

# **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.

<b>Trustees</b>	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*

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

		Restricted funds £	Unrestricted funds £	Year ended 30 June 2023 £	Year ended 30 June 2022 £
	Note				
Income from:					
Donations:					
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
Total		-	615,077	615,077	7,487,500
Expenditure on:					
Charitable Activities:					
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)
Total		(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
Net income/ (expenditure)		(374,766)	(1,671,946)	(2,046,712)	4,550,560
Transfers between funds		-	-	-	-
Net movement in funds	10	(374,766)	(1,671,946)	(2,046,712)	4,550,560
Total funds brought forward		3,686,816	11,671,769	15,358,585	10,808,025
Total funds carried forward		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
		<u>3,426,431</u>	<u>3,197,736</u>
<b>Creditors: Amounts falling due within one year</b>			
Creditors	9	(770,910)	(1,319,865)
		<u>2,655,521</u>	<u>1,877,871</u>
<b>Net Current Assets</b>			
<b>Total Assets less Current Liabilities</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)
<b>Total Net Assets</b>		<u>13,311,873</u>	<u>15,358,585</u>
<b>Funds</b>			
Restricted funds	10	3,312,050	3,686,816
Unrestricted Funds	10	9,999,823	11,671,769
Total charity funds		<u>13,311,873</u>	<u>15,358,585</u>

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
		<u>2,522,305</u>	<u>(3,500,000)</u>
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>		<u><u>913,181</u></u>	<u><u>684,486</u></u>

### 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	<u><u>(2,318,428)</u></u>	<u><u>2,792,767</u></u>

#### Analysis of cash and cash equivalents

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

#### 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.

#### 2 Donations receivable

	2023 £	2022 £
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

4 Governance costs	2023	2022
	£	£
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	2023	2022
	£	£
<b>Hedge Funds</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:

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

8 Debtors	2023	2022
	£	£
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
	<u>770,910</u>	<u>1,319,864</u>

#### 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
	<u>15,358,585</u>	<u>615,077</u>	<u>(3,314,580)</u>	<u>652,791</u>	<u>-</u>	<u>13,311,873</u>

#### 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
	<u>10,808,025</u>	<u>7,487,500</u>	<u>(4,606,816)</u>	<u>1,669,876</u>	<u>-</u>	<u>15,358,585</u>

#### 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.