

CHARITY REGISTRATION NUMBER: 251090

THE M & L CHARITABLE TRUST
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2024

THE M & L CHARITABLE TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

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THE M & L CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The M & L Charitable Trust
Charity registration number	251090
Principal office	New Burlington House 1075 Finchley Road London NW11 0PU
The Trustees	Mrs M Meimann Ms C J Kitsberg
Independent Examiner	David Goldberg FCA DchA New Burlington House 1075 Finchley Road London NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is an unincorporated charity registered with the Charity Commission (Registration No. 251090). The charity is governed by its trust deed dated 9 September 1966.

The day-to-day affairs of the charity are administered by the board of trustees.

It is not currently the intention of the trustees of the charity to appoint new trustees. Should the situation change in the future, the trustees will apply suitable recruitment and training procedures.

The power of appointing additional trustees vests with the current trustees.

The induction process for any newly appointed trustee comprises an initial meeting with the serving trustees to cover investment policy, the grant making process and the powers and responsibilities of the trustee board. After appointment, new trustees will be provided with copies of accounts, annual returns and investment reports.

OBJECTIVES AND ACTIVITIES

The objectives of the trust are to provide grants for the benefit of such one or more charitable institutions within or outside the UK, as the trustees may from time to time at their discretion determine.

The trustees meet to consider their objectives and areas of activity for the trust, including consideration of grant making, investment, reserves and risk management policies and performance.

The trust derives its income from investments and incoming donations.

THE M & L CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE

During the year, the charity continued its philanthropic activities in support of culture, social welfare and health & education and aggregate donations were paid in the sum of £54,160 (2023: £29,550).

The benefits that these charities provide include:

Promotion of the arts

Relief of sickness and disabilities

Support for education and assisting the needy

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when setting their grant making policy for the year, in line with the trust's aims and objectives.

The trustees are satisfied that all grants made during the year are for the benefit of the public and that the benefits of each and every grant is clearly identifiable.

The financial results of the charity's activities for the year to 31 December 2024 are fully reflected in the attached accounts.

FINANCIAL REVIEW

The accounts have been prepared in accordance with the charity trust deed and applicable law.

Principal sources of funds are through donations and investment income.

Reserves policy

It is the policy of the charity to maintain unrestricted funds at a level which the trustees think appropriate after considering the future commitments of the charity and the likely costs of the charity for the next year.

At 31 December 2024, the charity had total funds of £4,047,521 all of which are unrestricted funds.

Grant making policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

The trustees are approached for donations by a wide variety of charitable institutions operating all over England (and also abroad). The trustees consider all requests which they receive and make donations based on the level of funds available.

Investment powers and policy and objectives

The trustees invest in a diverse spread of equities aiming for a balance between income and capital growth.

Under the memorandum and articles of association, the charity has the power to make any investment, which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

THE M & L CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 31 DECEMBER 2024

PLANS FOR FUTURE PERIODS

The trustees are satisfied with their grant making priorities and it is their intention to continue to support charitable institutions.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk Management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to manage these risks.

The trustees' annual report was approved on 12 August 2025 and signed on behalf of the board of trustees by:

MRS M MEIMANN
Trustee

THE M & L CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE M & L
CHARITABLE TRUST
YEAR ENDED 31 DECEMBER 2024

I report to the trustees on my examination of the financial statements of The M & L Charitable Trust ('the charity') for the year ended 31 December 2024.

RESPONSIBILITIES AND BASIS OF REPORT

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

DAVID GOLDBERG FCA DCHA
Independent Examiner

New Burlington House
1075 Finchley Road
London
NW11 0PU

12 August 2025

THE M & L CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2024

		2024	2023
		Unrestricted funds	Total funds
	Note	£	£
INCOME AND ENDOWMENTS			
Donations and legacies	4	1,758	2,500
Investment income	5	204,449	204,495
TOTAL INCOME		<u>206,207</u>	<u>206,995</u>
EXPENDITURE			
Expenditure on raising funds:			
Investment management costs	6	(887)	(402)
Expenditure on charitable activities	7,8	(56,494)	(33,156)
TOTAL EXPENDITURE		<u>(57,381)</u>	<u>(33,558)</u>
Net gains on investments	10	241,477	304,057
NET INCOME AND NET MOVEMENT IN FUNDS		<u>390,303</u>	<u>477,494</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		3,657,218	3,179,724
TOTAL FUNDS CARRIED FORWARD		<u>4,047,521</u>	<u>3,657,218</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 12 form part of these financial statements.

THE M & L CHARITABLE TRUST
STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Investments	14	4,067,577	3,747,091
CURRENT ASSETS			
Cash at bank and in hand		14,994	53,451
CREDITORS: amounts falling due within one year	15	<u>(2,640)</u>	<u>(105,360)</u>
NET CURRENT ASSETS		<u>12,354</u>	<u>(51,909)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,079,931	3,695,182
CREDITORS: amounts falling due after more than one year	16	<u>(32,410)</u>	<u>(37,964)</u>
NET ASSETS		<u>4,047,521</u>	<u>3,657,218</u>
FUNDS OF THE CHARITY			
Unrestricted funds		<u>4,047,521</u>	<u>3,657,218</u>
TOTAL CHARITY FUNDS	17	<u>4,047,521</u>	<u>3,657,218</u>

These financial statements were approved by the board of trustees and authorised for issue on 12 August 2025, and are signed on behalf of the board by:

MRS M MEIMANN
Trustee

The notes on pages 7 to 12 form part of these financial statements.

THE M & L CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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 (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

There are no judgements, estimates and assumptions that affect the amounts reported.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Expenditure and liabilities

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

THE M & L CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2024

3. ACCOUNTING POLICIES *(continued)*

Expenditure and liabilities *(continued)*

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Grants payable

Grants payable are charged to the statement of financial activities once the charity has made a commitment to pay the grant and this has been communicated to the beneficiary or the grant has been paid, whichever is earlier.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
DONATIONS				
Donations	<u>1,758</u>	<u>1,758</u>	<u>2,500</u>	<u>2,500</u>

THE M & L CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2024

5. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Income from listed investments	204,033	204,033	203,815	203,815
Bank interest receivable	416	416	680	680
	<u>204,449</u>	<u>204,449</u>	<u>204,495</u>	<u>204,495</u>

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Interest payable	<u>887</u>	<u>887</u>	<u>402</u>	<u>402</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Charitable activities	54,160	54,160	29,550	29,550
Support costs	<u>2,334</u>	<u>2,334</u>	<u>3,606</u>	<u>3,606</u>
	<u>56,494</u>	<u>56,494</u>	<u>33,156</u>	<u>33,156</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Charitable activities	54,160	—	54,160	29,550
Governance costs	<u>—</u>	<u>2,334</u>	<u>2,334</u>	<u>3,606</u>
	<u>54,160</u>	<u>2,334</u>	<u>56,494</u>	<u>33,156</u>

The following is a list of donations paid out during the year:

	£
Jewish Family Centre Ltd	29,000
The City of London School Charitable Trust	12,000
The Chicken Soup Shelter	6,400
Royal Opera House Covent Garden Foundation	5,510
Less than £1,000	<u>1,250</u>
Total	<u>54,160</u>

All grants and donations were paid to charitable institutions for the purposes of culture, social welfare and health and education.

THE M & L CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2024

9. ANALYSIS OF GRANTS

	2024	2023
	£	£
GRANTS TO INSTITUTIONS		
Grants to institutions	54,160	29,550
Total grants	<u>54,160</u>	<u>29,550</u>

10. NET GAINS ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on disposal of listed investments	–	–	(36,194)	(36,194)
Gains/(losses) on revaluation of listed investments	241,477	241,477	355,576	355,576
Gains/(losses) on revaluation of unlisted investments	–	–	(15,325)	(15,325)
	<u>241,477</u>	<u>241,477</u>	<u>304,057</u>	<u>304,057</u>

11. INDEPENDENT EXAMINATION FEES

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,640</u>	<u>3,360</u>

12. STAFF COSTS

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits during the year (2023: Nil).

13. TRUSTEE REMUNERATION AND EXPENSES

There was no remuneration paid to the trustees. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

THE M & L CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2024

14. INVESTMENTS

	Quoted Shares £	Unquoted Shares £	Total £
Fair value			
At 1 January 2024	3,745,650	1,441	3,747,091
Additions	80,450	–	80,450
Disposals	–	(1,441)	(1,441)
Fair value movements	241,477	–	241,477
At 31 December 2024	<u>4,067,577</u>	<u>–</u>	<u>4,067,577</u>
Impairment			
At 1 January 2024 and 31 December 2024		–	–
Carrying amount			
At 31 December 2024	<u>4,067,577</u>	<u>–</u>	<u>4,067,577</u>
At 31 December 2023	<u>3,745,650</u>	<u>1,441</u>	<u>3,747,091</u>

All investments shown above are held at valuation.

Financial assets held at fair value

The fair value of the Listed Investments at the balance sheet date are determined using quoted prices. The fair value of the unlisted investment has been determined via a liquidation report.

The historical cost of investments is £3,733,808.

15. CREDITORS: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	2,640	3,360
Other creditors	–	102,000
	<u>2,640</u>	<u>105,360</u>

16. CREDITORS: amounts falling due after more than one year

	2024 £	2023 £
Bank loans and overdrafts	<u>32,410</u>	<u>37,964</u>

THE M & L CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2024

17. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 January 2024	Income	Expenditure	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	<u>3,657,218</u>	<u>206,207</u>	<u>(57,381)</u>	<u>241,477</u>	<u>4,047,521</u>

	At 1 January 2023	Income	Expenditure	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	<u>3,179,724</u>	<u>206,995</u>	<u>(33,558)</u>	<u>304,057</u>	<u>3,657,218</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2024 £
Investments	4,067,577	4,067,577
Current assets	14,994	14,994
Creditors less than 1 year	(2,640)	(2,640)
Creditors greater than 1 year	(32,410)	(32,410)
Net assets	<u>4,047,521</u>	<u>4,047,521</u>

	Unrestricted Funds £	Total Funds 2023 £
Investments	3,747,091	3,747,091
Current assets	53,451	53,451
Creditors less than 1 year	(105,360)	(105,360)
Creditors greater than 1 year	(37,964)	(37,964)
Net assets	<u>3,657,218</u>	<u>3,657,218</u>

19. RELATED PARTIES

There were no related party transactions during the year.