Investments are included in the accounts at market value. Realised and unrealised gains and losses on investments are included within the funds.

##### **Cash and Cash Equivalents**

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

##### **Grants payable**

Contractual arrangements are recognised as goods and services are supplied. Other grant payments are recognised when a constructive obligation arises.

# The Eureka Charitable Trust

## Notes to the Accounts

### For the year ended 30th June 2023

#### 1 Accounting policies (continued)

##### **Fund accounting**

The unrestricted fund consists of those funds which the Trust may use in furtherance of its charitable objectives at the discretion of the trustees.

The restricted funds can only be used for a particular restricted purpose within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

##### **Financial Instruments**

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102.

##### **Critical accounting estimates and areas of judgement**

In the view of the trustees in applying the accounting policies adopted, no critical accounting estimates and judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

<b>2 Donations receivable</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Restricted donations	-	3,000,000
Gift aid on restricted donations	-	750,000
Unrestricted donations	590,259	3,225,324
Gift aid on unrestricted donations	-	500,000
	<u>590,259</u>	<u>7,475,324</u>

**The Eureka Charitable Trust**  
**Notes to the Accounts**  
**For the year ended 30th June 2023**

<b>3 Grants and donations payable in furtherance of objects</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Donations - restricted</b>		
CPRE Hedgerows	244,000	211,272
Project Sea grass	63,500	-
PlantLife	78,500	-
Wild Fish	85,000	-
ZSL	65,100	-
Buglife	80,000	-
Eel Conservation	-	50,000
ZSL Conservation	-	100,500
	<u>616,100</u>	<u>361,772</u>
<b>Donations - unrestricted</b>		
ARK	1,838,000	2,350,000
Childhood Trust (COTY)	-	100,000
Minds Matter	41,533	73,408
Razom	81,846	-
SAHK	82,254	-
Tiny Tickers	100,000	-
The Church Revitalisation Trust	-	75,000
Tushinde Foundation	87,500	15,307
Ukraine appeal - AICM	-	100,560
Ukraine appeal - UNICEF	-	785,907
Other unrestricted donations	427,617	738,043
	<u>2,658,750</u>	<u>4,238,225</u>
Governance costs (see note 4)	39,730	6,819
	<u><u>3,314,580</u></u>	<u><u>4,606,816</u></u>

**The Eureka Charitable Trust**  
**Notes to the Accounts**  
**For the year ended 30th June 2023**

<b>4 Governance costs</b>	<b>2023</b>	<b>2022</b>
	£	£
Audit fees	16,968	5,550
Other costs	222	78
Legal and professional fees	22,085	859
Bank charges and other interest	455	332
	<u>39,730</u>	<u>6,819</u>

**5 Transactions with Trustees**

No trustee received any remuneration for services as a trustee (2022: £nil) nor any reimbursement of expenditure (2022: £nil).

**6 Employees**

The Trust has no employees.

**7 Investments**

	<b>2023</b>	<b>2022</b>
	£	£
<b><i>Hedge Funds</i></b>		
Brought forward as at 1st July 2022	13,860,713	8,723,134
Additions	5,089,249	5,000,000
Disposal proceeds	(7,611,554)	(1,500,000)
Realised gains/(losses) on disposal	157,240	119,086
Unrealised gains	500,704	1,518,494
<b>Market Value at 30th June 2023</b>	<u>11,996,352</u>	<u>13,860,713</u>
Historical Cost	<u>9,037,726</u>	<u>10,423,271</u>

Significant Investment holdings based on market value at 30 June 2023 were:

	<b>Original</b>	<b>Market Value</b>
	<b>cost at 30</b>	<b>at 30 June</b>
	<b>June 2023</b>	<b>2023</b>
<b>Investment funds</b>	£	£
Eureka Plus Class C1 GBP	1,375,000	1,401,419
Eureka Class C1 GBP	1,889,414	4,218,940
Market Netrual TOPS Class C1 GBP	5,773,312	6,375,993
	<u>9,037,726</u>	<u>11,996,352</u>

**8 Debtors**

	<b>2023</b>	<b>2022</b>
	£	£
Gift aid recoverable	<u>2,513,250</u>	<u>2,513,250</u>
	<u>2,513,250</u>	<u>2,513,250</u>

**The Eureka Charitable Trust**  
**Notes to the Accounts**  
**For the year ended 30th June 2023**

**9 Creditors: Amounts falling due within one year**

	2023 £	2022 £
Grant creditors	758,610	1,315,424
Accruals and Other creditors	12,300	4,440
	770,910	1,319,864

**10 Funds**

	Balance at 01-Jul-22 £	Income £	Expenditure £	Gains / (losses) £	Transfers £	Balance at 30-Jun-23 £
<b>Unrestricted funds</b>	11,671,769	615,077	(2,698,480)	411,457	-	9,999,823
<b>Restricted funds</b>						
MW TOPS Wildlife Conservation Project	3,686,816	-	(616,100)	241,334	-	3,312,050
	<b>15,358,585</b>	<b>615,077</b>	<b>(3,314,580)</b>	<b>652,791</b>	<b>-</b>	<b>13,311,873</b>

**Year ended 30 June 2022**

	Balance at 01-Jul-21 £	Income £	Expenditure £	Gains / (losses) £	Transfers £	Balance at 30-Jun-22 £
<b>Unrestricted funds</b>	10,808,025	3,737,500	(4,245,044)	1,371,288	-	11,671,769
<b>Restricted funds</b>						
MW TOPS Wildlife Conservation Project	-	3,750,000	(361,772)	298,588	-	3,686,816
	<b>10,808,025</b>	<b>7,487,500</b>	<b>(4,606,816)</b>	<b>1,669,876</b>	<b>-</b>	<b>15,358,585</b>

**Purpose of restricted funds**

*MW TOPS Wildlife Conservation Project*

This fund is used to support of UK-based charities that seek to conserve or restore habitats and ecosystems, both marine and land-based.

# The Eureka Charitable Trust

## Notes to the Accounts

### For the year ended 30th June 2023

#### 11 Related Parties

During the period the Trust made grant commitments and donations of £1,838,000 (2022: £2,350,000) to ARK, a charity of which I.G.P. Wace and P.R.C. Marshall are also trustees and C. Musgrave is the Chair of the Finance and Risk Committee. At the year end there were unpaid grant commitments to ARK of £1,938,000 (2022: £1,545,000).

During the period the Trust made grant commitments and donations of £nil (2022: £15,000) to Place2Be, a charity of which C. Musgrave is a member of the development board. At the period end there were no unpaid grant commitments to Place2Be at the year end (2022: £nil).

During the period the Trust made grant commitments and donations of £nil (2022: £75,000) to The Church Revitalisation Trust, a charity of which P.R.C. Marshall is a member of the development board. At the period end there were no unpaid grant commitments to The Church Revitalisation Trust at the year end (2022: £nil).

During the period the Trust received a donation of \$719,982 (2022: \$500,000) converted to £590,259 (2022: £364,764) from Marshall Wace North America LP. I.G.P. Wace, P.R.C. Marshall, C. Musgrave, D. Ford and E.C. Appleford are all partners of MW Group LP, the entity's ultimate parent company.

The charity also received £nil (2022: £5,000,000) from Marshall Wace LLP, of which £nil (2022: £1,250,000) of gift aid was claimed. I.G.P. Wace, P.R.C. Marshall, C. Musgrave, D. Ford and E.C. Appleford are all partners of MW Group LP, the entity's ultimate parent company.

The charity received £nil donations from Marshall Wace Asset Management Limited (2022: £750,000 and €120,000 translated to £100,560). I.G.P. Wace, P.R.C. Marshall, C. Musgrave, D. Ford and E.C. Appleford are all partners of MW Group LP, the entity's ultimate parent company.

#### 12 Financial and Capital commitments

The Trust has no outstanding financial or capital commitments.

**THE EUREKA CHARITABLE TRUST**

England & Wales - Charity number 1163448

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# Accounts

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# **THE EUREKA CHARITABLE TRUST**

**Registered Charity No: 1163448**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30th June 2022**

# **The Eureka Charitable Trust**

## **Trustees Report for the year ended 30th June 2022**

The Trustees present their report along with the financial statements of the Trust for the year to 30 June 2022. The Trust is a CIO (Charitable Incorporated Organisation) and is registered with the charity commission for England and Wales with registered charity number 1163448.

**Trustees** Sir Paul Marshall  
Ian Wace  
Claire Musgrave  
Duncan Ford

The Trustees, as shown above, were appointed by the Trust Deed, and subsequent trustees can be appointed by them. All the Trustees receive regular updates on the charity sector.

**Principal Office** George House  
131 Sloane Street  
London, SW1X 9AT

**Bankers** NatWest Bank Plc  
City of London Office  
1 Princes Street  
London EC3P 3AR

**Auditors** Moore Kingston Smith LLP  
Floor 6  
9 Appold street  
London EC2A 2AP

**Solicitors** Macfarlanes  
20 Cursitor Street  
London  
EC4A 1LT

### **Objects, Activities and Public Benefit**

The objects of the Trust are for such exclusively charitable purposes for the benefit of the public in any part of the World as the Trustees may in their absolute discretion think fit.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

### **Achievements, Performance and Financial Review**

The Trust donated £4,599,997 (2021: £1,153,544) to various charities as detailed in note 3 of the accounts. The focus of donations/grants during the year has been to support charities wanting to further children's education.

During the year the Trust received restricted income of £3,750,000, including gift aid of £750,000. The restricted funding "MW TOPS Wildlife Conservation Project" supports UK-based charities that seek to conserve or restore habitats and ecosystems, both marine and land-based. The mandate has supported projects including CPRE's Hedgerow Heroes, Project Seagrass, WildFish's Smart Rivers programme, Plantlife's Road Verge Management as well as three projects run by the Zoological Society of London (ZSL)'s Estuaries and Wetlands Programme.

All awards and donations have been made in keeping with the Trust guidelines and objectives of the CIO Constitution.

# **The Eureka Charitable Trust**

## **Trustees Report for the year ended 30th June 2022**

### **(Continued)**

#### **Grant Policy**

The Trustees give careful consideration to each potential grant before a decision is taken to support a charitable organisation. The grants are given at arms length, for use in on-going charitable activities of an organisation, and are generally requested to remain confidential.

#### **Investments Policy**

The investment policy of the Trust is to achieve low volatility, absolute returns, whilst attempting to maintain the capital value. The investments held do not pay a dividend and therefore the only source of income would be on disposal.

#### **Reserves Policy**

The Trustees ensure the Trust holds sufficient working capital for the ongoing grant commitments. Reserves have been built up to fund future grant activities. The current capital value of the investments currently stands at £13,860,714. Unrestricted funds (those expendable at the discretion of the Trustees) currently show a surplus of £11,671,769. There were £3,686,816 restricted funds carried forward at the year end (2021: none). The Trustees review this policy on an annual basis.

#### **Risk Management**

The major risks to which the Trust is exposed, as identified by the trustees, have been reviewed and the Trustees are satisfied that the processes are in place to mitigate those risks.

- There is a risk we will not attract sufficient philanthropic capital to continue to meet the Trust's commitments. Mitigation: The Trust continually assesses its level of reserves before committing to grants payable to ensure the Trust always has sufficient reserves to continue operations.
- There is a risk that the investments will not yield sufficient returns to fund the Trust's commitments. Mitigation: The Trustees review the investments made by the Trust from time to time and would take appropriate steps in the event there were insufficient returns on the Trust's investment portfolio.

#### **Key management and remuneration policy**

The Trustees are not remunerated and the Trust has no employees.

#### **Appointment of new trustees**

New Trustees may be appointed by the trustees, to fill a vacancy or as an additional trustee. The Trust shall select appropriate Trustees and provide them with an induction to acquaint them with the governance and policies of the Trust as well as what is expected of them in their new role. Additional training and/or information will be provided to the trustees on an ongoing basis.

#### **Future Plans**

The Trustees plan to pursue a policy of continuity over the coming twelve months, with no major operational changes forecast for the coming year.

# The Eureka Charitable Trust

## Trustees Report for the year ended 30th June 2022 (Continued)

### Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that period. 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Audit Information

So far as each of the trustees at the time the trustee's report is approved is aware:

- there is no relevant information of which the auditors are unaware; and
- they have taken all relevant steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### Auditors

Moore Kingston Smith LLP continued to be the auditors during the period.

On behalf of the Trustees:-



.....  
**Trustee**

Date: 25 April 2023

# Independent Auditors Report to the Trustees of The Eureka Charitable Trust

## Opinion

We have audited the financial statements of The Eureka Charitable Trust for the year ended 30 June 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and 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 30 June 2022, 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 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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Auditors Report to the Trustees of The Eureka Charitable Trust

## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; 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 required for our audit.

## Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

# Independent Auditors Report to the Trustees of The Eureka Charitable Trust

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

## Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. 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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

*Moore Kingston Smith LLP*  
Moore Kingston Smith LLP  
Chartered Accountants and  
Statutory Auditors

Date 27 April 2023..

Floor 6  
9 Appold Street  
London  
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

**The Eureka Charitable Trust**  
**Statement of Financial Activities**  
**For the year ended 30th June 2022**

	Note	Restricted funds £	Unrestricted funds £	Year ended 30 June 2022 £	Year ended 30 June 2021 £
<b>Income from:</b>					
<i>Donations:</i>					
Donations received	2	3,750,000	3,725,324	7,475,324	7,221,079
Investment income		-	136	136	5,899
Sundry income		-	12,040	12,040	-
<b>Total</b>		<u>3,750,000</u>	<u>3,737,500</u>	<u>7,487,500</u>	<u>7,226,978</u>
<b>Expenditure on:</b>					
<i>Charitable Activities:</i>					
Grants and donations payable in furtherance of objects	3	(361,772)	(4,245,044)	(4,606,816)	(1,164,314)
<b>Total</b>		<u>(361,772)</u>	<u>(4,245,044)</u>	<u>(4,606,816)</u>	<u>(1,164,314)</u>
Gains/ (losses) on investments	7	298,588	1,338,992	1,637,580	1,387,913
Gains/ (losses) on foreign exchange		-	32,296	32,296	(47,292)
<b>Net income/ (expenditure)</b>		3,686,816	863,744	4,550,560	7,403,285
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>	10	3,686,816	863,744	4,550,560	7,403,285
<b>Total funds brought forward</b>		-	10,808,025	10,808,025	3,404,740
<b>Total funds carried forward</b>		<u>3,686,816</u>	<u>11,671,769</u>	<u>15,358,585</u>	<u>10,808,025</u>

All gains and losses arising in the period are included in the Statement of Financial Activities and arise from continuing operations.

The notes on pages 10 to 14 form part of the financial statements.

# The Eureka Charitable Trust

## Balance Sheet at 30th June 2022

	Note	2022 £	2021 £
<b>Fixed Assets</b>			
Investments	7	13,860,714	8,723,134
<b>Current Assets</b>			
Debtors	8	2,513,250	1,263,250
Cash at bank		684,486	1,379,543
		3,197,736	2,642,793
<b>Creditors: Amounts falling due within one year</b>			
Creditors	9	(1,319,865)	(215,966)
<b>Net Current Assets</b>		1,877,871	2,426,827
<b>Total Assets less Current Liabilities</b>		15,738,585	11,149,961
<b>Creditors: Amounts falling due after more than one year</b>			
Grants payable		(380,000)	(341,936)
<b>Total Net Assets</b>		<b>15,358,585</b>	<b>10,808,025</b>
<b>Funds</b>			
Restricted funds	10	3,686,816	-
Unrestricted Funds	10	11,671,769	10,808,025
Total Trust funds		<b>15,358,585</b>	<b>10,808,025</b>

The notes on pages 10 to 14 form part of the financial statements.

25 April 2023

The accounts were approved by the board and authorised for issue on .....  
and signed on its behalf by

*G. Musgrave*

.....  
**Trustee**

# The Eureka Charitable Trust

## Statement of Cash Flows for the year ended 30th June 2022

	Note	2022 £	2021 £
<b>Net cash used in operating activities</b>			
Net cash used in operating activities	(i)	2,792,767	3,416,348
<b>Cash flows from investing activities:</b>			
Investment income		12,176	5,899
<b>Cash flows from financing activities:</b>			
Cost of purchasing fixed asset investments		(5,000,000)	(4,500,000)
Proceeds from sale of fixed asset investments		1,500,000	-
		(3,500,000)	(4,500,000)
Change in cash and cash equivalents in the reporting period		(695,057)	(1,077,753)
<b>Cash and cash equivalents at 30 June 2021</b>		1,379,543	2,457,296
<b>Cash and cash equivalents at 30 June 2022</b>		684,486	1,379,543

### Note (i)

#### Reconciliation of net expenditure to net cash flow from operating activities

	2022 £	2021 £
Net expenditure (as per the statement of financial activities)	4,550,560	7,403,285
Investment income	(12,176)	(5,899)
Investment gains	(1,637,580)	(1,387,913)
Increase in debtors	(1,250,000)	(1,263,250)
Increase / (Decrease) in creditors	1,141,963	(1,329,875)
Net cash provided/(used in) by operating activities	2,792,767	3,416,348

#### Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank	684,486	1,379,543
<b>Total cash and cash equivalents</b>	684,486	1,379,543

#### Analysis of changes in net debt

	At 01/07/2021	Cash Flows	At 30/06/2022
Cash	1,379,543	(695,057)	684,486

# **The Eureka Charitable Trust**

## **Notes to the Accounts**

### **Statutory Information for the year ended 30th June 2022**

#### **1 Accounting policies**

##### **Basis of accounting**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), including Update Bulletin 2. The Trust is a public benefit entity for the purposes of FRS 102 and therefore the Trust also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The principle accounting policies adopted in the preparation of the financial statements are set out below.

##### **Going Concern Basis**

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Trust to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the Trust's forecasts and projections and have taken account of pressures on donation and investment income as a result of the current economic situation. After making enquiries the trustees have concluded that there is a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trust therefore continues to adopt the going concern basis in preparing its financial statements and there are no material uncertainties at the date of signing.

##### **Income**

Income is credited to the Statement of Financial Activities on an accruals basis when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably.

##### **Expenditure**

Expenditure is charged on an accruals basis. Grants payable are included in the Statement of Financial Activities when approved by trustees and offered to the grantee.

##### **Foreign currencies**

Transactions denominated in foreign currencies are translated into Sterling at the exchange rate ruling at the date of the transactions. Assets and liabilities in foreign currencies are translated into Sterling at the rates of exchange ruling at the end of the financial period. All exchange differences are dealt with in the Statement of Financial Activities.

##### **Investments**

Investments are included in the accounts at market value. Realised and unrealised gains and losses on investments are included within the funds.

##### **Cash and Cash Equivalents**

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

##### **Grants payable**

Contractual arrangements are recognised as goods and services are supplied. Other grant payments are recognised when a constructive obligation arises.

# The Eureka Charitable Trust

## Notes to the Accounts

### For the year ended 30th June 2022

#### 1 Accounting policies (continued)

##### **Fund accounting**

The unrestricted fund consists of those funds which the Trust may use in furtherance of its charitable objectives at the discretion of the trustees.

The restricted funds can only be used for a particular restricted purpose within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

##### **Financial Instruments**

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102.

##### **Critical accounting estimates and areas of judgement**

In the view of the trustees in applying the accounting policies adopted, no critical accounting estimates and judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

#### 2 Donations receivable

	2022 £	2021 £
NHS donations	-	65,000
MW TOPS Wildlife Conservation Project	3,000,000	-
Other donations	3,225,324	5,892,829
Gift aid receivable	1,250,000	1,263,250
	<u>7,475,324</u>	<u>7,221,079</u>

Included within donations are restricted donations totalling £3,750,000 (2021: £65,000).

**The Eureka Charitable Trust**  
**Notes to the Accounts**  
**For the year ended 30th June 2022**

<b>3</b>	<b>Grants and donations payable in furtherance of objects</b>	<b>2022</b>	<b>2021</b>
		£	£
	<b>Donations - restricted</b>		
	CPRE Hedgerows	211,272	-
	Eel Conservation	50,000	-
	NHS Mealforce	-	472,144
	ZSL Conservation	100,500	-
		<hr/>	<hr/>
		361,772	472,144
	<b>Donations - unrestricted</b>		
	ARK	2,350,000	-
	Minds Matter	216,754	105,914
	Ukraine appeal - UNICEF	811,232	-
	Other unrestricted donations	860,239	575,486
		<hr/>	<hr/>
		4,238,225	681,400
	Governance costs (see note 4)	6,819	10,770
		<hr/>	<hr/>
		<b><u>4,606,816</u></b>	<b><u>1,164,314</u></b>

**The Eureka Charitable Trust**  
**Notes to the Accounts**  
**For the year ended 30th June 2022**

<b>4 Governance costs</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Audit fees	5,550	8,070
Legal and professional fees	937	2,628
Bank charges and other interest	332	72
	<u>6,819</u>	<u>10,770</u>

**5 Transactions with Trustees**

No Trustee received any remuneration for services as a Trustee (2021: £nil) nor any reimbursement of expenditure (2021: £nil).

See note 11. for related party transactions in the period under review.

**6 Employees**

The Trust has no employees.

<b>7 Investments</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b><i>Hedge Funds</i></b>		
Brought forward as at 1st July 2021	8,723,134	2,835,221
Additions	5,000,000	4,500,000
Disposal proceeds	(1,500,000)	-
Realised gains/(losses) on disposal	119,086	-
Unrealised gains	1,518,494	1,387,913
<b>Market Value at 30th June 2022</b>	<u>13,860,714</u>	<u>8,723,134</u>
Historical Cost	<u>10,423,271</u>	<u>6,742,000</u>

Significant Investment holdings based on market value at 30 June 2022 were:

	<b>Original</b>	<b>Market Value</b>
	<b>cost at 30</b>	<b>at 30 June</b>
<b>Investment funds</b>	<b>June 2022</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
MWMA Eureka Plus Fund GBP	2,242,000	4,814,835
MWF Eureka Fund GBP	4,081,727	4,441,326
MWF Market Neutral TOPS Fund GBP	2,051,663	2,348,723
MW TOPS Plus Fund II GBP	2,047,881	2,255,829
	<u>10,423,271</u>	<u>13,860,713</u>

**8 Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Gift aid recoverable	<u>2,513,250</u>	<u>1,263,250</u>
	<u>2,513,250</u>	<u>1,263,250</u>

**The Eureka Charitable Trust**  
**Notes to the Accounts**  
**For the year ended 30th June 2022**

**9 Creditors: Amounts falling due within one year**

	2022 £	2021 £
Grant creditors	1,315,425	208,796
Accruals	4,440	7,170
	<b>1,319,865</b>	<b>215,966</b>

**10 Funds**

**Year ended 30 June 2022**

	Balance at 01-Jul-21 £	Income £	Expenditure £	Gains / (losses) £	Transfers £	Balance at 30-Jun-22 £
<b>Unrestricted funds</b>	10,808,025	3,737,500	(4,245,044)	1,371,288	-	11,671,769
<b>Restricted funds</b>						
MW TOPS Wildlife Conservation Project	-	3,750,000	(361,772)	298,588	-	3,686,816
	<b>10,808,025</b>	<b>7,487,500</b>	<b>(4,606,816)</b>	<b>1,669,876</b>	<b>-</b>	<b>15,358,585</b>

**Year ended 30 June 2021**

	Balance at 01-Jul-20 £	Income £	Expenditure £	Gains / (losses) £	Transfers £	Balance at 30-Jun-21 £
<b>Unrestricted funds</b>	3,404,740	7,161,978	(692,170)	1,340,621	(407,144)	10,808,025
<b>Restricted funds</b>						
NHS Mealforce	-	65,000	(472,144)	-	407,144	-
	<b>3,404,740</b>	<b>7,226,978</b>	<b>(1,164,314)</b>	<b>1,340,621</b>	<b>-</b>	<b>10,808,025</b>

**Purpose of restricted funds**

**MW TOPS Wildlife Conservation Project**

This fund supports UK-based charities that seek to conserve or restore habitats and ecosystems, both marine and land-based.

**Mealforce**

This fund was used to support the NHS via the internal initiative by providing meals for NHS at the time of national emergency as a result of the global pandemic caused by Covid-19.

**The Eureka Charitable Trust**  
**Notes to the Accounts**  
**For the year ended 30th June 2022**

**11 Related Parties**

During the period the Trust made grant commitments and donations of £2,350,000 (2021: £nil) to ARK, a charity of which Ian Wace and Sir Paul Marshall are also trustees and Claire Musgrave is the Chair of the Finance and Risk Committee. At the year end there were unpaid grant commitments to ARK of £1,545,000 (2021: £360,000).

During the period the Trust made grant commitments and donations of £15,000 (2021: £nil) to Place2Be, a charity of which Claire Musgrave is Chair of the development board. At the period end there were no unpaid grant commitments to Place2Be (2021: £nil).

During the period the Trust made grant commitments and donations of £75,000 (2021: £nil) to The Church Revitalisation Trust, a charity of which Sir Paul Marshall is a Trustee. There were no unpaid grant commitments to The Church Revitalisation Trust at the year end (2021: £nil).

During the period the Trust received a donation of \$500,000 (2021: \$200,000) converted to £364,764 (2021: £176,502) from Marshall Wace North America LP. Ian Wace, Sir Paul Marshall, Claire Musgrave and Duncan Ford are all partners of MW Group LP, the entity's ultimate parent company.

The Trust received £5,000,000 (2021:£5,052,996) from Marshall Wace LLP, of which £1,250,000 (2021: £1,263,249) of gift aid was claimed. Ian Wace, Paul Marshall, Claire Musgrave and Duncan Ford are all partners of MW Group LP, the entity's ultimate parent company.

The Trust received a donation of £750,000 (2021: £nil) and €120,000 translated to £100,560 (2021:£nil) from Marshall Wace Asset Management Limited , Ian Wace, Paul Marshall, Claire Musgrave and Duncan Ford are all partners of MW Group LP, the entity's ultimate parent company.

**12 Financial and Capital commitments**

The Trust has no outstanding financial or capital commitments.

**THE EUREKA CHARITABLE TRUST**

England & Wales - Charity number 1163448

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# Accounts

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# **THE EUREKA CHARITABLE TRUST**

**Registered Charity No: 1163448**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30th June 2021**

# The Eureka Charitable Trust

## Trustees Report for the year ended 30th June 2021

The trustees present their report along with the financial statements of the Trust for the year to 30 June 2021. The Trust is a CIO (Charitable Incorporated Organisation) and is registered with the charity commission for England and Wales with registered charity number 1163448.

**Trustees** P.R.C. Marshall  
I.G.P. Wace  
C. Musgrave  
D. Ford

The trustees, as shown above, were appointed by the Trust Deed, and subsequent trustees can be appointed by them. All the trustees receive regular updates on the charity sector.

**Principal Office** George House  
131 Sloane Street  
London, SW1X 9AT

**Bankers** Natwest Bank Plc  
City of London Office  
1 Princes Street  
London EC3P 3AR

**Auditors** Moore Kingston Smith LLP  
Chartered Accountants  
Devonshire House  
60 Goswell Road  
London EC1M 7AD

**Solicitors** Macfarlanes  
20 Cursitor Street  
London  
EC4A 1LT

### **Objects, Activities and Public Benefit**

The objects of the Trust are for such exclusively charitable purposes for the benefit of the public in any part of the World as the Trustees may in their absolute discretion think fit.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

### **Achievements, Performance and Financial Review**

The Trust donated £1,153,544 (2020: £3,750,374) to various other charities around the World as detailed in note 3 to the accounts. The charity also supported the NHS via the internal initiative known as 'Mealforce'. This was in support of a registered charity, Helpforce which has the mandate to centralise elements of the public outreach for volunteering into the NHS, and also centralising and coordinating corporate donations of kind into the NHS at the time of national emergency as a result of the global pandemic caused by Covid-19. The Helpforce charity was set up by Sir Thomas Hughes-Hallet, the chairman of Chelsea & Westminster Hospital. In addition to this, the Trust intends to give support mainly to charities which benefit children and children's causes, and during the period the Trust supported various organisations with this aim in mind.

All awards and donations have been made in keeping with the Trust guidelines and objectives of the CIO Constitution.

# **The Eureka Charitable Trust**

## **Trustees Report for the year ended 30th June 2021**

### **(Continued)**

#### **Grant Policy**

The Trustees give careful consideration to each potential grant before a decision is taken to support a charitable organisation. The trustees receive recommendations to support an organisation from the main donor Marshall Wace's Charity Committee, which reviews the risk profile of the organisation and the potential impact and change that might result from a donation. The Committee actively seeks regular reports and updates on progress from the charities which are approved for grants and donations by the Trust. The grants are given at arms length, for use in on-going charitable activities of an organisation, and are generally requested to remain confidential.

#### **Investments Policy**

The investment policy of the Trust is to achieve low volatility, absolute returns, whilst attempting to maintain the capital value. The investments held do not pay a dividend and therefore the only source of income would be on disposal.

#### **Reserves Policy**

The Trustees ensure the Trust holds sufficient working capital for the ongoing grant commitments. Reserves have been built up to fund future grant activities. The current capital value of the investments currently stands at £8,723,134. Unrestricted funds (those expendable at the discretion of the Trustees) currently show a surplus of £10,808,025. There were no restricted funds carried forward at the year end (2020: none). The Trustees review this policy on an annual basis.

#### **Risk Management**

The major risks to which the Trust is exposed, as identified by the trustees, have been reviewed and the Trustees are satisfied that the processes are in place to mitigate those risks.

- There is a risk we will not attract sufficient philanthropic capital to continue to meet the Trust's commitments. Mitigation: The Trust continually assesses its level of reserves before committing to grants payable to ensure the Trust always has sufficient reserves to continue operations.
- There is a risk that the investments will not yield sufficient returns to fund the Trust's commitments. Mitigation: The Trustees review the investments made by the Trust from time to time and would take appropriate steps in the event there were insufficient returns on the Trust's investment portfolio.

#### **Key management and remuneration policy**

The Trustees are not remunerated and the Trust has no employees.

#### **Appointment of new trustees**

New Trustees may be appointed by the trustees, to fill a vacancy or as an additional trustee. The Trust shall select appropriate Trustees and provide them with an induction to acquaint them with the governance and policies of the Trust as well as what is expected of them in their new role. Additional training and/or information will be provided to the trustees on an ongoing basis.

#### **Future Plans**

The Trustees plan to pursue a policy of continuity over the coming twelve months, with no major operational changes forecast for the coming year.

# The Eureka Charitable Trust

## Trustees Report for the year ended 30th June 2021 (Continued)

### Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that period. 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Audit Information

So far as each of the trustees at the time the trustee's report is approved is aware:

- there is no relevant information of which the auditors are unaware; and
- they have taken all relevant steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### Auditors

Moore Kingston Smith LLP continued to be the auditors during the period.

On behalf of the Trustees:-

*The Eureka Charitable Trust*

.....  
**Trustee**

Date: 28 April 2022

# Independent Auditors Report to the Trustees of The Eureka Charitable Trust

## Opinion

We have audited the financial statements of The Eureka Charitable Trust for the year ended 30 June 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and 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 30 June 2021, 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 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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Auditors Report to the Trustees of The Eureka Charitable Trust

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; 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 required for our audit.

## **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 3, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

# Independent Auditors Report to the Trustees of The Eureka Charitable Trust

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

## Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. 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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

  
Moore Kingston Smith LLP  
Chartered Accountants and  
Statutory Auditors

Date 29/04/2022

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

**The Eureka Charitable Trust**  
**Statement of Financial Activities**  
**For the year ended 30th June 2021**

	Note	Restricted funds £	Unrestricted funds £	Year ended 30 June 2021 £	Year ended 30 June 2020 £
<b>Income from:</b>					
<i>Donations:</i>					
Donations received	2	65,000	7,156,079	7,221,079	2,387,402
Investment income		-	5,899	5,899	1,539
<b>Total</b>		<u>65,000</u>	<u>7,161,978</u>	<u>7,226,978</u>	<u>2,388,941</u>
<b>Expenditure on:</b>					
<i>Charitable Activities:</i>					
Grants and donations payable in furtherance of objects	3	(472,144)	(692,170)	(1,164,314)	(3,762,699)
<b>Total</b>		<u>(472,144)</u>	<u>(692,170)</u>	<u>(1,164,314)</u>	<u>(3,762,699)</u>
Gains/ (losses) on investments	7	-	1,387,913	1,387,913	273,386
Gains/ (losses) on foreign exchange		-	(47,292)	(47,292)	75,651
<b>Net income/ (expenditure)</b>		<u>(407,144)</u>	<u>7,810,429</u>	<u>7,403,285</u>	<u>(1,024,721)</u>
Transfers between funds		407,144	(407,144)	-	-
<b>Net movement in funds</b>	10	-	7,403,285	7,403,285	(1,024,721)
<b>Total funds brought forward</b>		-	4,429,461	3,404,740	4,429,461
<b>Total funds carried forward</b>		<u>-</u>	<u>11,832,746</u>	<u>10,808,025</u>	<u>3,404,740</u>

All gains and losses arising in the period are included in the Statement of Financial Activities and arise from continuing operations.

The notes on pages 10 to 14 form part of the financial statements.

# The Eureka Charitable Trust

## Balance Sheet at 30th June 2021

	Note	2021 £	2020 £
<b>Fixed Assets</b>			
Investments	7	8,723,134	2,835,221
<b>Current Assets</b>			
Debtors	8	1,263,250	-
Cash at bank		1,379,543	2,457,296
		2,642,793	2,457,296
<b>Creditors: Amounts falling due within one year</b>			
Creditors	9	(215,966)	(1,439,894)
		2,426,827	1,017,402
<b>Net Current Assets</b>			
<b>Total Assets less Current Liabilities</b>		11,149,961	3,852,623
<b>Creditors: Amounts falling due after more than one year</b>			
Grants payable		(341,936)	(447,882)
<b>Total Net Assets</b>		10,808,025	3,404,741
<b>Funds</b>			
Unrestricted Funds	10	10,808,025	3,404,741

The notes on pages 10 to 14 form part of the financial statements.

28 April 2022

The accounts were approved by the board and authorised for issue on .....  
and signed on its behalf by

*The Eureka Charitable Trust*  
.....  
**Trustee**

# The Eureka Charitable Trust

## Statement of Cash Flows for the year ended 30th June 2021

	Note	2021 £	2020 £
<b>Net cash used in operating activities</b>			
Net cash used in operating activities	(i)	3,416,348	(2,743,592)
<b>Cash flows from investing activities:</b>			
Investment income		5,899	1,539
<b>Cash flows from financing activities:</b>			
Cost of purchasing fixed asset investments		(4,500,000)	-
Proceeds from sale of fixed asset investments		-	3,659,248
		<u>(4,500,000)</u>	<u>3,659,248</u>
Change in cash and cash equivalents in the reporting period		(1,077,753)	917,195
<b>Cash and cash equivalents at 30 June 2020</b>		2,457,296	1,540,101
<b>Cash and cash equivalents at 30 June 2021</b>		<u><u>1,379,543</u></u>	<u><u>2,457,296</u></u>

### Note (i)

#### Reconciliation of net expenditure to net cash flow from operating activities

	2021 £	2020 £
Net expenditure (as per the statement of financial activities)	7,403,285	(1,024,721)
Investment income	(5,899)	(1,539)
Investment gains	(1,387,913)	(346,417)
Increase in debtors	(1,263,250)	-
Decrease in creditors	(1,329,875)	(1,370,915)
Net cash provided/(used in) by operating activities	<u><u>3,416,348</u></u>	<u><u>(2,743,592)</u></u>

#### Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	1,379,543	2,457,296
<b>Total cash and cash equivalents</b>	<u><u>1,379,543</u></u>	<u><u>2,457,296</u></u>

#### Analysis of changes in net debt

	At 01/07/2020	Cash Flows	At 30/06/2021
Cash	2,457,296	(1,077,753)	<u><u>1,379,543</u></u>

# **The Eureka Charitable Trust**

## **Notes to the Accounts**

### **Statutory Information for the year ended 30th June 2021**

#### **1 Accounting policies**

##### **Basis of accounting**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), including Update Bulletin 2. The Trust is a public benefit entity for the purposes of FRS 102 and therefore the Trust also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The principle accounting policies adopted in the preparation of the financial statements are set out below.

##### **Going Concern Basis**

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Trust to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the Trust's forecasts and projections and have taken account of pressures on donation and investment income as a result of Covid-19. After making enquiries the trustees have concluded that there is a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trust therefore continues to adopt the going concern basis in preparing its financial statements and there are no material uncertainties at the date of signing.

##### **Income**

Income is credited to the Statement of Financial Activities on an accruals basis when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably.

##### **Expenditure**

Expenditure is charged on an accruals basis. Grants payable are included in the Statement of Financial Activities when approved by trustees and offered to the grantee.

##### **Foreign currencies**

Transactions denominated in foreign currencies are translated into Sterling at the exchange rate ruling at the date of the transactions. Assets and liabilities in foreign currencies are translated into Sterling at the rates of exchange ruling at the end of the financial period. All exchange differences are dealt with in the Statement of Financial Activities.

##### **Investments**

Investments are included in the accounts at market value. Realised and unrealised gains and losses on investments are included within the funds.

##### **Cash and Cash Equivalents**

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

##### **Grants payable**

Contractual arrangements are recognised as goods and services are supplied. Other grant payments are recognised when a constructive obligation arises.

**The Eureka Charitable Trust**  
**Notes to the Accounts**  
**For the year ended 30th June 2021**

**1 Accounting policies (continued)**

**Fund accounting**

The unrestricted fund consists of those funds which the Trust may use in furtherance of its charitable objectives at the discretion of the trustees.

The restricted funds can only be used for a particular restricted purpose within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Financial Instruments**

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102.

**Critical accounting estimates and areas of judgement**

In the view of the trustees in applying the accounting policies adopted, no critical accounting estimates and judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

**The Eureka Charitable Trust**  
**Notes to the Accounts**  
**For the year ended 30th June 2021**

<b>2 Donations receivable</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
NHS donations	65,000	2,229,365
Other donations	5,892,829	158,037
Gift aid receivable	1,263,250	-
	<u>7,221,079</u>	<u>2,387,402</u>

Included within donations are restricted donations totalling £65,000 (2020: £2,229,365)

<b>3 Grants and donations payable in furtherance of objects</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Donations - restricted</b>		
NHS Mealforce	<u>472,144</u>	<u>2,229,365</u>
	472,144	2,229,365
<b>Donations - unrestricted</b>		
Action for Kids	30,000	-
All Stars	36,717	56,571
Angkor Hospital	70,370	-
Cecily Respect Project	-	47,171
Charlie Waller Memorial Trust	-	2,500
City Harvest	28,979	-
Daughters of Charity Trust	182,850	-
Elmhurst Hospital mayors	-	39,689
Greenhouse Schools Project	(18,000)	23,000
Literacy Partners	-	98,145
Minds Matter	105,914	207,353
Mother Choice	-	82,537
NHS Mealforce	-	870,952
Pencils of Promise	37,294	15,304
Raise your Hands	60,000	60,000
St Judes Children	35,576	-
Surfers Against Sewage	2,500	-
Teach for America	36,417	-
Tushinde Foundation	21,440	18,147
Welcome to Chinatown	14,360	-
Whedco	<u>36,983</u>	-
	681,400	1,521,369
Governance costs (see note 4)	10,770	11,965
	<u>1,164,314</u>	<u>3,762,699</u>

**The Eureka Charitable Trust**  
**Notes to the Accounts**  
**For the year ended 30th June 2021**

<b>4 Governance costs</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Audit fees	8,070	6,910
Market data costs	78	78
Legal and professional fees	2,550	4,740
Bank charges and other interest	72	237
	<u>10,770</u>	<u>11,965</u>

**5 Transactions with Trustees**

No trustee received any remuneration for services as a trustee (2020: £Nil) nor any reimbursement of expenditure (2020: £Nil).

See note 11. for related party transactions in the period under review.

**6 Employees**

The Trust has no employees.

**7 Investments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b><i>Hedge Funds</i></b>		
Brought forward as at 1st July 2020	2,835,221	6,148,052
Additions	4,500,000	-
Disposal proceeds	-	(3,659,248)
Realised gains/(losses) on disposal	-	102,731
Realised gains/(losses) on foreign exchange	-	73,031
Unrealised gains	1,387,913	170,655
Unrealised gains/(losses) on foreign exchange	-	-
<b>Market Value at 30th June 2021</b>	<u>8,723,134</u>	<u>2,835,221</u>
Historical Cost	<u>6,742,000</u>	<u>2,242,000</u>

Significant Investment holdings based on market value at 30 June 2021 were:

	<b>Original</b>	<b>Market Value</b>
	<b>cost at 30</b>	<b>at 30 June</b>
	<b>June 2021</b>	<b>2021</b>
<b>Investment funds</b>	<b>£</b>	<b>£</b>
MW Eureka Plus Class C1 GBP	2,242,000	4,163,115
MW Eureka Class C1 GBP	4,500,000	4,560,019
	<u>6,742,000</u>	<u>8,723,134</u>

**8 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Gift aid recoverable	<u>1,263,250</u>	-
	<u>1,263,250</u>	<u>-</u>

**The Eureka Charitable Trust**  
**Notes to the Accounts**  
**For the year ended 30th June 2021**

**9 Creditors: Amounts falling due within one year**

	2021 £	2020 £
Grant creditors	208,796	1,433,594
Accruals	7,170	6,300
	215,966	1,439,894

**10 Funds**

**Year ended 30 June 2021**

	Balance at 01-Jul-20 £	Income £	Expenditure £	Gains / (losses) £	Transfers £	Balance at 30-Jun-21 £
Unrestricted funds	4,429,461	7,161,978	(692,170)	1,340,621	(407,144)	11,832,746
Restricted funds	-	65,000	(472,144)	-	407,144	-
	4,429,461	7,226,978	(1,164,314)	1,340,621	-	11,832,746

**Purpose of restricted funds**

*Mealforce*

This fund is used to support the NHS via the internal initiative by providing meals for NHS at the time of national emergency as a result of the global pandemic caused by Covid-19.

**11 Related Parties**

During the period the Trust made no grant commitments and donations (2020: £nil) to ARK, a charity of which I.G.P. Wace and P.R.C. Marshall are also trustees and C. Musgrave is the Chair of the Finance and Risk Committee. At the year end there were unpaid grant commitments to ARK of £360,000 (2020: £1,390,000).

During the period the Trust made no grant commitments and donations (2020: £nil) to Place2Be, a charity of which C. Musgrave is a member of the development board. At the period end there were unpaid grant commitments to Place2Be of £nil (2020: £68,000).

During the period the Trust received a donation of \$200,000 (2020: \$200,000) converted to £176,502 (2020: £158,000) from Marshall Wace North America LP. I.G.P. Wace, P.R.C. Marshall, C. Musgrave and D. Ford are all partners of MW Group LP, the entity's ultimate parent company.

The charity also received £5,052,996 (2020: £nil) from Marshall Wace LLP, of which £1,263,249 (2020: £nil) of gift aid was claimed. I.G.P. Wace, P.R.C. Marshall, C. Musgrave and D. Ford are all partners of MW Group LP, the entity's ultimate parent company.

**12 Financial and Capital commitments**

The Trust has no outstanding financial or capital commitments.