



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 1 April 2024

To 31 March 2025

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 a grant to Herefordshire Meadows with a total value of £5,000.
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	A grant has been awarded to Herefordshire Meadows. In this financial year, the Charity has accepted a share donation of £202,998.

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	The Charity has accepted donations of £202,998.
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	£852,596
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.
--	-----------	---

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		

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2025
for
The Cirsium Trust**

The Cirsium Trust

Contents of the Financial Statements for the Year Ended 31 March 2025

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 10
Detailed Statement of Financial Activities	11

The Cirsium Trust
Report of the Trustees
for the Year Ended 31 March 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

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 one grant with a value of £5,000.

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.

Achievements and performance

Charitable activities

The Charity has issued a grant award to Herefordshire Meadows during the period. The Trustees are currently considering further grant awards.

Financial review

Principal funding sources

The principal source of funding is currently from the Trustees.

Structure, governance and management

Governing document

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

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

The Cirsium Trust
Report of the Trustees
for the Year Ended 31 March 2025

Reference and administrative details

Independent Examiner

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

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



.....
Dr M Q Russell - Trustee

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

Independent examiner's report to the trustees of The Cirsium Trust

I report to the charity trustees on my examination of the accounts of The Cirsium Trust (the Trust) for the year ended 31 March 2025.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Crowthers Accountants Ltd

Miss S L Crowther

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

Date: 27/10/2025

The Cirsium Trust

Statement of Financial Activities
for the Year Ended 31 March 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		202,998	198,377
Other income		3,106	3,447
Total		<u>206,104</u>	<u>201,824</u>
EXPENDITURE ON			
Raising funds	2	3,752	4,443
Charitable activities			
Donation to HWT		-	10,000
Donation to Cancer Charity		-	5,000
Donation to Herefordshire Meadows		5,000	-
Other		796	720
Total		<u>9,548</u>	<u>20,163</u>
Net gains/(losses) on investments		<u>(303)</u>	<u>(460)</u>
NET INCOME		196,253	181,201
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets		<u>(13,241)</u>	<u>79,240</u>
Net movement in funds		183,012	260,441
RECONCILIATION OF FUNDS			
Total funds brought forward		669,584	409,143
TOTAL FUNDS CARRIED FORWARD		<u><u>852,596</u></u>	<u><u>669,584</u></u>

The Cirsium Trust

Balance Sheet
31 March 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Investments	5	824,762	672,308
CURRENT ASSETS			
Cash at bank		28,624	52
CREDITORS			
Amounts falling due within one year	6	(790)	(2,776)
NET CURRENT ASSETS		<u>27,834</u>	<u>(2,724)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>852,596</u>	<u>669,584</u>
NET ASSETS		<u>852,596</u>	<u>669,584</u>
FUNDS	8		
Unrestricted funds		<u>852,596</u>	<u>669,584</u>
TOTAL FUNDS		<u>852,596</u>	<u>669,584</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:



 M Q Russell - Trustee

The notes form part of these financial statements

The Cirsium Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

Financial instruments

The charity 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 when charity becomes party to 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

The Cirsium Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES - continued

Financial instruments

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction cost.

2. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Portfolio management	3,711	3,857

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	198,377
Other income	3,447
Total	201,824
EXPENDITURE ON	
Raising funds	4,443
Charitable activities	
Donation to HWT	10,000
Donation to Cancer Charity	5,000
Other	720
Total	20,163
Net gains/(losses) on investments	(460)

The Cirsium Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

8. MOVEMENT IN FUNDS - continued

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

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

	At 1/4/23 £	Net movement in funds £	At 31/3/25 £
Unrestricted funds			
General fund	409,143	443,453	852,596
TOTAL FUNDS	<u>409,143</u>	<u>443,453</u>	<u>852,596</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	407,928	(29,711)	65,236	443,453
TOTAL FUNDS	<u>407,928</u>	<u>(29,711)</u>	<u>65,236</u>	<u>443,453</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

The Cirsium Trust

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2025**

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	202,998	198,377
Other income		
Dividend Income	3,058	3,431
Interest Income	48	16
	3,106	3,447
Total incoming resources	206,104	201,824
EXPENDITURE		
Raising donations and legacies		
Sundries	-	586
Investment management costs		
Portfolio management	3,711	3,857
Charitable activities		
Grants to institutions	5,000	15,000
Support costs		
Finance		
Bank charges	41	-
Governance costs		
Independent examiner's fees	796	720
	9,548	20,163
Total resources expended		
	9,548	20,163
Net income before gains and losses	196,556	181,661
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(303)	(460)
	(303)	(460)
Net income	196,253	181,201

This page does not form part of the statutory financial statements

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

Independent examiner's report to the trustees of The Cirsium Trust

I report to the charity trustees on my examination of the accounts of The Cirsium Trust (the Trust) for the year ended 31 March 2025.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Crowthers Accountants Ltd

Miss S L Crowther

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

Date: 27/10/2025