



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 1 April 2022
To 31 March 2023

Charity name: The Cirsium Trust

Charity registration number: 1193921

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	For the public benefit, the advancing of general charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time, in any part of the world for the public in general by, in particular but not exclusively, the advancement of: • Environmental protection or improvement • Education • Health or the saving of lives • The arts, culture, heritage or science • Prevention or relief of poverty • Other purposes beneficial to the community in the UK and anywhere else in the world.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	During this reporting period, the Trustees were largely focussed on strategic considerations about the identification of potential beneficiaries (e.g. to whom grants may be awarded) and the decision making processes underpinning such decisions. No grants were awarded in this period but the Trustees identified two areas in which they intend to make grants in the next 12 months. The first area relates to local wildlife conservation and the second to cancer care or research. The Trustees are identifying specific organisations for these first two awards.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The Trustees are all aware of the guidance issued by the Charity Commission on public benefit and have taken that guidance into account when conducting the business of the Cirsium Trust.

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	No grants have been awarded in this period but the Trustees have identified specific areas in which they intend to make grants in the next 12 months. In this financial year, the Charity has accepted a share donation of £204,000.

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	The Charity has accepted donations of £204,000.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	Reserves are held to help the charity operate effectively. The Trustees keep the level of reserves held under review and monitor the level of reserves held throughout the year.
Amount of reserves held	Para 1.22	£409,143
Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	No funds are materially in deficit.
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	There are no uncertainties regarding the charity's going concern status.

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	The principal source of funding is currently from the Trustees.
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Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Trust deed – dated 23 March 2021
How is the charity constituted? (e.g. unincorporated association, CIO)	Para 1.25	Unincorporated association.
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	The Trustees were appointed at time of the establishment of the Cirsium Trust. No further Trustees have been appointed.

Reference and Administrative details

Charity name	The Cirsium Trust
Other name the charity uses	
Registered charity number	1193921
Charity's principal address	Westfield Steading Auberrow Wellington Hereford HR4 8AJ

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Dr Malcolm Quentin Russell	Chair		
2	Ann MacIntyre Russell			
3	Shona Alice Russell			
4	Duncan Roderick Russell			

Corporate trustees – names of the directors at the date the report was approved

Director name		
N/A		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	
N/A		

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	N/A
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	N/A
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	N/A

Exemptions from disclosure

Reason for non-disclosure of key personnel details

N/A

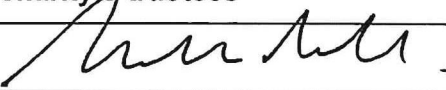
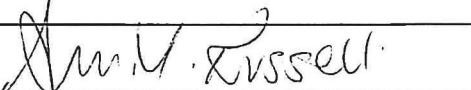
Other optional information

N/A

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Dr Malcolm Quentin Russell MBE	ANN MACINTYRE RUSSELL
Position (eg Secretary, Chair, etc)	Chair	
Date	25/9/23	

REGISTERED CHARITY NUMBER: 1193921

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended
31 March 2023
for
The Cirsium Trust**

The Cirsium Trust

**Contents of the Financial Statements
for the Year Ended 31 March 2023**

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The Cirsium Trust

Report of the Trustees for the Year Ended 31 March 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

Reference and administrative details

Registered Charity number

1193921

Principal address

Westfield Steading
Auberrow
Wellington
Hereford
HR4 8AJ

Trustees

Dr M Q Russell
Mrs A M Russell
Miss S A Russell
D R Russell

Independent examiner

Crowthers Chartered Accountants
15 St Georges Road
Cheltenham
Gloucestershire
GL50 3DT

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Objectives and activities

Objectives and aims

The object of the Cirsium Trust is the advancing of general charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time, in any part of the world for the public in general by, in particular but not exclusively, the advancement of:

- Environmental protection or improvement
- Education
- Health or the saving of lives
- The arts, culture, heritage or science
- Prevention or relief of poverty
- Other purposes beneficial to the community in the UK and anywhere else in the world.

Significant activities

During this reporting period, the Trustees were largely focussed on strategic considerations about the identification of potential beneficiaries (e.g. to whom grants may be awarded) and the decision making processes underpinning such decisions. Having only had one early cash donation as income, and as the Cirsium Trust has only just been established, no grants were awarded in this period.

The Cirsium Trust
Report of the Trustees
for the Year Ended 31 March 2023

Objectives and activities

Public benefit

The Trustees are all aware of the guidance issued by the Charity Commission on public benefit and have taken that guidance into account when conducting the business of The Cirsium Trust.

Achievement and performance

Charitable activities

This is the first reporting period for the Cirsium Trust. As such no grants have been awarded. The Charity has accepted a cash donation of £5000 and a share donation of £200,000 and is in the process of considering its first grant award.

Financial review

Principal funding sources

The principal source of funding is currently from the Trustees

Approved by order of the board of trustees on 19 September 2023 and signed on its behalf by:

Dr M Q Russell - Trustee

**Independent Examiner's Report to the Trustees of
The Cirsium Trust**

I report on the accounts for the year ended 31 March 2023, which are set out on pages four to eight.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept as required by section 130 of the Act; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the accounting requirements of the Act; or
4. that there is further information needed for a proper understanding of the accounts.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission I have found no matters that require drawing to your attention.



Miss S L Crowther
FCA CTA
Crowthers Chartered Accountants
15 St Georges Road
Cheltenham
Gloucestershire
GL50 3DT

19 September 2023

The Cirsium Trust

**Statement of Financial Activities
for the Year Ended 31 March 2023**

		Year Ended 31/3/23 Unrestricted fund £	Period 24/3/21 to 31/3/22 Total funds £
	Notes		
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income		204,763	205,000
Other incoming resources		1,019	-
RESOURCES EXPENDED			
Costs of generating funds			
Investment management costs	2	1,227	11
Governance costs		750	720
Total resources expended		1,977	731
NET INCOMING RESOURCES		203,805	204,269
Other recognised gains/losses			
Gains/losses on investment assets		(11,224)	12,293
Net movement in funds		192,581	216,562
RECONCILIATION OF FUNDS			
Total funds brought forward		216,562	-
TOTAL FUNDS CARRIED FORWARD		409,143	216,562

The notes form part of these financial statements

The Cirsium Trust

**Balance Sheet
At 31 March 2023**

		2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS	Notes		
Investments	4	405,560	212,230
CURRENT ASSETS			
Cash at bank		5,053	5,052
CREDITORS			
Amounts falling due within one year	5	(1,470)	(720)
NET CURRENT ASSETS		<u>3,583</u>	<u>4,332</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		409,143	216,562
NET ASSETS		<u><u>409,143</u></u>	<u><u>216,562</u></u>
FUNDS			
Unrestricted funds	6	<u>409,143</u>	<u>216,562</u>
TOTAL FUNDS		<u><u>409,143</u></u>	<u><u>216,562</u></u>

The financial statements were approved by the Board of Trustees on 19 September 2023 and were signed on its behalf by:



Dr M Q Russell -Trustee

The Cirsium Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT MANAGEMENT COSTS

	Year Ended 31/3/23 £	Period 24/3/21 to 31/3/22 £
Portfolio management	1,227	11

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the period ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the period ended 31 March 2022.

4. FIXED ASSET INVESTMENTS

	Year Ended 31/3/23 £	Period 24/3/21 to 31/3/22 £
Other	405,560	212,230

The Cirsiium Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

4. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	Year Ended 31/3/23 £	Period 24/3/21 to 31/3/22 £
Royal London Sustainable World Class C Acc Unit Trust	200,424	212,230
Janus Henderson GISusEq I A	205,136	-
	<u>405,560</u>	<u>212,230</u>

During the period ended 31 March 2023, the charity received a donation of £204,000 from its trustees in the form of shares. The investment was initially recognised at its transaction value and has subsequently been measured at its fair value as at the balance sheet date, using the closing market price.

The gain arising on revaluation is shown in the statement of financial activities. A small number of units were sold during the period, with the realised gain shown in the detailed statement of financial activities.

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	720	-
Other creditors	750	720
	<u>1,470</u>	<u>720</u>

6. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	216,562	192,581	409,143
	<u>216,562</u>	<u>192,581</u>	<u>409,143</u>
TOTAL FUNDS	<u>216,562</u>	<u>192,581</u>	<u>409,143</u>

The Cirsium Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

6. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	205,782	(1,977)	(11,224)	192,581
TOTAL FUNDS	<u>205,782</u>	<u>(1,977)</u>	<u>(11,224)</u>	<u>192,581</u>

Comparatives for movement in funds

	Net movement in funds £	At 31/3/22 £
Unrestricted Funds		
General fund	216,562	216,562
TOTAL FUNDS	<u>216,562</u>	<u>216,562</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	205,000	(731)	12,293	216,562
TOTAL FUNDS	<u>205,000</u>	<u>(731)</u>	<u>12,293</u>	<u>216,562</u>

The Cirsium Trust

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2023**

	Year Ended 31/3/23 £	Period 24/3/21 to 31/3/22 £
INCOMING RESOURCES		
Voluntary income		
Donations	204,763	205,000
Other incoming resources		
Dividend Income	1,019	-
Total incoming resources	205,782	205,000
RESOURCES EXPENDED		
Investment management costs		
Portfolio management	1,227	11
Governance costs		
Accountancy	750	720
Total resources expended	1,977	731
Net income before gains and losses	203,805	204,269
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(17)	2
Net income	203,788	204,271

This page does not form part of the statutory financial statements