

**The Mulberry Trust
Dated 3 September 1971
(Charity Commission No 263296)**

**Trustees' Annual Report and
Financial Statements
for the year ended 5 April 2023**

The Mulberry Trust

Trustees annual Report for the year ended 5 April 2023

Objectives and Activities

Objectives of the Charity

The Trust was created for the benefit of the following:

1. Any body or organisation established for charitable purposes only, and
2. Any other exclusively charitable purpose.

The trustees are to distribute income and may distribute expendable endowment to charitable bodies or for charitable purposes at their discretion. The life of the Trust is restricted to 80 years after which time the endowment must be distributed.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved in the reporting period. The review helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

Grant Making Policy

The grant making policy and approval of individual grants is made by the trustee body as a whole who meet regularly together with an independent consultant who undertakes research and monitoring for the trustees.

The trustees' objective is to facilitate charitable causes and objects chosen by them, to create opportunities and to make a difference to those causes and objects.

The trust has a particular focus on parenting, children and the family, in order to strengthen family life and the general wellbeing of families from the very young to the very old; the elderly; the disadvantaged; homelessness; health; debt relief and counselling and the promotion of interfaith work. The trust also supports education research and the arts, provided that this contributes to the aims set out above. The Trust also supports certain community and environmental organisations and areas of specific interest to individual trustees.

In order to achieve their objectives for the public benefit the trustees make grants to charitable organisations working in these areas, and review the activities of these organisations, having due regard to the guidance published by the Charity Commission. All repeat grants made by the charity are subject to satisfactory interim and final reports by the grant recipients.

Achievements and Performance

Review of Activities

Grants totalling £386,581 were made during the year ended 5 April 2023 (total grants 2022: £407,276). An analysis of the grants is given in note 12.

The main grants awarded in the year were to; Michael Roberts Charitable Trust (£17,800) to alleviate social disadvantage; to Harlow Citizens Advice Bureau (£15,500) to support debt advice and management; to The Pioneer Sailing Trust (£30,000) and to Think 18 (£15,000) to support inclusion and flourishing of potentially disadvantaged young people and young adults respectively; to Harlow Parochial Church Council (£20,000); to Hospice at Home Carlisle and North Lakeland (£20,000) and to Chess Homeless (£15,000) to support homeless people; and to The Bearr Trust (£15,000) for relief and reconstruction in Ukraine.

Financial Review

During the year under review unrestricted expenditure exceeded unrestricted income by £336,104. A transfer of funds of £335,900 was made from the Endowment Funds to meet the excess expenditure. There was an increase in investment income to £83,943 (2022: decrease to £73,718).

The Mulberry Trust

Trustees annual Report for the year ended 5 April 2023

At the year end the net assets of the charity were £3,795,438 (2022: £4,257,023). Investments held decreased by £520,198. The investments and cash of the charity are held to the order of the trustees by Evelyn Partners (formerly known as Smith & Williamson). During the year the charity made a loss of £98,053 on realisation and revaluation of investments (2022: loss £23,834), (see note 2 to the financial statements).

Risks

The trustees do not consider that they are exposed to any material risks other than fluctuations in the value of their investment portfolio. They have appointed professional investment managers and review the investment performance on a regular basis. In addition to other trustees' meetings, the trustees convene once a year to discuss the strategy for the charity, including the long-term plans, the finances, the governance of the charity and the succession planning for the charity.

Reserves Policy

The trustees' policy is to make grants in accordance with their policy above. They have no power to retain income and routinely distribute this each year. They also distribute expendable endowment as they consider appropriate. The trustees decided in December 2021 that the accounts should include a reserve of £600,000 (previously £500,000) to cover grant making commitments and overhead obligations in the event of a market downturn having a significant impact on the Endowment Funds.

Investment Policy

The trustees' investment portfolio is managed on a discretionary basis by Evelyn Partners. The trustees agree their strategy for asset allocation with the managers. During the year to 5 April 2023 the value of the portfolio decreased by 0.53% measured on a total return basis after costs, compared to the performance of the MCSI PIMFA Balanced Index which decreased by 0.76% over the same period. The trustees continuously monitor the performance of the investment managers, taking into account both short-term and longer-term outcomes.

Plans for Future Periods

The trustees short-term objective is to continue to make grants, as set out above, for the benefit of charitable bodies. The trustees aim to utilise the unrestricted and endowment funds to achieve this objective, while maintaining the capital value of the funds to ensure the longevity of Mulberry Trust.

The Mulberry Trust

Trustees annual Report for the year ended 5 April 2023

Structure, Governance and Management

Settlor:	John Graham Marks
Governing Document:	The principal governing document is a trust deed dated 3 September 1971. The trust is a private charitable trust controlled by its trustees.
Appointment of Trustees:	The trustee body has the power to appoint new trustees. If new or additional trustees are appointed they will be encouraged to receive appropriate training depending on their qualifications and experience. The lay trustees rely on outside advisors as necessary.
Investment Powers:	The trustees have wide investment powers, including power to invest in the name of nominees. An order extending these powers to include the power to delegate to investment managers was sealed by the Charity Commission on 7 April 1997.
Management and Control:	Following the death of the Settlor, John Marks, Timothy Marks has become the chairman of the charity with overall responsibility for its running.

The Mulberry Trust

Trustees annual Report for the year ended 5 April 2023

Reference and Administrative Details

Name of Charity	The Mulberry Trust Charity No. 263296
Trustees:	Ann Morwenna Marks Leonie Marks Charles Frederick Woodhouse Timothy John Marks Rupert Philip Marks William Robert Marks Christopher James Marks Susan Elizabeth Hilary Gow
Principal Office Address:	Farrer & Co LLP 66 Lincoln's Inn Fields London, WC2A 3LH
Bankers and Investment Managers:	Evelyn Partners Investment Management LLP 45 Gresham Street London, EC2V 7BG
Auditors:	PKF Francis Clark Centenary House Peninsula Park Rydon Lane Exeter EX2 7XE

The Mulberry Trust

Trustees annual Report for the year ended 5 April 2023

Respective responsibilities of trustees and auditors

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed:



Date:

23/11/23

On behalf of the Trustees

The Mulberry Trust

Independent Auditors' Report to the Trustees of the Mulberry Trust for the year ended 5 April 2023

Opinion

We have audited the financial statements of The Mulberry Trust (the "Charity") for the year ended 5 April 2023 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 the 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 directors' 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 original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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

The Mulberry Trust

Independent Auditors' Report to the Trustees of the Mulberry Trust for the year ended 5 April 2023

Independent Auditor's Report to the Trustees (continued)

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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 5, 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 they 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.

The Mulberry Trust

Independent Auditors' Report to the Trustees of the Mulberry Trust for the year ended 5 April 2023

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under S144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereafter. 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 audit procedures are capable of detecting irregularities, including fraud is detailed below.

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the charity. The key law and regulations relevant to the charity were identified as being Charity law and the General Data Protection Regulation.

We also considered opportunities and incentives for fraud, which might arise in the understatement of expenditure, or incurring expenditure for non-charitable purposes, in the payment of fraudulent grants or management bias in accounting estimates.

Based on this we designed our audit procedures to identify irregularities. Our audit procedures involved the following:

- Enquiries with Trustees, regarding their knowledge of any non-compliance or potential non-compliance with laws and regulations that could affect the financial statements;
- Review of trustees' meeting minutes;
- Review of the controls in relation to GDPR and enquiries to Management as to the occurrence and outcome of any reportable breaches;
- Auditing the risk of management override of controls, including through testing other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business; and
- Review financial statement disclosures and testing to support documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. 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, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The Mulberry Trust

Independent Auditors' Report to the Trustees of the Mulberry Trust for the year ended 5 April 2023

Use of our Report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Account and Reports) Regulations 2008. 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 anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Francis Clark

PKF Francis Clark
Statutory Auditor
Centenary House
Peninsula Park
Rydon Lane
EXETER
EX2 7XE

Date: *1 December 2023*

PKF Francis Clark is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Mulberry Trust

Statement of Financial Activities for the year ended 5 April 2023

	Note	Endowment Funds £	Unrestricted Funds £	2023 Total £	Endowment Funds £	Unrestricted Funds £	2022 Total £
Income and endowments							
Investment income	3	-	83,943	83,943	-	73,718	73,718
Total income		-	83,943	83,943	-	73,718	73,718
Expenditure on:							
Costs of generating funds	4	25,334	-	25,334	29,279	-	29,279
Charitable activities	5	2,094	420,047	422,141	2,159	440,131	442,290
Total expenditure		27,428	420,047	447,475	31,438	440,131	471,569
Net income/(expenditure) before net gains/(losses) on investments		(27,428)	(336,104)	(363,532)	(31,438)	(366,413)	(397,851)
Net gains/(losses) on Investments		(98,053)	-	(98,053)	(23,834)	-	(23,834)
Net income/(expenditure)		(125,481)	(336,104)	(461,585)	(55,272)	(366,413)	(421,685)
Transfer between funds	7	(335,900)	335,900	-	(366,500)	366,500	-
Net movement in funds		(461,381)	(204)	(461,585)	(421,772)	87	(421,685)
Reconciliation of funds							
Total funds brought forward		4,256,743	280	4,257,023	4,678,515	193	4,678,708
Total funds carried forward		3,795,362	76	3,795,438	4,256,743	280	4,257,023

The Mulberry Trust

Balance Sheet for the year ended 5 April 2023

		2023 Total	2022 Total
	Note	£	£
Fixed assets			
Investments at market value	2	3,579,614	4,099,812
Current assets			
Cash at bank and with investment managers		232,469	172,865
Accrued income		3,804	3,126
		<u>236,273</u>	<u>175,991</u>
Liabilities			
Creditors: amounts falling due within one year			
Investment managers' charges		6,232	6,897
Accountants' charges		2,463	2,266
Auditors' remuneration		3,537	3,255
Charity consultancy services		8,217	6,362
		<u>20,449</u>	<u>18,780</u>
Net current assets/(liabilities)		<u>215,824</u>	<u>157,211</u>
Net assets		<u><u>3,795,438</u></u>	<u><u>4,257,023</u></u>
Allocation of the charity net assets:			
The net assets are held for the various funds as follows:-			
Expendable endowment	11	3,195,362	3,656,743
Designated reserve	11	600,000	600,000
Unrestricted income funds		76	280
Total charity funds		<u><u>3,795,438</u></u>	<u><u>4,257,023</u></u>

Approved by the trustees on 11/10/23 and signed on their behalf by

Timothy Marks
Trustee



The Mulberry Trust

Statement of Cash Flows for the year ended 5 April 2023

		Total Funds 2023	Total Funds 2022
	Note	£	£
Net cash provided by/ (used in) operating activities	10	(446,484)	(460,674)
Cashflows from investing activities:			
Dividends and interest from investments		83,943	73,718
Proceeds from sale of investments		1,010,247	651,243
Purchase of investments		(588,102)	(362,196)
Net cash provided by/(used in) investing activities		506,088	362,765
Change in cash and cash equivalents in the reporting period		59,604	(97,909)
Cash and cash equivalents brought forward		172,865	270,774
Cash and cash equivalents carried forward		232,469	172,865
Representing:			
Investment managers' bank accounts		232,469	172,865
		232,469	172,865

The Mulberry Trust

Notes to the financial statements for the year ended 5 April 2023

Notes to the accounts

1. Accounting Policies

a. Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. There are no material departures from FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) regulations 2008 only to the extent required to provide a 'true and fair view'. The departure has involved following Accounting and Reporting applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has been withdrawn.

The Charity meets the definition of a public benefit entity under FRS102.

The financial statements have been prepared on a going concern basis and the Trustees are not aware of any material uncertainties that would cast doubt on the Charity's ability to continue as a going concern. Grants are awarded only when there are sufficient reserves and income therefore the Trustees consider that the going concern assumption remains appropriate.

The accounts are prepared in Sterling, which is the functional currency. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention as modified by the revaluation of investments.

b. Fund accounting

The endowment funds represent the original capital gift to the charity, plus subsequent additions to the endowment, less amounts which have been transferred to the unrestricted funds for distribution. The trustees are entitled to use the endowment in furtherance of the general objectives of the charity at their discretion, and they transfer funds from the endowment to the unrestricted funds as required. Any gifts made to the charity as additions to the endowment are treated as expendable endowment unless otherwise directed by the donor.

Unrestricted funds represent the income arising from the endowment, and in accordance with the trust deed must be expended for charitable purposes within a reasonable period of receipt. Any gifts made to the charity for immediate distribution are added to the unrestricted income funds.

c. Income

Dividend income is shown gross. Interest on Government securities is paid gross to the trust and shown gross. Excess foreign tax deducted abroad is recognised when it is repaid.

d. Investments

All investments held are listed on a recognised stock exchange and are included in the accounts at their market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

The Mulberry Trust

Notes to the financial statements (continued) for the year ended 5 April 2023

1. Accounting Policies (continued)

e. Grants payable

Grants are included in the accounts on an accruals basis, and unconditional grant commitments payable within one year after the balance sheet date are included in the Statement of Financial Activities. Grants which have been promised subject to satisfactory performance are not included until payable.

f. Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Governance costs are the costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with fundraising or charitable activity. The costs will normally include internal and external audit, legal advice for trustees and costs associated with constitutional and statutory requirements e.g. the cost of trustee meetings and preparing statutory accounts. Included within this category are any costs associated with the strategic as opposed to day to day management of the charity's activities.

g. Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the Statement of Financial Activities.

h. Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

i. Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes costs of exhibitions and other educational activities undertaken to further the purposes of the charity;
- Costs of generating funds represent the investment management costs
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j. Debtors

Trade and other debtors are recognised at the settlement account due after any discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts offered.

k. Cash and cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

The Mulberry Trust

Notes to the financial statements (continued) for the year ended 5 April 2023

I. Creditors and provisions

Creditors and provisions are recognized when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Creditors and provisions are normally recognized at their settlement amount after allowing for any discounts due.

2. Fixed asset investments

	2023 £	2022 £
Market value at 6 April 2022	4,099,812	4,412,693
Additions	588,102	362,196
Disposals	(1,010,247)	(651,243)
Net investment (losses)/gains	(98,053)	(23,834)
Market value at 5 April 2023	3,579,614	4,099,812
Investments in the UK	1,645,410	1,647,176
Investments outside the UK	1,934,204	2,452,636
Historical cost at 5 April 2023	2,626,077	2,687,553

3. Investment income

Investment income of £83,943 was receivable during the year (2022: £73,718), of which £58,841 was from investments listed in the UK and £25,102 from investments listed outside the UK (2022: £63,901 and £9,817 respectively).

4. Costs of generating funds

	2023 £	2022 £
Investment management fees	25,334	29,279
	25,334	29,279

The Mulberry Trust

Notes to the financial statements (continued) for the year ended 5 April 2023

5. Charitable Activities	2023	2022
	£	£
Grants and donations (note 12)	386,581	407,276
Support and governance costs (below)	35,560	35,014
	422,141	442,290
<i>Support costs</i>		
Legal charges	2,094	2,159
Grant administration	25,712	24,780
Subscription to Association of Charitable Foundations	1,037	988
Sundry expenses	755	1,498
<i>Governance costs</i>		
Accountants' charges	2,342	2,266
Auditors' remuneration	3,537	3,250
Other	-	-
Trustees' expenses	-	-
Bank charges	83	73
	35,560	35,014

6. Related Parties

During the year the trustees made grants to charities which included £nil to Essex Community Foundation (ECF) (2022:£10,000).

Mr Rupert Marks is a Hon. Vice President of Essex Community Foundation (ECF).

7. Transfers between funds

The trustees have transferred £335,900 (2022: £366,500) from their expendable endowment to fund grants which they have agreed.

8. Trustees remuneration and expenses

During the year nil (2022: nil) trustee was reimbursed travel expenses of £nil (2022: nil). Trustees remuneration was £nil (2022: £nil).

9. Grant commitments

As at 5 April 2023, there were no binding grant commitments.

The Mulberry Trust

Notes to the financial statements (continued) for the year ended 5 April 2023

10. Reconciliation of net movement in funds to net cashflow from operating activities

	2023 £	2022 £
Net movement in funds	(461,585)	(421,685)
Deduct interest income shown in investing activities	(83,943)	(73,718)
Deduct gains/add back losses on investments	98,053	23,834
(Increase)/decrease in debtors	(678)	4,374
Increase/(decrease) in creditors	1,669	6,521
	<u>(446,484)</u>	<u>(460,674)</u>

11. Funds

Designated fund	Brought Forward £	Transferred £	Expended £	2023 £	2022 £
Grants and costs reserved	600,000	-	-	600,000	600,000
	<u>600,000</u>	<u>-</u>	<u>-</u>	<u>600,000</u>	<u>600,000</u>

2022 Comparative

Designated fund	Brought Forward £	Transferred £	Expended £	2022 £	2021 £
Grants and costs reserved	500,000	100,000	-	600,000	500,000
	<u>500,000</u>	<u>100,000</u>	<u>-</u>	<u>600,000</u>	<u>500,000</u>

The Designated Fund's purpose is to safeguard the charity in the event of a market downturn having a significant impact on the endowment funds.

The endowment funds represent the original capital gift to the charity, plus subsequent additions to the endowment, less amounts which have been transferred to the unrestricted funds for distribution. The trustees are entitled to use the endowment in furtherance of the general objectives of the charity at their discretion, and they transfer funds from the endowment to the unrestricted funds as required. Any gifts made to the charity as additions to the endowment are treated as expendable endowment unless otherwise directed by the donor.

Unrestricted funds represent the income arising from the endowment, and in accordance with the trust deed must be expended for charitable purposes within a reasonable period of receipt. Any gifts made to the charity for immediate distribution are added to the unrestricted income funds.

Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Designated Funds £	Total Funds 2023 £	Total 2022 £
Investments	-	2,979,614	600,000	3,579,614	4,099,812
Current assets	3,804	232,469	-	236,273	175,991
Current liabilities	(3,728)	(16,721)	-	(20,449)	(18,780)
	<u>76</u>	<u>3,195,362</u>	<u>600,000</u>	<u>3,795,438</u>	<u>4,257,023</u>

The Mulberry Trust

Notes to the financial statements (continued) for the year ended 5 April 2023

12. Grants made in the year (continued)

The Trustees made the following institutional grants during the year:

	2023	2022
	£	£
Action for Family Carers	10,000	10,000
Ambitious about Autism	-	7,500
Arts 4 Dementia	7,500	7,500
Bag Books	2,200	2,200
Basildon Community Resource Centre	-	7,000
Bayswater Institute	3,000	
Brentwood Schools Christian Workers Trust	6,000	6,000
Challengers	3,750	5,000
Chance to Shine	6,000	-
Chess Homeless	15,000	15,000
Churchgate School Harlow	1,000	1,000
Disasters and Emergency Committee	2,500	5,000
Dr Edwin Doubleday Trust	500	500
Essex Community Foundation	-	10,000
Fresh Start New Beginnings	-	10,000
Frozen Light	5,000	5,000
Gingerbread	-	5,000
Harlow Citizens Advice Bureau	15,500	15,500
Harlow Parochial Church Council (St Mary's Church)	20,000	20,000
Home Start Essex	10,000	10,000
Home Start Essex - Uttlesford	-	5,177
Hope House Essex	5,000	6,500
Hospice at Home Carlisle and North	20,000	18,000
Ice & Fire Theatre	7,500	-
Inclusion Ventures	-	15,000
Interfaith Scotland	4,000	-
Ipswich Housing Action Group	-	15,000
Jaywick Community Resource Centre	12,875	11,244
Jigsaw Trust	10,000	10,000
Magic Lantern	8,000	8,000
Maldon and District CAB	7,000	7,000
Michael Roberts Charitable Trust (Harlow Food Bank)	2,000	2,000
Millrace Foundation	4,500	-
Michael Roberts Charitable Trust	17,800	16,300
National Theatre	10,000	8,000
National Youth Choirs of Great Britain	1,550	1,050
New Cut Arts	3,000	-
NSPCC for Childline	8,000	8,000
Off the Streets	-	15,000
Prisoners' Advice Service	4,000	3,000
Rainbow Services (Harlow)	8,000	8,000
Redbridge Carer's Support Service	4,000	4,000
School Readers	5,000	5,000
Signpost Colchester	13,250	11,000
Solomon Academic Trust	7,000	7,000
Sports Leaders UK (British Sports Trust)	-	9,000
St Clare Hospice	5,000	5,000

The Mulberry Trust

Notes to the financial statements (continued) for the year ended 5 April 2023

12. Grants made in the year (continued)

	2023	2022
	£	£
St Francis Hospice	3,000	3,000
St John's Arc	2,000	1,000
St Martin in the Fields Charity	5,000	5,000
Suffolk Refugee Support	6,856	6,856
Suffolk Wildlife Trust	2,000	1,000
Support Through Court	5,000	5,000
The Berr Trust	15,000	-
The Bugatti Trust	1,000	1,000
The Chapman Centre Trust	-	-
The Gibberd Garden	5,000	5,000
The Landworkers Alliance Ltd	8,000	-
The Panathlon Foundation	4,800	-
The Pioneer Sailing Trust	30,000	-
The Seed Box	7,500	7,500
The Wilderness Foundation	-	5,000
Think 18	15,000	15,000
Time to change West Cumbria CIC Limited	-	5,000
TuVida	-	1,000
Williams Syndrome Foundation	1,000	1,000
Young Enterprise for Young Money	-	4,449
	386,581	407,276