

REGISTERED CHARITY NUMBER: 1193921

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended
31 March 2024
for
The Cirsium Trust**

The Cirsium Trust

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The Cirsium Trust

Report of the Trustees for the Year Ended 31 March 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. 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 continued their focus 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. During the period, the Trustees awarded two grants with a total value of £15,000.

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.

The Cirsium Trust

**Report of the Trustees
for the Year Ended 31 March 2024**

Achievement and performance

Charitable activities

The Charity has issued its first grant award to Herefordshire Wildlife Trust and a second grant award to Cancer Research UK. The Trustees are currently considering further grant awards.

Financial review

Principal funding sources

The principal source of funding is currently from the Trustees

Approved by order of the board of trustees on 23 October 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Dr M Q Russell', is written over a horizontal line.

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 2024, 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

23 October 2024

The Cirsium Trust

Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income		198,377	204,763
Other incoming resources		3,447	1,019
RESOURCES EXPENDED			
Costs of generating funds			
Costs of generating voluntary income		586	-
Investment management costs	2	3,857	1,227
Charitable activities			
Donation to HWT		10,000	-
Donation to Cancer Charity		5,000	-
Governance costs		720	750
Total resources expended		20,163	1,977
NET INCOMING RESOURCES		181,661	203,805
Other recognised gains/losses			
Royal London Unit Trust		34,363	(11,580)
Janus Henderson Investment		40,416	373
Lion Trust SF		4,461	-
Gains/losses on investment assets		(460)	(17)
Net movement in funds		260,441	192,581
RECONCILIATION OF FUNDS			
Total funds brought forward		409,143	216,562
TOTAL FUNDS CARRIED FORWARD		669,584	409,143

The notes form part of these financial statements

The Cirsium Trust

**Balance Sheet
At 31 March 2024**

		2024 Unrestricted fund £	2023 Total funds £
	Notes		
FIXED ASSETS			
Investments	4	672,308	405,560
CURRENT ASSETS			
Cash at bank		52	5,053
CREDITORS			
Amounts falling due within one year	5	(2,776)	(1,470)
NET CURRENT ASSETS/(LIABILITIES)		<u>(2,724)</u>	<u>3,583</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		669,584	409,143
NET ASSETS		<u>669,584</u>	<u>409,143</u>
FUNDS	6		
Unrestricted funds		669,584	409,143
TOTAL FUNDS		<u>669,584</u>	<u>409,143</u>

The financial statements were approved by the Board of Trustees on 23 October 2024 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 2024

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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

	2024	2023
	£	£
Portfolio management	<u>3,857</u>	<u>1,227</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

4. FIXED ASSET INVESTMENTS

	2024	2023
	£	£
Other	<u>672,308</u>	<u>405,560</u>

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

The Cirsium Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

4. FIXED ASSET INVESTMENTS - continued

	2024	2023
	£	£
Royal London Sustainable World Class C Acc Unit Trust	229,065	200,424
Janus Henderson GISusEq I A	240,405	205,136
Liontrust SF	202,838	-
	<u>672,308</u>	<u>405,560</u>

During the period ended 31 March 2024, the charity received a donation of £198,376 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

	2024	2023
	£	£
Bank loans and overdrafts	2,026	-
Trade creditors	-	720
Other creditors	750	750
	<u>2,776</u>	<u>1,470</u>

6. MOVEMENT IN FUNDS

	At 1/4/23	Net movement in funds	At 31/3/24
	£	£	£
Unrestricted funds			
General fund	409,143	260,441	669,584
	<u>409,143</u>	<u>260,441</u>	<u>669,584</u>
TOTAL FUNDS	<u>409,143</u>	<u>260,441</u>	<u>669,584</u>

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	201,824	(20,163)	78,780	260,441
	<u>201,824</u>	<u>(20,163)</u>	<u>78,780</u>	<u>260,441</u>
TOTAL FUNDS	<u>201,824</u>	<u>(20,163)</u>	<u>78,780</u>	<u>260,441</u>

The Cirsium Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

6. MOVEMENT IN FUNDS - continued

Comparatives for 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
TOTAL FUNDS	<u>216,562</u>	<u>192,581</u>	<u>409,143</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	205,782	(1,977)	(11,224)	192,581
TOTAL FUNDS	<u>205,782</u>	<u>(1,977)</u>	<u>(11,224)</u>	<u>192,581</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/22 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	216,562	453,022	669,584
TOTAL FUNDS	<u>216,562</u>	<u>453,022</u>	<u>669,584</u>

A current year 12 months and prior year 12 months combined 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	407,606	(22,140)	67,556	453,022
TOTAL FUNDS	<u>407,606</u>	<u>(22,140)</u>	<u>67,556</u>	<u>453,022</u>

The Cirsium Trust

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2024**

	2024 £	2023 £
INCOMING RESOURCES		
Voluntary income		
Donations	198,377	204,763
Other incoming resources		
Dividend Income	3,431	1,019
Interest Income	16	-
	3,447	1,019
Total incoming resources	201,824	205,782
RESOURCES EXPENDED		
Costs of generating voluntary income		
Sundries	586	-
Investment management costs		
Portfolio management	3,857	1,227
Charitable activities		
Grants to institutions	15,000	-
Governance costs		
Accountancy	720	750
Total resources expended	20,163	1,977
Net income before gains and losses	181,661	203,805
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(460)	(17)
Net income	181,201	203,788

This page does not form part of the statutory financial statements



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 1 April 2023
To 31 March 2024

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 continued to focus 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. During the period, the Trustees awarded the following grants with a total value of £15,000: • £10,000 to Herefordshire Wildlife Trust; and • £5,000 to Cancer Research UK.
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	Grants have been awarded to Herefordshire Wildlife Trust and Cancer Charity. In this financial year, the Charity has accepted a share donation of £198,376.

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	The Charity has accepted donations of £198,376.
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	£669,584.
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

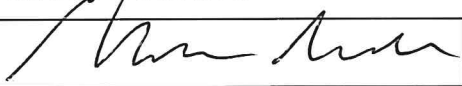
Other optional information

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	
Position (eg Secretary, Chair, etc)	Chair	
Date		