M AND C TRUST

England & Wales · Charity number 265391

Details

Status	Registered
Legal form	Trust
Registered	1973-03-28
Register	View on the Charity Commission register

Contact

Address	Mercer & Hole 72 London Road St. Albans AL1 1NS
Phone	01727869141
Email	mandctrust@gmail.com

Activities

Objects: TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO PAY OR APPLY THE SAME FOR SUCH EXCLUSIVELY CHARITABLE PURPOSES AS THE TRUSTEES SHALL THINK FIT

Activities: The primary objects are Jewish causes and social welfare.Email submissions are preferable to postal submissions where possible.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£116,269	£232,404	-	-
2024-04-05	£120,832	£222,086	-	-
2023-04-05	£117,210	£227,823	-	-
2022-04-05	£164,152	£206,093	-	-
2021-04-05	£139,087	£183,624	-	-

Trustees

Name	Role	Appointed
ELIZABETH MARKS		1999-04-27
Matthew Bernstein		2017-09-18
RACHEL JANE LEBUS		1999-04-27
Victoria Jane Fairley		2013-11-06

M AND C TRUST

England & Wales - Charity number 265391

Accounts

M & C Trust
Dated 7 August 1972

(Charity Commission No 265391)

Trustees' Annual Report and Financial Statements for the year ended 5 April 2025

M & C Trust
Dated 7 August 1972

Trustees' Annual Report

for the year ended 5 April 2025

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 the Republic of Ireland published in October 2019.

Objectives and Activities for the public benefit

Objectives of the Charity: The Trustees are to hold the capital and income of the Charity and to apply the income and all or part of the capital for or towards such charitable purposes or institutions as they in their absolute discretion think fit. The trustees had power to accumulate all or part of the income until 3 June 2014 and have power to apply such accumulated income in any subsequent year as if it were income of the Charity arising in that year.

In February 1999 the Trustees declared by deed that their primary objects would be Jewish causes and social welfare.

Grant making policy: The trust has a policy of not making grants to individuals and the Trustees regret that, in order to keep administrative costs to a minimum, they are unable to reply to unsuccessful applicants.

Public benefit: The Trustees' have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning for future activities.

Review of activities: During the year ended 5 April 2025 the trustees met the trust's objectives by making grants totalling £175,500 (2024: £159,000) as shown on page 14. The trustees plan for the future is to continue their grant making policy thus assisting the charities in fulfilling their objectives.

Financial review: At the year end the net asset value of the charity was £4,486,643 (2024: £4,673,247). At the year end there were reserves of £4,486,643 (2024: £4,673,247).

The investments are held to the order of the trustees by Julius Baer Portfolio Managers Ltd. During the year the charity made a loss of £67,581 on realisation and revaluation of investments (2024: gain £207,065).

Management and control: The trustees meet together on an annual basis to review grant making policy and agree grants.

Review of activities: 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.

Objectives and Activities for the public benefit (continued)

Investment policy

The Trustees have power under the Settlement Deed to invest sums held in any form they think fit. In recognition of the value of expert advice, the Trustees have delegated the management of their investment portfolio to Julius Baer Portfolio Managers Limited with the stated objective of maximising long-term total return subject to risks normally associated with a balanced approach to portfolio management.

Investment performance

During the year of 6 April 2024 to 5 April 2025 the portfolio managed by Julius Baer appreciated by 0.67% measured on a total return basis, against its benchmark of 0.22%.

Plans for future periods

The trustees short-term objective is to continue to make grants, as set out above. The trustees aim to utilise the unrestricted and endowment funds to achieve this objective.

Structure, Governance and Management

Settlor: Cecil George Bernstein

Governing document: The principal governing document is a trust deed dated 7 August 1972. The trust is a private charitable trust controlled by its trustees.

Appointment of trustees: The power to appoint trustees vests with the current 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.

M & C Trust
Dated 7 August 1972

Trustees' Annual Report
for the year ended 5 April 2025

Reference and Administrative details

Name of Charity:	M & C Trust
Registration number:	265391
Trustees:	Elizabeth Julia Marks Rachel Jane Lebus Victoria Jane Fairley Matthew Bernstein
Principal office address:	Mercer & Hole LLP 72 London Road St Albans Hertfordshire AL1 1NS
Investment managers:	Julius Baer Portfolio Managers Ltd 1 St Martin's Le Grand London EC1A 4AS
Bankers:	CAF Bank 25 Kings Hill Avenue West Mailing Kent ME19 4JQ
Accountants:	Mercer & Hole Trustees Ltd 72 London Road St Albans Hertfordshire AL1 1NS
Independent examiner:	Steve Robinson FCA Mercer & Hole LLP 72 London Road St Albans Hertfordshire AL1 1NS

<u>Statement of the trustees' responsibilities</u>

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:

a) select suitable accounting policies and then apply them consistently;

b) observe the methods and principles in the Charities SORP 2019 (FRS102);

c) make judgements and estimates that are reasonable and prudent;

d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

e) 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 (Account and Reports) Regulations 2008 and the provisions of the 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:

on behalf of the trustees

M & C Trust
Dated 7 August 1972

Independent Examiner's Report to the Trustees of the M & C Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2025 which are set out on pages 1 to 15.

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 Companies Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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 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 as 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.

Signed:

Steve Robinson FCA
Mercer & Hole LLP
72 London Road
St Albans
Herts AL1 1NS

M & C Trust
Dated 7 August 1972

Statement of Financial Activities
for the year ended 5 April 2025

	Notes	Expendable Endowment Funds	Unrestricted Income Funds	2025 Total	2024 Total
		£	£	£	£
Income and endowments					
Income from investments	3	-	116,190	**116,190**	121,103
CAF account Interest		-	79	**79**	27
Tax recoverable write off		-	-	**-**	(298)
Total income and endowments		-	116,269	**116,269**	120,832
Expenditure on					
Cost of raising funds:					
Investment management costs	4	27,988	-	**27,988**	26,717
Charitable activities	5	-	204,416	**204,416**	195,369
Total expenditure		27,988	204,416	**232,404**	222,086
Net gain/(loss) on currency exchange		(2,888)	-	**(2,888)**	(2,943)
Net gains/(losses) on investments	6	(67,581)	-	**(67,581)**	207,065
Net income/(expenditure)		(98,457)	(88,147)	**(186,604)**	102,868
Transfer between funds	7	(89,321)	89,321	-	-
Net Movement in funds		(187,778)	1,174	**(186,604)**	102,868
Reconciliation of funds					
Total funds brought forward		4,673,247	-	**4,673,247**	4,570,379
Total funds carried forward		4,485,469	1,174	**4,486,643**	4,673,247

M & C Trust
Dated 7 August 1972

Balance sheet
5 April 2025

	Notes	2025 Expendable Endowment Funds £	2025 Unrestricted Income Funds £	2025 Total £	2024 Total £
Fixed assets					
Listed investments at market value	**6**	4,407,001	-	**4,407,001**	4,559,956
Current assets					
Dividends receivable		-	1,174	**1,174**	-
Balance with Julius Baer		70,300	19,305	**89,605**	126,748
Balance with CAF Bank		8,168	-	**8,168**	8,155
		78,468	20,479	**98,947**	134,903
Liabilities:					
Legal charges		-	2,340	**2,340**	5,295
Accountants charges		-	14,345	**14,345**	13,797
Independent examination fees		-	2,620	**2,620**	2,520
		-	19,305	**19,305**	21,612
Net current assets		78,468	1,174	**79,642**	113,291
Total net assets		4,485,469	1,174	**4,486,643**	4,673,247
The funds of the charity:					
Expendable Endowment Funds	**9**	4,485,469	-	**4,485,469**	4,673,247
Unrestricted Income Funds	**9**	-	1,174	**1,174**	-
Total charity funds	**9**	4,485,469	1,174	**4,486,643**	4,673,247

Approved by the Trustees on …………………………..

Signed by ………………………….. on behalf of the board of Trustees

Notes to the accounts

for the year ended 5 April 2025

1. Accounting policies

a) General information and Basis of preparation

The M&C Trust is a charity registered in England / Wales. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are given on page 1 and 2.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

b) Going concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

In future years, the key risks to the charity are fluctuation in the value of their investment and a fall in investment income but the trustees have arrangements in place to mitigate those risks by delegating the management of the portfolio to professional managers and regularly review their performance.

c) Funds Structure

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.

Unrestricted funds represent the income arising from the endowment, and the trustees aim to expend the income for charitable purposes within a reasonable period of receipt.

d) Income recognition

All income is recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Dividend income and deposit interest is received gross and shown gross.

e) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis. The trustees do not employ fundraisers and therefore the only cost of generating funds are the fees payable to the fund managers for the management and holding of the investments which produce the bulk of the charity's income.

No remuneration has been paid to the trustees and they have incurred £nil expenses. (2024: £nil).
No staff are employed by the Charity.

Notes to the accounts

for the year ended 5 April 2025

1. Accounting policies (continued)

The costs of raising funds consist of investment management costs.

f) Charitable activities

Costs of charitable activities include grants made, governance costs and administration cost in the pursuit of the charitable objects of the charity.

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 independent examination (charged wholly to Unrestricted Income Funds), costs associated with constitutional and statutory requirements e.g. the cost of trustee meetings and preparing statutory accounts (charged equally between Expendable Endowment Funds and Unrestricted Income Funds) and legal advice for trustees(charged wholly to Expendable Endowment Funds). Included within this category are any costs associated with the strategic as opposed to day to day management of the charity's activities.

g) Grants payable

Grants payable within one year from the accounting date and grants payable for subsequent periods are charged in the statement for the financial activities in the year in which the grant is authorised by the trustees.

h) Cash at bank

Cash at bank is held to meet the day to day running costs of the charity as they fall due.

i) Creditors

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

j) Fixed asset investments

All investments held are listed on a recognised stock exchange. Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

k) Realised gains and losses

Realised gains/(losses) represent the profit/(loss) by comparing the net proceeds of sale of investment compared with the market value of that investment as at 5 April 2024 or subsequent cost. Unrealised gains/(losses) represent the difference in market value at 5 April 2025 as compared with the market value at 5 April 2024 or subsequent cost.

Notes to the accounts

for the year ended 5 April 2025

2. Related party transactions and trustees' expenses and remuneration

The charity's trustees give their time freely and receive no remuneration for the work that they undertake as trustees. However, they can claim expenses to reimburse them for costs that they incur in fulfilling their duties. During the year the trustees renumeration was £nil (2024: £nil) and reimbursed costs were £nil (2024: £nil).

During the year the trust incurred fees of £11,520 (2024: £18,224) for legal services payable to Cripps LLP. Victoria Fairley is a partner in that firm.

3. Investment income	2025	2024
	£	£
Investment income	**116,190**	121,103

4. Cost of raising funds	2025	2024
	£	£
Investment management charges	**27,988**	26,717

The investment management costs are all attributable to endowment funds.

Notes to the accounts

for the year ended 5 April 2025

5. Charitable activities	**2025**	2024
	£	£
Charitable activities	**204,416**	195,369
The breakdown of charitable activities is as follows:		
Grants (note 11)	**175,500**	159,000

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

Analysis of charitable expenditure	**Expendable Endowment Funds**	**Unrestricted Funds**	**Total Funds**	**Total Funds**
	£	£	£	£
Governance costs	**2025**	**2025**	**2025**	2024
Accountants charges	-	14,344	14,344	15,213
Independent examination fees	-	2,620	2,620	2,520
Secretarial charges	-	366	366	348
Legal fees	-	11,520	11,520	18,224
Bank charges	-	66	66	64
	-	28,916	28,916	36,369
Total charitable activities			204,416	195,369

Notes to the accounts
for the year ended 5 April 2025

6. Fixed asset investments

	2025	2024
	£	£
Market value at 5 April 2024	**4,559,956**	4,512,520
Additions	**2,715,422**	2,558,488
Disposals	**(2,800,796)**	(2,718,117)
Net realised investment gains/(losses)	**(493)**	52,884
Net unrealised investment gains/(losses)	**(67,088)**	154,181
Market value at 5 April 2025	**4,407,001**	4,559,956
Historical cost at 5 April 2025	**4,540,580**	4,337,952

All investments are carried at their fair value. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The charity manages these investment risks by retaining expert advisors.

7. Transfers between funds

	2025	2024
	£	£
Transferred between endowment and unrestricted income fund	**89,321**	74,537

8. Control
The Trust is controlled by the Trustees.

9. Analysis of net assets between funds

	Expendable Endowment Funds	Unrestricted Funds	Total Funds
	£	£	£
2025			
Investment assets	**4,407,001**	**-**	**4,407,001**
Net current assets	**78,468**	**1,174**	**79,642**
	4,485,469	**1,174**	**4,486,643**
2024			
Investment assets	4,559,956	-	4,559,956
Net current assets	113,291	-	113,291
	4,673,247	-	4,673,247

Total charitable activities

Notes to the accounts
for the year ended 5 April 2025

10. Comparative fund split (Analysis of 2024 figures)

	Note	Expendable Endowment Funds £	Unrestricted Income Funds £	2024 Total £
Income and endowments				
Income from investments	3	-	121,103	121,103
CAF account Interest		-	27	27
Tax recoverable write off		-	(298)	(298)
Total income and endowments		-	120,832	120,832
Expenditure on				
Cost of raising funds:				
Investment management costs	4	26,717	-	26,717
Charitable activities	5	-	195,369	195,369
Total expenditure		26,717	195,369	222,086
Net gain/(loss) on currency exchange		(2,943)		(2,943)
Net gains/(losses) on investments		207,065	-	207,065
Net income/(expenditure)		177,405	(74,537)	102,868
Transfer between funds	7	(74,537)	74,537	-
Net Movement in funds		102,868	-	102,868
Reconciliation of funds				
Total funds brought forward		4,570,379	-	4,570,379
Total funds carried forward		4,673,247	-	4,673,247

M & C Trust
Dated 7 August 1972

Notes to the accounts
for the year ended 5 April 2025

11. Grants made and grant commitments

	Paid in the year £	Provided but not paid at 5/4/2025 £	Charged in SOFA 2025 £	Charged in SOFA 2024 £
One year grants				
Asphasia Re-Connect	5,000	-	**5,000**	3,000
Become	3,000	-	**3,000**	3,000
Blesma	-	-	**-**	3,000
Carers Trust	3,000	-	**3,000**	3,000
Child Bereavement UK	3,000	-	**3,000**	3,000
Community Security Trust	18,500	-	**18,500**	18,500
Deafblind UK	3,000	-	**3,000**	3,000
Freedom from Torture	5,000	-	**5,000**	3,000
Handicapped Children's Action Group	3,000	-	**3,000**	3,000
Holocaust Educational Trust	8,500	-	**8,500**	8,500
Hot Line Meals Service	-	-	**-**	1,500
Jerusalem Foundation	18,500	-	**18,500**	18,500
Jewish Care	8,500	-	**8,500**	8,500
Jewish Women's Aid	8,500	-	**8,500**	8,500
The Kids Bank HQ	3,000	-	**3,000**	-
Kids Inspire	3,000	-	**3,000**	-
Kids N' Action	3,000	-	**3,000**	3,000
London Jewish Cultural Centre (JW3 Department)	10,000	-	**10,000**	8,500
Mulberry Bush	5,000	-	**5,000**	3,000
Nightingale Hammerson	8,500	-	**8,500**	8,500
NNLS Destitute Asylum Seeker Drop-In	5,000	-	**5,000**	3,000
Norwood	8,500	-	**8,500**	8,500
Oxford Parent-Infant Project	3,000	-	**3,000**	3,000
Peeple	3,000	-	**3,000**	3,000
Refugee Resource	5,000	-	**5,000**	3,000
Space4Autism	3,000	-	**3,000**	3,000
Sunny Days Children's Fun	-	-	**-**	3,000
UJIA	10,000	-	**10,000**	10,000
Union of Jewish Students	5,000	-	**5,000**	-
Wavelength	3,000	-	**3,000**	3,000
World Jewish Relief	10,000	-	**10,000**	8,500
Total one year grants	175,500	-	175,500	159,000
Total for the year	175,500	-	175,500	159,000

Notes to the accounts
for the year ended 5 April 2025

Summary of grants to institutes made in the year:

	£
Health (7)	**30,500**
Education (2)	**13,500**
Youth Work (5)	**15,000**
Community (2)	**37,000**
Social care (3)	**20,000**
Relief for poverty (5)	**33,500**
Other (4)	**26,000**
	175,500

M AND C TRUST

England & Wales - Charity number 265391

Accounts

M & C Trust
Dated 7 August 1972
(Charity Commission No 265391)

Trustees' Annual Report and
Financial Statements
for the year ended 5 April 2024

M & C Trust
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Trustees' Annual Report

for the year ended 5 April 2024

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Review of activities: During the year ended 5 April 2024 the trustees met the trust's objectives by making grants totalling £159,000 (2023: £159,000) as shown on page 12. The trustees plan for the future is to continue their grant making policy thus assisting the charities in fulfilling their objectives.

Financial review: At the year end the net asset value of the charity was £4,673,247 (2023: £4,570,379). At the year end there were reserves of £4,673,247 (2023: £4,570,379).

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Risk management: 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.

Trustees' Annual Report
for the year ended 5 April 2024

Objectives and Activities for the public benefit (continued)

Investment policy

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Investment performance

During the year of 6 April 2023 to 5 April 2024 the portfolio managed by Julius Baer appreciated by 7.01% measured on a total return basis, against its benchmark of 7.59%.

Plans for future periods

The trustees short-term objective is to continue to make grants, as set out above. The trustees aim to utilise the unrestricted and endowment funds to achieve this objective.

Structure, Governance and Management

Settlor: Cecil George Bernstein

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for the year ended 5 April 2024

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Bankers:	CAF Bank 25 Kings Hill Avenue West Mailing Kent ME19 4JQ
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Signed: Date:

on behalf of the trustees

Independent Examiner's Report to the Trustees of the M & C Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2024 which are set out on pages 1 to 16.

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 Companies Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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 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 as 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.

Signed:

Steve Robinson FCA
Mercer & Hole LLP
72 London Road
St Albans
Herts AL1 1NS

Statement of Financial Activities

for the year ended 5 April 2024

	Notes	Expendable Endowment Funds £	Unrestricted Income Funds £	2024 Total £	2023 Total £
Income and endowments					
Income from investments	3	-	121,103	121,103	117,177
CAF account Interest		-	27	27	33
Tax recoverable write off		-	(298)	(298)	-
Total income and endowments		-	120,832	120,832	117,210
Expenditure on					
Cost of raising funds:					
Investment management costs	4	26,717	-	26,717	27,572
Charitable activities	5	-	195,369	195,369	200,251
Total expenditure		26,717	195,369	222,086	227,823
Net gain/(loss) on currency exchange		(2,943)	-	(2,943)	24,143
Net gains/(losses) on investments		207,065	-	207,065	(147,634)
Net income/(expenditure)		177,405	(74,537)	102,868	(234,104)
Transfer between funds	7	(74,537)	74,537	-	-
Net Movement in funds		102,868	-	102,868	(234,104)
Reconciliation of funds					
Total funds brought forward		4,570,379	-	4,570,379	4,804,483
Total funds carried forward		4,673,247	-	4,673,247	4,570,379

M & C Trust
Dated 7 August 1972

Balance sheet
5 April 2024

	Notes	2024 Expendable Endowment Funds £	2024 Unrestricted Income Funds £	2024 Total £	2023 Total £
Fixed assets					
Listed investments at market value	6	4,559,956	-	**4,559,956**	4,512,520
Current assets					
Dividends receivable		-	-	-	553
Income tax recoverable		-	-	-	298
Balance with Julius Baer		105,136	21,612	**126,748**	69,603
Balance with CAF Bank		8,155	-	**8,155**	8,191
		113,291	21,612	**134,903**	78,645
Liabilities:					
Legal charges		-	5,295	**5,295**	6,662
Accountants charges		-	13,797	**13,797**	11,724
Independent examination fees		-	2,520	**2,520**	2,400
		-	21,612	**21,612**	20,786
Net current assets		113,291	-	**113,291**	57,859
Total net assets		4,673,247		**4,673,247**	4,570,379
The funds of the charity:					
Expendable Endowment Funds	9	4,673,247	-	**4,673,247**	4,570,379
Unrestricted Income Funds	9	-	-	-	-
Total charity funds	9	4,673,247	-	**4,673,247**	4,570,379

Approved by the Trustees on …………………………..

Signed by ………………………….. on behalf of the board of Trustees

Notes to the accounts

for the year ended 5 April 2024

1. Accounting policies

a) General information and Basis of preparation

The M&C Trust is a charity registered in England / Wales. The address of the registered office is given in the charity information on page 4 of these financial statements. The nature of the charity's operations and principal activities are given on page 1 and 2.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

b) Going concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

In future years, the key risks to the charity are fluctuation in the value of their investment and a fall in investment income but the trustees have arrangements in place to mitigate those risks by delegating the management of the portfolio to professional managers and regularly review their performance.

c) Funds Structure

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.

Unrestricted funds represent the income arising from the endowment, and the trustees aim to expend the income for charitable purposes within a reasonable period of receipt.

d) Income recognition

All income is recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Dividend income and deposit interest is received gross and shown gross.

e) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis. The trustees do not employ fundraisers and therefore the only cost of generating funds are the fees payable to the fund managers for the management and holding of the investments which produce the bulk of the charity's income.

No remuneration has been paid to the trustees and they have incurred £nil expenses. (2023: £nil).
No staff are employed by the Charity.

Notes to the accounts

for the year ended 5 April 2024

1. Accounting policies (continued)

The costs of raising funds consist of investment management costs.

f) Charitable activities

Costs of charitable activities include grants made, governance costs and administration cost in the pursuit of the charitable objects of the charity.

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 independent examination (charged wholly to Unrestricted Income Funds), costs associated with constitutional and statutory requirements e.g. the cost of trustee meetings and preparing statutory accounts (charged equally between Expendable Endowment Funds and Unrestricted Income Funds) and legal advice for trustees(charged wholly to Expendable Endowment Funds). Included within this category are any costs associated with the strategic as opposed to day to day management of the charity's activities.

g) Grants payable

Grants payable within one year from the accounting date and grants payable for subsequent periods are charged in the statement for the financial activities in the year in which the grant is authorised by the trustees.

h) Cash at bank

Cash at bank is held to meet the day to day running costs of the charity as they fall due.

i) Creditors

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

j) Fixed asset investments

All investments held are listed on a recognised stock exchange. Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

k) Realised gains and losses

Realised gains/(losses) represent the profit/(loss) by comparing the net proceeds of sale of investment compared with the market value of that investment as at 5 April 2023 or subsequent cost. Unrealised gains/(losses) represent the difference in market value at 5 April 2024 as compared with the market value at 5 April 2023 or subsequent cost.

Notes to the accounts

for the year ended 5 April 2024

2. Related party transactions and trustees' expenses and remuneration

The charity's trustees give their time freely and receive no remuneration for the work that they undertake as trustees. However, they can claim expenses to reimburse them for costs that they incur in fulfilling their duties. During the year the trustees renumeration was £nil (2023: £nil) and reimbursed costs were £nil (2023: £nil).

During the year the trust incurred fees of £18,224 (2023: £13,748) for legal services payable to Cripps LLP. Victoria Fairley is a partner in that firm.

3. Investment income	2024	2023
	£	£
Investment income	**121,103**	117,177

4. Cost of raising funds	2024	2023
	£	£
Investment management charges	**26,717**	27,572

The investment management costs are all attributable to endowment funds.

M & C Trust
Dated 7 August 1972

Notes to the accounts

for the year ended 5 April 2024

5. Charitable activities	**2024**	**2023**
	£	£
Charitable activities	**195,369**	200,251
The breakdown of charitable activities is as follows:		
Grants (note 11)	**159,000**	159,000

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

Analysis of charitable expenditure	**Expendable Endowment Funds**	**Unrestricted Funds**	**Total Funds**	**Total Funds**
	£	£	£	£
Governance costs	**2024**	**2024**	**2024**	2023
Accountants charges	-	15,213	15,213	22,764
Independent examination fees	-	2,520	2,520	4,200
Secretarial charges	-	348	348	461
Legal fees	-	18,224	18,224	13,748
Bank charges	-	64	64	78
	-	36,369	36,369	41,251
Total charitable activities			195,369	200,251

Notes to the accounts
for the year ended 5 April 2024

6. Fixed asset investments

	2024 £	2023 £
Market value at 5 April 2023	**4,512,520**	4,375,368
Additions	**2,558,488**	1,191,351
Disposals	**(2,718,117)**	(906,565)
Net realised investment gains/(losses)	**52,884**	(13,892)
Net unrealised investment gains/(losses)	**154,181**	(133,742)
Market value at 5 April 2024	**4,559,956**	4,512,520
Historical cost at 5 April 2024	**4,337,952**	4,284,124

All investments are carried at their fair value. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The charity manages these investment risks by retaining expert advisors.

7. Transfers between funds

	2024 £	2023 £
Transferred between endowment and unrestricted income fund	**74,537**	82,732

8. Control
The Trust is controlled by the Trustees.

9. Analysis of net assets between funds

	Expendable Endowment Funds £	Unrestricted Funds £	Total Funds £
2024			
Investment assets	**4,559,956**	-	**4,559,956**
Net current assets	**113,291**	-	**113,291**
	4,673,247	-	**4,673,247**
2023			
Investment assets	4,512,520	-	4,512,520
Net current assets	57,859	-	57,859
	4,570,379	-	4,570,379
Total charitable activities			

Notes to the accounts
for the year ended 5 April 2024

10. Comparative fund split (Analysis of 2023 figures)

	Note	Expendable Endowment Funds	Unrestricted Income Funds	2023 Total
		£	£	£
Income and endowments				
Income from investments	3	-	117,177	117,177
CAF account Interest		-	33	33
Total income and endowments		-	117,210	117,210
Expenditure on				
Cost of raising funds:				
Investment management costs	4	27,572	-	27,572
Charitable activities	5	-	200,251	200,251
Total expenditure		27,572	200,251	227,823
Net gain/(loss) on currency exchange		24,143		24,143
Net gains/(losses) on investments		(147,634)	-	(147,634)
Net income/(expenditure)		(151,063)	(83,041)	(234,104)
Transfer between funds	7	(82,732)	82,732	-
Net Movement in funds		(233,795)	(309)	(234,104)
Reconciliation of funds				
Total funds brought forward		4,804,174	309	4,804,483
Total funds carried forward		4,570,379	-	4,570,379

Notes to the accounts
for the year ended 5 April 2024

11. Grants made and grant commitments

	Paid in the year £	Provided but not paid at 5/4/2024 £	Charged in SOFA 2024 £	Charged in SOFA 2023 £
One year grants				
Asphasia Reconnect	3,000	-	**3,000**	4,500
Become	3,000	-	**3,000**	4,500
Blesma	3,000	-	**3,000**	4,500
Carers Trust	3,000	-	**3,000**	4,500
Child Bereavement UK	3,000	-	**3,000**	4,500
Community Security Trust	18,500	-	**18,500**	8,500
Deafblind UK	3,000	-	**3,000**	4,500
Ezrah Umarpeh	-	-	**-**	3,000
Freedom from Torture	3,000	-	**3,000**	4,500
Gateways	8,500	-	**8,500**	-
Handicapped Children's Action Group	3,000	-	**3,000**	4,500
Holocaust Educational Trust	8,500	-	**8,500**	8,500
Hot Line Meals Service	1,500	-	**1,500**	3,000
The Jerusalem Foundation	18,500	-	**18,500**	8,500
Jewish Care	8,500	-	**8,500**	8,500
Jewish Women's Aid	8,500	-	**8,500**	8,500
Kids N' Action	3,000	-	**3,000**	4,500
London Jewish Cultural Centre (JW3 Department)	-	-	**-**	8,500
Mulberry Bush	3,000	-	**3,000**	4,500
Nightingale Hammerson	8,500	-	**8,500**	8,500
NNLS Destitute Asylum Seeker Drop-In	3,000	-	**3,000**	4,500
Norwood Ravenswood	8,500	-	**8,500**	8,500
Oxford Parent-Infant Project	3,000	-	**3,000**	4,500
Peeple	3,000	-	**3,000**	4,500
Refugee Resource	3,000	-	**3,000**	4,500
Space4Autism	3,000	-	**3,000**	4,500
Sunny Days Children's Fun	3,000	-	**3,000**	4,500
UJIA	10,000	-	**10,000**	-
Wavelength	3,000	-	**3,000**	4,500
World Jewish Relief	8,500	-	**8,500**	8,500
Total one year grants	159,000	-	159,000	159,000
Total for the year	159,000	-	159,000	159,000

Notes to the accounts
for the year ended 5 April 2024

Summary of grants to institutes made in the year:

	£
Health (7)	**26,500**
Education (1)	**8,500**
Youth Work (3)	**9,000**
Community (2)	**37,000**
Social care(3)	**20,000**
Relief for poverty(5)	**26,000**
Other(7)	**32,000**
	159,000

M AND C TRUST

England & Wales - Charity number 265391

Accounts

M & C Trust
Dated 7 August 1972
(Charity Commission No 265391)

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

Mercer & Hole | Trustees

M & C Trust
Dated 7 August 1972

Trustees' Annual Report
for the year ended 5 April 2023

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 the Republic of Ireland published in October 2019.

Objectives and Activities for the public benefit

Objectives of the Charity: The Trustees are to hold the capital and income of the Charity and to apply the income and all or part of the capital for or towards such charitable purposes or institutions as they in their absolute discretion think fit. The trustees had power to accumulate all or part of the income until 3 June 2014 and have power to apply such accumulated income in any subsequent year as if it were income of the Charity arising in that year.

In February 1999 the Trustees declared by deed that their primary objects would be Jewish causes and social welfare.

Grant making policy: The trust has a policy of not making grants to individuals and the Trustees regret that, in order to keep administrative costs to a minimum, they are unable to reply to unsuccessful applicants.

Public Benefit: The Trustees' have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning for future activities.

Review of activities: During the year ended 5 April 2023 the trustees met the trust's objectives by making grants totalling £159,000 (2022: £153,000) as shown on page 12. The trustees plan for the future is to continue their grant making policy thus assisting the charities in fulfilling their objectives.

Financial review: At the year end the net asset value of the charity was £4,584,503.44 (2022: £4,804,483). At the year end there were reserves of £4,584,503.44 (2022: £4,804,483).
The investments are held to the order of the trustees by Julius Baer Portfolio Managers Ltd. During the year the charity made a loss of £147,633.65 on realisation and revaluation of investments (2022 gain £158,572).

Management and control: The trustees meet together on an annual basis to review grant making policy and agree grants.

Risk Management: 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.

Trustees' Annual Report
for the year ended 5 April 2023

Objectives and Activities for the public benefit (continued)

Investment Policy and Performance

The Trustees have power under the Settlement Deed to invest sums held in any form they think fit. In recognition of the value of expert advice, the Trustees have delegated the management of their investment portfolio to Julius Baer Portfolio Managers Limited with the stated objective of maximising long-term total return subject to risks normally associated with a balanced approach to portfolio management.

During the year to of 6th April 2022 to 5 April 2023 the portfolio managed by Julius Baer appreciated by 0.18% measured on a total return basis, against its benchmark of -1.90%.

Plans for future periods

The trustees short-term objective is to continue to make grants, as set out above. The trustees aim to utilise the unrestricted and endowment funds to achieve this objective.

Structure, Governance and Management

Settlor: Cecil George Bernstein

Governing Document: The principal governing document is a trust deed dated 7 August 1972. The trust is a private charitable trust controlled by its trustees.

Appointment of Trustees: The power to appoint trustees vests with the current 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.

Reference and Administrative details

Name of Charity:
M & C Trust
Charity No. 265391

Trustees:
Elizabeth Julia Marks
Rachel Jane Lebus
Victoria Jane Fairley
Matthew Bernstein

Principal Office Address:
Mercer & Hole Trustees Ltd
72 London Road, St Albans
Hertfordshire, AL1 1NS

Investment Managers:
Julius Baer Portfolio Managers Ltd
1 St Martin's Le Grand
London, EC1A 4AS

Bankers:
CAF Bank
25 Kings Hill Avenue,
West Malling, Kent, ME19 4JQ

Trustees' Annual Report
for the year ended 5 April 2023

Reference and Administrative details (continued)

Accountants:	Mercer & Hole Trustees Ltd 72 London Road, St Albans Hertfordshire, AL1 1NS
Independent Examiner:	Steve Robinson FCA Mercer & Hole LLP 72 London Road, St Albans Hertfordshire, AL1 1NS

Statement of the trustees' responsibilities

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:

a) select suitable accounting policies and then apply them consistently;
b) observe the methods and principles in the Charities SORP 2019 (FRS102);
c) make judgements and estimates that are reasonable and prudent;
d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
e) 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 Statement of Recommended Accounting Practice: Accounting and Reporting by Charities (SORP 2019) UK Accounting Standards, the Charities Act 2011 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.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

Signed: Date:

on behalf of the trustees

Independent Examiner’s Report to the Trustees of the M & C Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2023 which are set out on pages 1 to 12.

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 Companies Act 2011 (‘the Act’).

I report in respect of my examination of the charity’s accounts carried out under section 145 of the 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 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 as 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.

Signed:

Steve Robinson FCA
Mercer & Hole LLP
72 London Road
St Albans
Herts AL1 1NS

M & C Trust
Dated 7 August 1972

Statement of Financial Activities
for the year ended 5 April 2023

	Notes	Expendable Endowment Funds	Unrestricted Income Funds	2023 Total	2022 Total
Income and endowments		£	£	£	£
Income from investments	3	-	117,177.33	117,177.33	102,981
CAF account Interest		-	33.24	33.24	-
Total income and endowments		-	117,210.57	117,210.57	102,981
Expenditure on:					
Costs of raising funds					
Investment management costs	4	27,571.96	-	27,571.96	29,491
Charitable activities	5	-	200,251.20	200,251.20	176,602
Total expenditure		27,571.96	200,251.20	227,823.16	206,093
Net gain/(loss) on currency exchange		24,142.63	-	24,142.63	7,627
Net gains/(losses) on investments		(147,633.65)	-	(147,633.65)	158,572
Net income/(expenditure)		(151,062.98)	(83,040.63)	(234,103.61)	63,087
Transfer between funds	7	(82,731.61)	82,731.61	-	-
Net Movement in funds		(233,794.59)	(309.02)	(234,103.61)	63,087
Reconciliation of funds					
Total funds brought forward		4,804,174.03	309.02	4,804,483.05	4,741,396
Total funds carried forward		4,570,379.44	-	4,570,379.44	4,804,483

M & C Trust
Dated 7 August 1972

Balance sheet
5 April 2023

	Notes	2023 Expendable Endowment Funds £	2023 Unrestricted Income Funds £	2023 Total £	2022 Total £
Fixed assets					
Listed investments at market value	6	4,512,519.52	-	4,512,519.52	4,375,368
Current assets					
Dividends receivable		-	553.02	553.02	845
Income tax recoverable		298.07	-	298.07	298
Balance with Julius Baer		49,370.46	20,233.38	69,603.84	421,521
Balance with CAF Bank		8,191.39	-	8,191.39	8,236
		57,859.92	20,786.40	78,646.32	430,900
Liabilities:					
Legal charges		-	6,662.40	6,662.40	1,785
Accountants charges		-	11,724.00	11,724.00	-
Independent examination fees		-	2,400.00	2,400.00	-
		-	20,786.40	20,786.40	1,785
Net current assets		57,859.92	-	57,859.92	429,115
Total net assets		4,570,379.44	-	4,570,379.44	4,804,483
The funds of the charity:					
Expendable Endowment Funds		4,570,379.44	-	4,570,379.44	4,804,174
Unrestricted Income Funds		-	-	-	309
Total charity funds		4,570,379.44	-	4,570,379.44	4,804,483

Approved by the trustees on .... and signed on their behalf by

.... (Trustee).

Notes to the accounts
for the year ended 5 April 2023

1. **Accounting policies**

   a) ***General information and Basis of preparation***
   The M&C Trust is a charity registered in England / Wales. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are given on page 1.

   The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

   In future years, the key risks to the charity are fluctuation in the value of their investment and a fall in investment income but the trustees have arrangements in place to mitigate those risks by delegating the management of the portfolio to professional managers and regularly review their performance.

   The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

   b) ***Funds Structure***
   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.

   Unrestricted funds represent the income arising from the endowment, and the trustees aim to expend the income for charitable purposes within a reasonable period of receipt.

   c) ***Income recognition***
   All income is recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

   Dividend income and deposit interest is received gross and shown gross.

   d) ***Expenditure recognition***
   Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

   The trustees do not employ fundraisers and therefore the only cost of generating funds are the fees payable to the fund managers for the management and holding of the investments which produce the bulk of the charity's income.

   No remuneration has been paid to the trustees and they have incurred £nil expenses. (2022: £nil).
   No staff are employed by the Charity.

   The costs of raising funds consist of investment management costs.

Notes to the accounts

for the year ended 5 April 2023

e) ***Charitable activities***

Costs of charitable activities include grants made, governance costs and administration cost in the pursuit of the charitable objects of the charity.

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 independent examination (charged wholly to Unrestricted Income Funds), costs associated with constitutional and statutory requirements e.g. the cost of trustee meetings and preparing statutory accounts (charged equally between Expendable Endowment Funds and Unrestricted Income Funds) and legal advice for trustees(charged wholly to Expendable Endowment Funds). Included within this category are any costs associated with the strategic as opposed to day to day management of the charity's activities.

f) ***Grants payable***

Grants payable within one year from the accounting date and grants payable for subsequent periods are charged in the statement for the financial activities in the year in which the grant is authorised by the trustees.

g) ***Cash at bank***

Cash at bank is held to meet the day to day running costs of the charity as they fall due.

h) ***Creditors***

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

i) ***Fixed asset investments***

All investments held are listed on a recognised stock exchange. Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

j) ***Realised gains and losses***

Realised gains/(losses) represent the profit/(loss) by comparing the net proceeds of sale of investment compared with the market value of that investment as at 5 April 2022 or subsequent cost.

Unrealised gains/(losses) represent the difference in market value at 5 April 2023 as compared with the market value at 5 April 2022 or subsequent cost.

2. Related party transactions and trustees' expenses and remuneration

The charity's trustees give their time freely and receive no remuneration for the work that they undertake as trustees. However, they can claim expenses to reimburse them for costs that they incur in fulfilling their duties. During the year the trustees renumeration was £nil (2022: £nil) and reimbursed costs were £nil (2022: £nil).

During the year the trust incurred fees of £13,748.40 (2022: £9,375) for legal services payable to Cripps LLP. Victoria Fairley is a partner in that firm.

Notes to the accounts
for the year ended 5 April 2023

3. Investment income	**2023**	**2022**
	£	£
Investment income	**117,177.33**	102,981

4. Cost of raising funds	**2023**	**2022**
	£	£
Investment management charges	**27,571.96**	29,491

The investment management costs are all attributable to endowment funds.

5. Charitable activities	**2023**	**2022**
	£	£
Charitable activities	**200,251.20**	176,602

The breakdown of charitable activities is as follow:

	2023	**2022**
	£	£
Grants	**159,000.00**	153,000

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

Analysis of charitable expenditure :

Governance costs	Expendable Endowment Funds **2023**	Unrestricted Income Funds **2023**	Total Funds **2023**	**2022**
Accountant's charges	**-**	**22,764.00**	**22,764.00**	10,440
Independent examination fees	**-**	**4,200.00**	**4,200.00**	1,800
Secretarial charges	**-**	**460.80**	**460.80**	427
Legal fees - RadcliffesLeBrasseur	**-**	**-**	**-**	1,395
Legal fees - Cripps LLP	**-**	**13,748.40**	**13,748.40**	9,375
Bank charges	**-**	**78.00**	**78.00**	165
	-	**41,251.20**	**41,251.20**	23,602
Total charitable activities			**200,251.20**	176,602

Notes to the accounts
for the year ended 5 April 2023

6. Fixed asset investments

	2023	2022
	£	£
Market value at 5 April 2022	**4,375,368.00**	4,352,014
Additions	**1,191,350.50**	670,826
Disposals	**(906,565.33)**	(806,044)
Net realised investment gains/(losses)	**(13,892.13)**	64,094
Net unrealised investment gains/(losses)	**(133,741.52)**	94,478
Market value at 5 April 2023	**4,512,519.52**	4,375,368
Historical cost at 5 April 2023	**4,284,123.89**	3,930,958

All investments are carried at their fair value. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The charity manages these investment risks by retaining expert advisors.

7. Transfers between funds

	2023	2022
	£	£
Transferred between endowment and unrestricted income fund	**82,731.61**	61,171

8. Control

The trust is controlled by the trustees.

9. Analysis of net assets between funds

	Endowment Funds	Unrestricted Funds	Total Funds
	£	£	£
2023			
Investments assets	**4,512,519.52**	**-**	**4,512,519.52**
Net current assets	**57,859.92**	**-**	**57,859.92**
	4,570,379.44	**-**	**4,570,379.44**
2022			
Investments assets	4,375,368	-	4,375,368
Net current assets	428,806	309	429,115
	4,804,174	309	4,804,483

Notes to the accounts
for the year ended 5 April 2023

10. Comparative fund split (Analysis of 2022 figures)

	Notes	Expendable Capital Funds £	Unrestricted Income Funds £	2022 Total £
Income and endowments from				
Investment income	**3**	-	102,981	102,981
Total income and endowments		-	102,981	102,981
Expenditure on				
Costs of raising funds				
Investment management costs	**4**	29,491	-	29,491
Charitable activities	**5**	12,759	163,843	176,602
Total expenditure		42,250	163,843	206,093
Net gain on currency exchange		7,627	-	7,627
Net gain on investments	**6**	158,572	-	158,572
Net expenditure		123,949	(60,862)	63,087
Transferred from endowment for		(61,171)	61,171	-
Net Movement in Funds		62,778	309	63,087
Reconciliation of funds				
Total funds brought forward		4,741,396	-	4,741,396
Total funds carried forward		4,804,174	309	4,804,483

Notes to the accounts
for the year ended 5 April 2023

11. Grants made and Grant commitments

One year grants	Paid in the year £	Provided but not paid at 5/4/23 £	Charged in SOFA 2023 £	Charged in SOFA 2022 £
Aphasia Re-Connect	4,500	-	**4,500**	**4,500**
Become	4,500	-	**4,500**	**4,500**
Blesma	4,500		**4,500**	**4,500**
Carers Trust	4,500	-	**4,500**	**5,000**
Child Bereavement UK	4,500	-	**4,500**	**-**
Community Security Trust	8,500	-	**8,500**	**8,500**
Deafblind UK	4,500	-	**4,500**	**4,500**
Ezra Umarpeh	3,000	-	**3,000**	**-**
Freedom From Torture	4,500	-	**4,500**	**5,000**
Handicapped Children's Action Group	4,500	-	**4,500**	**4,500**
Holocaust Education Trust	8,500	-	**8,500**	**8,500**
Hot Line Meals Service	3,000	-	**3,000**	**3,000**
Independent Age	-	-	**-**	**4,500**
Jerusalem Foundation	8,500	-	**8,500**	**8,500**
Jewish Care	8,500	-	**8,500**	**8,500**
Jewish Women's Aid	8,500	-	**8,500**	**8,500**
Kids N'Action	4,500	-	**4,500**	**4,500**
London Jewish Cultural Centre (JW3 Department)	8,500	-	**8,500**	**8,500**
Mulberry Bush Organisation	4,500	-	**4,500**	**5,000**
Nightingale Hammerson	8,500	-	**8,500**	**8,500**
NNLS Asylum Seeker Drop-in	4,500	-	**4,500**	**4,500**
Norwood	8,500	-	**8,500**	**8,500**
OXPIP	4,500	-	**4,500**	**4,500**
Peeple	4,500	-	**4,500**	**4,500**
Refugee Resource	4,500	-	**4,500**	**4,500**
Space4Autism	4,500	-	**4,500**	**4,500**
WaveLength	4,500	-	**4,500**	**4,500**
World Jewish Relief	8,500	-	**8,500**	**8,500**
Sunny Day Children's Fund	4,500	-	**4,500**	-
Total one year grants	159,000	-	159,000	153,000
Total for the year	**159,000**	-	**159,000**	**153,000**

Summary of grants to institutes made in the year:

		£
7	Health	**35,500**
1	Education	**8,500**
3	Youth Work	**13,500**
3	Community	**25,500**
3	Social Care	**21,500**
5	Relief for Poverty	**30,500**
6	Other	**24,000**
		159,000

M AND C TRUST

England & Wales - Charity number 265391

Accounts

M & C Trust
Dated 7 August 1972
(Charity Commission No 265391)

Trustees' Annual Report and
Financial Statements
for the year ended 5 April 2022

Mercer & Hole | Trustees

M & C Trust
Dated 7 August 1972

Trustees' Annual Report
for the year ended 5 April 2022

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 the Republic of Ireland published in October 2019.

Objectives and Activities for the public benefit

Objectives of the Charity: The Trustees are to hold the capital and income of the Charity and to apply the income and all or part of the capital for or towards such charitable purposes or institutions as they in their absolute discretion think fit. The trustees had power to accumulate all or part of the income until 3 June 2014 and have power to apply such accumulated income in any subsequent year as if it were income of the Charity arising in that year.

In February 1999 the Trustees declared by deed that their primary objects would be Jewish causes and social welfare.

Grant making policy: The trust has a policy of not making grants to individuals and the Trustees regret that, in order to keep administrative costs to a minimum, they are unable to reply to unsuccessful applicants.

Public Benefit: The Trustees' have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning for future activities.

Review of activities: During the year ended 5 April 2022 the trustees met the trust's objectives by making grants totalling £153,000 (2021: £126,000) as shown on page 12. The trustees plan for the future is to continue their grant making policy thus assisting the charities in fulfilling their objectives.

Financial review: There was an increase in unrestricted income of £15,023. (2022: £102,982, 2021: £87,959). At the year end the net asset value of the charity was £4,804,483 (2021: £4,741,396). At the year end there were reserves of £4,804,483 (2021: £4,741,396).

The investments are held to the order of the trustees by Julius Baer Portfolio Managers Ltd. During the year the charity made a gain of £158,572 on realisation and revaluation of investments (2021 gain £801,903).

Management and control: The trustees meet together on an annual basis to review grant making policy and agree grants.

Risk Management: 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.

M & C Trust
Dated 7 August 1972

Trustees' Annual Report
for the year ended 5 April 2022

Objectives and Activities for the public benefit (continued)

Investment Policy and Performance	The Trustees have power under the Settlement Deed to invest sums held in any form they think fit. In recognition of the value of expert advice, the Trustees have delegated the management of their investment portfolio to Julius Baer Portfolio Managers Limited with the stated objective of maximising long-term total return subject to risks normally associated with a balanced approach to portfolio management. In the year to 5 April 2022 the portfolio managed by Julius Baer appreciated by 5.40% measured on a total return basis compared with the benchmark appreciation of 4.79%.
Plans for future periods	The trustees short-term objective is to continue to make grants, as set out above. The trustees aim to utilise the unrestricted and endowment funds to achieve this objective.

Structure, Governance and Management

Settlor:	Cecil George Bernstein
Governing Document:	The principal governing document is a trust deed dated 7 August 1972. The trust is a private charitable trust controlled by its trustees.
Appointment of Trustees:	The power to appoint trustees vests with the current 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.

Reference and Administrative details

Name of Charity:	M & C Trust Charity No. 265391
Trustees:	Elizabeth Julia Marks Rachel Jane Lebus Victoria Jane Fairley Matthew Bernstein
Principal Office Address:	Mercer & Hole Trustees Ltd 72 London Road, St Albans Hertfordshire, AL1 1NS
Investment Managers:	Julius Baer Portfolio Managers Ltd 1 St Martin's Le Grand London, EC1A 4AS
Bankers:	CAF Bank 25 Kings Hill Avenue, West Malling, Kent, ME19 4JQ

Trustees' Annual Report
for the year ended 5 April 2022

Reference and Administrative details (continued)

Accountants: Mercer & Hole Trustees Ltd
72 London Road, St Albans
Hertfordshire, AL1 1NS

Independent Examiner: Steve Robinson FCA
72 London Road, St Albans
Hertfordshire, AL1 1NS

Statement of the trustees' responsibilities

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:

a) select suitable accounting policies and then apply them consistently;
b) observe the methods and principles in the Charities SORP 2019 (FRS102);
c) make judgements and estimates that are reasonable and prudent;
d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
e) 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 Statement of Recommended Accounting Practice: Accounting and Reporting by Charities (SORP 2019) UK Accounting Standards, the Charities Act 2011 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.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

Signed: Date:

on behalf of the trustees

Independent Examiner's Report to the Trustees of the M & C Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2022 which are set out on pages 1 to 12.

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 Companies Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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 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 as 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.

Steve Robinson FCA
72 London Road
St Albans
Herts AL1 1NS

M & C Trust
Dated 7 August 1972

Statement of Financial Activities
for the year ended 5 April 2022

	Notes	Expendable Endowment Funds	Unrestricted Income Funds	2022 Total	2021 Total
Income and endowments		£	£	£	£
Income from investments	3	-	102,981.72	102,981.72	87,682
Tax repayable		-	-	-	277
Total income and endowments		-	102,981.72	102,981.72	87,959
Expenditure on:					
Costs of raising funds					
Investment management costs	4	29,491.01	-	29,491.01	26,953
Charitable activities	5	12,759.00	163,843.30	176,602.30	156,671
Total expenditure		42,250.01	163,843.30	206,093.31	183,624
Net gain/(loss) on currency exchange		7,626.88	-	7,626.88	(6,554)
Net gains/(losses) on investments		158,572.09	-	158,572.09	801,903
Net income/(expenditure)		123,948.96	(60,861.58)	63,087.38	699,684
Transfer between funds	7	(61,170.60)	61,170.60	-	-
Net Movement in funds		62,778.36	309.02	63,087.38	699,684
Reconciliation of funds					
Total funds brought forward		4,741,395.67	-	4,741,395.67	4,041,712
Total funds carried forward		4,804,174.03	309.02	4,804,483.05	4,741,396

M & C Trust
Dated 7 August 1972

Balance sheet
5 April 2022

	Notes	2022 Expendable Endowment Funds £	2022 Unrestricted Income Funds £	2022 Total £	2021 Total £
Fixed assets					
Listed investments at market value	6	4,375,368.00	-	4,375,368.00	4,352,014
Current assets					
Dividends receivable		-	844.52	844.52	-
Income tax recoverable		298.07	-	298.07	1,350
Balance with Julius Baer		421,521.31	-	421,521.31	379,680
Balance with CAF Bank		8,236.15	-	8,236.15	9,052
		430,055.53	844.52	430,900.05	390,082
Liabilities:					
Legal charges		1,249.50	535.50	1,785.00	-
Donations		-	-	-	700
		1,249.50	535.50	1,785.00	700
Net current assets		428,806.03	309.02	429,115.05	389,382
Total net assets		4,804,174.03	309.02	4,804,483.05	4,741,396
Total charity funds		4,804,174.03	309.02	4,804,483.05	4,741,396

Approved by the trustees on .... and signed on their behalf by

.... (Trustee).

Notes to the accounts
for the year ended 5 April 2022

1. Accounting policies

a) ***General information and Basis of preparation***
The M&C Trust is a charity registered in England / Wales. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are given on page 1.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

In future years, the key risks to the charity are fluctuation in the value of their investment and a fall in investment income but the trustees have arrangements in place to mitigate those risks by delegating the management of the portfolio to professional managers and regularly review their performance.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

b) ***Funds Structure***
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.

Unrestricted funds represent the income arising from the endowment, and the trustees aim to expend the income for charitable purposes within a reasonable period of receipt.

c) ***Income recognition***
All income is recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Dividend income and deposit interest is received gross and shown gross.

d) ***Expenditure recognition***
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

The trustees do not employ fundraisers and therefore the only cost of generating funds are the fees payable to the fund managers for the management and holding of the investments which produce the bulk of the charity's income.

No remuneration has been paid to the trustees and they have incurred £nil expenses. (2021: £nil).

No staff are employed by the Charity.

The costs of raising funds consist of investment management costs.

Notes to the accounts
for the year ended 5 April 2022

e) ***Charitable activities***
Costs of charitable activities include grants made, governance costs and administration cost in the pursuit of the charitable objects of the charity.

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 independent examination (charged wholly to Unrestricted Income Funds), costs associated with constitutional and statutory requirements e.g. the cost of trustee meetings and preparing statutory accounts (charged equally between Expendable Endowment Funds and Unrestricted Income Funds) and legal advice for trustees(charged wholly to Expendable Endowment Funds). Included within this category are any costs associated with the strategic as opposed to day to day management of the charity's activities.

f) ***Grants payable***
Grants payable within one year from the accounting date and grants payable for subsequent periods are charged in the statement for the financial activities in the year in which the grant is authorised by the trustees.

g) ***Cash at bank***
Cash at bank is held to meet the day to day running costs of the charity as they fall due.

h) ***Creditors***
Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

i) ***Fixed asset investments***
All investments held are listed on a recognised stock exchange. Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

j) ***Realised gains and losses***
Realised gains/(losses) represent the profit/(loss) by comparing the net proceeds of sale of investment compared with the market value of that investment as at 5 April 2021 or subsequent cost.

Unrealised gains/(losses) represent the difference in market value at 5 April 2022 as compared with the market value at 5 April 2021 or subsequent cost.

2. Related party transactions and trustees' expenses and remuneration

The charity's trustees give their time freely and receive no remuneration for the work that they undertake as trustees. However, they can claim expenses to reimburse them for costs that they incur in fulfilling their duties. During the year the trustees renumeration was £nil (2021: £nil) and reimbursed costs were £nil (2021: £nil).

During the year the trust incurred fees of £9,375 (2021: £16,313) for legal services payable to Cripps LLP. Victoria Fairley is a partner in that firm.

M & C Trust
Dated 7 August 1972

Notes to the accounts
for the year ended 5 April 2022

3. Investment income

	2022	2021
	£	£
Dividends	102,981.72	87,682

4. Cost of raising funds

	2022	2021
	£	£
Investment management charges	29,491.01	26,953

The investment management costs are all attributable to endowment funds.

5. Charitable activities

	2022	2021
	£	£
Charitable activities	176,602.30	156,671

The breakdown of charitable activities is as follow:

	2022	2021
	£	£
Grants	153,000.00	126,000

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

Analysis of charitable expenditure :

Governance costs	Expendable Endowment Funds 2022	Unrestricted Income Funds 2022	Total Funds 2022	2021
Accountant's charges	5,220.00	5,220.00	10,440.00	12,330
Independent examination fees	-	1,800.00	1,800.00	1,800
Secretarial charges	-	426.80	426.80	120
Legal fees - RadcliffesLeBrasseur	976.50	418.50	1,395.00	16,313
Legal fees - Cripps LLP	6,562.50	2,812.50	9,375.00	-
Bank charges	-	165.50	165.50	108
	12,759.00	10,843.30	23,602.30	30,671
Total charitable activities			176,602.30	156,671

Notes to the accounts
for the year ended 5 April 2022

6. Fixed asset investments

	2022 £	2021 £
Market value at 5 April 2021	**4,352,014.00**	3,827,392
Additions	**670,825.71**	1,830,086
Disposals	**(806,043.80)**	(2,107,367)
Net realised investment gains/(losses)	**64,093.92**	232,796
Net unrealised investment gains/(losses)	**94,478.17**	569,107
Market value at 5 April 2022	**4,375,368.00**	4,352,014
Historical cost at 5 April 2022	**3,930,958**	3,962,283

All investments are carried at their fair value. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The charity manages these investment risks by retaining expert advisors.

7. Transfers between funds

The trustees have transferred £61,170.60 (2021: £51,128) from the expendable endowment to fund grants which they have agreed.

8. Control

The trust is controlled by the trustees.

9. Analysis of net assets between funds

	Endowment Funds £	Unrestricted Funds £	Total Funds £
2022			
Investments assets	**4,375,368.00**	-	**4,375,368.00**
Net current assets	**428,806.03**	**309.02**	**429,115.05**
	4,804,174.03	**309.02**	**4,804,483.05**
2021			
Investments assets	4,352,014	-	4,352,014
Net current assets	389,382	-	389,382
	4,741,396	-	4,741,396

Notes to the accounts
for the year ended 5 April 2022

10. Comparative fund split (Analysis of 2021 figures)

	Notes	Expendable Capital Funds £	Unrestricted Income Funds £	2021 Total £
Income and endowments from				
Investment income	3	-	87,682	87,682
Tax repayable		-	277	277
Total income and endowments		-	87,959	87,959
Expenditure on				
Costs of raising funds				
Investment management costs	4	26,953	-	26,953
Charitable activities	5	17,584	139,087	156,671
Total expenditure		44,537	139,087	183,624
Net gain on currency exchange		(6,554)	-	(6,554)
Net gain on investments	6	801,903	-	801,903
Net expenditure		750,812	(51,128)	699,684
Transferred from endowment for		(51,128)	51,128	-
Net Movement in Funds		699,684	-	699,684
Reconciliation of funds				
Total funds brought forward		4,041,712	-	4,041,712
Total funds carried forward		4,741,396	-	4,741,396

Notes to the accounts
for the year ended 5 April 2022

11. Grants made and Grant commitments

	Paid in the year	Provided but not paid at 5/4/22	Charged in SOFA 2022	Charged in SOFA 2021
One year grants	£	£	£	£
Aphasia Re-Connect	4,500	-	4,500	3,500
Become	4,500	-	4,500	3,500
Blesma	4,500		4,500	3,500
Carers Trust	5,000	-	5,000	7,000
Community Security Trust	8,500	-	8,500	7,000
Deafblind UK	4,500	-	4,500	3,500
Freedom From Torture	5,000	-	5,000	5,600
Handicapped Children's Action Group	4,500	-	4,500	3,500
Holocaust Education Trust	8,500	-	8,500	7,000
Hot Line Meals Service	3,000	-	3,000	2,100
Independent Age	4,500	-	4,500	-
Jerusalem Foundation	8,500	-	8,500	7,000
Jewish Care	8,500	-	8,500	7,000
Jewish Women's Aid	8,500	-	8,500	7,000
Kids N'Action	4,500	-	4,500	3,500
London Jewish Cultural Centre (JW3 Development)	8,500	-	8,500	7,000
Milly Days	-	-	-	700
Mulberry Bush Organisation	5,000	-	5,000	5,600
Nightingale Hammerson	8,500	-	8,500	7,000
NNLS Asylum Seeker Drop-in	4,500	-	4,500	3,500
Norwood	8,500	-	8,500	7,000
OXPIP	4,500	-	4,500	3,500
Peeple	4,500	-	4,500	3,500
Refugee Resource	4,500	-	4,500	3,500
Space4Autism	4,500	-	4,500	3,500
WaveLength	4,500	-	4,500	3,500
World Jewish Relief	8,500	-	8,500	7,000
Total one year grants	153,000	-	153,000	126,000
Total for the year	**153,000**	-	**153,000**	**126,000**

Summary of grants to institutes made in the year:

	£
Health	36,000
Education	8,500
Youth Work	13,500
Community	25,500
Social Care	22,000
Relief for Poverty	31,000
Other	16,500
	153,000

M AND C TRUST

England & Wales - Charity number 265391

Accounts

M & C Trust
Dated 7 August 1972
(Charity Commission No 265391)

Trustees' Annual Report and Financial Statements for the year ended 5 April 2021

Mercer & Hole | Trustees

M & C Trust
Dated 7 August 1972

Trustees' Annual Report
for the year ended 5 April 2021

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 the Republic of Ireland published in October 2019.

Objectives and Activities for the public benefit

Objectives of the Charity: The Trustees are to hold the capital and income of the Charity and to apply the income and all or part of the capital for or towards such charitable purposes or institutions as they in their absolute discretion think fit. The trustees had power to accumulate all or part of the income until 3 June 2014 and have power to apply such accumulated income in any subsequent year as if it were income of the Charity arising in that year.

In February 1999 the Trustees declared by deed that their primary objects would be Jewish causes and social welfare.

Grant making policy: The trust has a policy of not making grants to individuals and the Trustees regret that, in order to keep administrative costs to a minimum, they are unable to reply to unsuccessful applicants.

Public Benefit: The Trustees' have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning for future activities.

Review of activities: During the year ended 5 April 2021 the trustees met the trust's objectives by making grants totalling £126,000 (2020:£180,000) as shown on page 12. The trustees plan for the future is to continue their grant making policy thus assisting the charities in fulfilling their objectives.

Financial review: There was a decrease in the income of the unrestricted income funds (2021 £87,959: 2020 £132,498). At the year end the net asset value of the charity was £4,741,396 (2020: £4,041,712). At the year end there were reserves of £4,741,396 (2020: £4,041,712)

The investments are held to the order of the trustees by Julius Baer Portfolio Managers Ltd. During the year the charity made a gain of £801,902 on realisation and revaluation of investments (2020 loss £638,978).

The trustees have considered the effects of COVID 19. The market value of the portfolio fell at 5 April 2020 at the outset of the pandemic but the trustees note that the investment portfolio has recovered subsequently.

Management and control: The trustees meet together on an annual basis to review grant making policy and agree grants.

Risk Management: 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.

Trustees' Annual Report
for the year ended 5 April 2021

Objectives and Activities for the public benefit (continued)

Investment Policy and Performance	The Trustees have power under the Settlement Deed to invest sums held in any form they think fit. In recognition of the value of expert advice, the Trustees have delegated the management of their investment portfolio to Julius Baer Portfolio Managers Limited with the stated objective of maximising long-term total return subject to risks normally associated with a balanced approach to portfolio management. During the year to 5 April 2021 the portfolio managed by Julius Baer appreciated by 18.83% measured on a total return basis, against its benchmark appreciation of 19.12%.
Plans for future periods	The trustees short-term objective is to continue to make grants, as set out above. The trustees aim to utilise the unrestricted and endowment funds to achieve this objective.

Structure, Governance and Management

Settlor:	Cecil George Bernstein
Governing Document:	The principal governing document is a trust deed dated 7 August 1972. The trust is a private charitable trust controlled by its trustees.
Appointment of Trustees:	The power to appoint trustees vests with the current 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.

Reference and Administrative details

Name of Charity:	M & C Trust Charity No. 265391
Trustees:	Elizabeth Julia Marks Rachel Jane Lebus Victoria Jane Fairley Matthew Bernstein
Principal Office Address:	Mercer & Hole Trustees Ltd Gloucester House 72 London Road, St Albans Hertfordshire, AL1 1NS
Investment Managers:	Julius Baer Portfolio Managers Ltd 1 St Martin's Le Grand London, EC1A 4AS
Bankers:	CAF Bank 25 Kings Hill Avenue, West Malling, Kent, ME19 4JQ

Trustees' Annual Report
for the year ended 5 April 2021

Reference and Administrative details (continued)

Accountants:	Mercer & Hole Trustees Ltd Gloucester House 72 London Road, St Albans Hertfordshire, AL1 1NS
Independent Examiner:	Steve Robinson FCA Gloucester House 72 London Road, St Albans Hertfordshire, AL1 1NS

Statement of the trustees' responsibilities

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:

a) select suitable accounting policies and then apply them consistently;
b) observe the methods and principles in the Charities SORP 2019 (FRS102);
c) make judgements and estimates that are reasonable and prudent;
d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
e) 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 Statement of Recommended Accounting Practice: Accounting and Reporting by Charities (SORP 2019) UK Accounting Standards, the Charities Act 2011 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.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

Signed: Date:

on behalf of the trustees

Independent Examiner's Report to the Trustees of the M & C Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2021 which are set out on pages 1 to 12.

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 report in respect of my examination of the charity's accounts carried out under section 145 of the 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 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.

Steve Robinson FCA
Gloucester House
72 London Road
St Albans
Herts AL1 1NS

M & C Trust
Dated 7 August 1972

Statement of Financial Activities
for the year ended 5 April 2021

	Notes	Expendable Endowment Funds	Unrestricted Income Funds	2021 Total	2020 Total
Income and endowments		£	£	£	£
Income from investments	3	-	87,682.00	87,682.00	131,904
Tax repayable		-	277.30	277.30	594
Total income and endowments		-	87,959.30	87,959.30	132,498
Expenditure on:					
Costs of raising funds					
Investment management costs	4	26,953.25	-	26,953.25	28,875
Charitable activities	5	17,583.96	139,087.09	156,671.05	196,755
Total expenditure		44,537.21	139,087.09	183,624.30	225,630
Net gain/(loss) on currency exchange		(6,554.23)	-	(6,554.23)	987
Net gains/(losses) on investments		801,902.91	-	801,902.91	(638,978)
Net income/(expenditure)		750,811.47	(51,127.79)	699,683.68	(731,123)
Transfer between funds	7	(51,127.79)	51,127.79	-	-
Net Movement in funds		699,683.68	-	699,683.68	(731,123)
Reconciliation of funds					
Total funds brought forward		4,041,711.99	-	4,041,711.99	4,772,835
Total funds carried forward		4,741,395.67	-	4,741,395.67	4,041,712

M & C Trust
Dated 7 August 1972

Balance sheet
5 April 2021

	Notes	2021 Expendable Endowment Funds £	2021 Unrestricted Income Funds £	2021 Total £	2020 Total £
Fixed assets					
Listed investments at market value	6	4,352,014.00	-	4,352,014.00	3,827,392
Current assets					
Income tax recoverable		1,350.35	-	1,350.35	1,073
Balance with Julius Baer		379,679.67	-	379,679.67	204,813
Balance with CAF Bank		8,351.65	700.00	9,051.65	33,434
		389,381.67	700.00	390,081.67	239,320
Liabilities:					
Donations		-	700.00	700.00	25,000
Net current assets		389,381.67	-	389,381.67	214,320
Total net assets		4,741,395.67	-	4,741,395.67	4,041,712
Total charity funds		4,741,395.67	-	4,741,395.67	4,041,712

Approved by the trustees on .... and signed on their behalf by

.... (Trustee).

Notes to the accounts
for the year ended 5 April 2021

1. Accounting policies

a) ***General information and Basis of preparation***
The M&C Trust is a charity registered in England / Wales. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are given on page 1.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

In future years, the key risks to the charity are fluctuation in the value of their investment and a fall in investment income but the trustees have arrangements in place to mitigate those risks by delegating the management of the portfolio to professional managers and regularly review their performance.

b) ***Funds Structure***
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.

Unrestricted funds represent the income arising from the endowment, and the trustees aim to expend the income for charitable purposes within a reasonable period of receipt.

c) ***Income recognition***
All income is recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Dividend income and deposit interest is received gross and shown gross.

d) ***Expenditure recognition***
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

The trustees do not employ fundraisers and therefore the only cost of generating funds are the fees payable to the fund managers for the management and holding of the investments which produce the bulk of the charity's income.

No remuneration has been paid to the trustees and they have incurred £nil expenses. (2019: £nil)

No staff are employed by the Charity.

The costs of raising funds consist of investment management costs.

Notes to the accounts
for the year ended 5 April 2021

e) ***Charitable activities***
Costs of charitable activities include grants made, governance costs and administration cost in the pursuit of the charitable objects of the charity.

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 independent examination (charged wholly to Unrestricted Income Funds), costs associated with constitutional and statutory requirements e.g. the cost of trustee meetings and preparing statutory accounts (charged equally between Expendable Endowment Funds and Unrestricted Income Funds) and legal advice for trustees(charged wholly to Expendable Endowment Funds). Included within this category are any costs associated with the strategic as opposed to day to day management of the charity's activities.

f) ***Grants payable***
Grants payable within one year from the accounting date and grants payable for subsequent periods are charged in the statement for the financial activities in the year in which the grant is authorised by the trustees.

g) ***Cash at bank***
Cash at bank is held to meet the day to day running costs of the charity as they fall due.

h) ***Creditors***
Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

i) ***Fixed asset investments***
All investments held are listed on a recognised stock exchange. Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

j) ***Realised gains and losses***
Realised gains/(losses) represent the profit/(loss) by comparing the net proceeds of sale of investment compared with the market value of that investment as at 5 April 2020 or subsequent cost.

Unrealised gains/(losses) represent the difference in market value at 5 April 2021 as compared with the market value at 5 April 2020 or subsequent cost.

2. Related party transactions and trustees' expenses and remuneration
The charity's trustees give their time freely and receive no remuneration for the work that they undertake as trustees. However, they can claim expenses to reimburse them for costs that they incur in fulfilling their duties. During the year the trustees renumeration was £nil (2020: £nil) and reimbursed costs were £nil (2020: £nil)

During the year the trust incurred fees of £16,313 (2020: £5,818) for legal services payable to RadcliffesLeBrasseur. Victoria Fairley is a partner in that firm.

M & C Trust
Dated 7 August 1972

Notes to the accounts

for the year ended 5 April 2021

3. Investment income	**2021**	**2020**
	£	**£**
Dividends	**87,682.00**	131,904

4. Cost of raising funds	**2021**	**2020**
	£	**£**
Investment management charges	**26,953.25**	28,875

The investment management costs are all attributable to endowment funds.

5. Charitable activities	**2021**	**2020**
	£	**£**
Charitable activities	**156,671.05**	196,755

The breakdown of charitable activities is as follow:

	2021	**2020**
	£	**£**
Grants	**126,000.00**	180,000

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

Analysis of charitable expenditure :

Governance costs	Expendable Endowment Funds **2021**	Unrestricted Income Funds **2021**	Total Funds **2021**	**2020**
Accountant's charges	**6,165.00**	**6,165.00**	**12,330.00**	9,420
Independent examination fees	**-**	**1,800.00**	**1,800.00**	1,080
Secretarial charges	**-**	**120.00**	**120.00**	339
Legal fees	**11,418.96**	**4,893.84**	**16,312.80**	5,818
Bank interest paid		**-**	**-**	32
Bank charges	**-**	**108.25**	**108.25**	66
	17,583.96	**13,087.09**	**30,671.05**	16,755
Total charitable activities			**156,671.05**	196,755

Notes to the accounts
for the year ended 5 April 2021

6. Fixed asset investments

	2021 £	2020 £
Market value at 5 April 2020	**3,827,392.00**	4,514,254
Additions	**1,830,086.19**	1,161,453
Disposals	**(2,107,367.10)**	(1,209,337)
Net realised investment gains/(losses)	**232,796.16**	(3,231)
Net unrealised investment gains/(losses)	**569,106.75**	(635,747)
Market value at 5 April 2021	**4,352,014.00**	3,827,392
Historical cost at 5 April 2021	**3,962,283**	4,261,896

All investments are carried at their fair value. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The charity manages these investment risks by retaining expert advisors.

7. Transfers between funds

The trustees have transferred £51,127.79 (2020: £55,050.05) from the expendable endowment to fund grants which they have agreed.

8. Control

The trust is controlled by the trustees.

9. Analysis of net assets between funds

	Endowments Funds £	Unrestricted Funds £	Total Funds £
2021			
Investments assets	**4,352,014.00**	-	**4,352,014.00**
Net current assets	**389,381.67**	-	**389,381.67**
	4,741,395.67	-	**4,741,395.67**
2020			
Investments assets	**3,827,392**	-	**3,827,392**
Net current assets	**214,320**	-	**214,320**
	4,041,712	-	**4,041,712**

Notes to the accounts
for the year ended 5 April 2021

10. Comparative fund split (Analysis of 2020 figures)

	Notes	Expendable Capital Funds £	Unrestricted Income Funds £	2020 Total £
Income and endowments from				
Investment income	3	-	131,904	131,904
Interest receivable		-	-	-
Tax repayable		-	594	594
Total income and endowments		-	132,498	132,498
Expenditure on				
Costs of raising funds				
Investment management costs	4	28,875	-	28,875
Charitable activities	5	9,207	187,548	196,755
Total expenditure		38,083	187,548	225,631
Net gain on currency exchange		988	-	988
Net gain on investments	6	(638,978)	-	(638,978)
Net expenditure		(676,073)	(55,050)	(731,123)
Transferred from endowment for		- 55,050.05	55,050.05	-
Net Movement in Funds		(731,123)	-	(731,123)
Reconciliation of funds				
Total funds brought forward		4,772,835	-	4,772,835
Total funds carried forward		4,041,712	-	4,041,712

M & C Trust
Dated 7 August 1972

Notes to the accounts
for the year ended 5 April 2021

11. Grants made and Grant commitments

	Paid in the year	Provided but not paid at 5/4/21	Charged in SOFA 2021	Charged in SOFA 2020
One year grants	£	£	£	£
Aphasia Re-Connect	3,500	-	**3,500**	**5,000**
Become	3,500	-	**3,500**	**5,000**
Blesma	3,500		**3,500**	**5,000**
Carers Trust	7,000	-	**7,000**	**10,000**
Community Security Trust	7,000	-	**7,000**	**10,000**
Deafblind UK	3,500	-	**3,500**	**5,000**
Destitute Asylum Seekers	-	-	-	**5,000**
Freedom From Torture	5,600	-	**5,600**	**8,000**
Handicapped Children's Action Group	3,500		**3,500**	**5,000**
Holocaust Education Trust	7,000	-	**7,000**	**10,000**
Hot Line Meals Service	2,100		**2,100**	**3,000**
Jerusalem Foundation	7,000		**7,000**	**10,000**
Jewish Care	7,000	-	**7,000**	**10,000**
Jewish Women's Aid	7,000	-	**7,000**	**10,000**
Kids N'Action	3,500	-	**3,500**	**5,000**
London Jewish Cultural Centre (JW3 Development)	7,000	-	**7,000**	**10,000**
Milly Days	-	700	**700**	**1,000**
Mulberry Bush Organisation	5,600	-	**5,600**	**8,000**
Nightingale Hammerson	7,000	-	**7,000**	**10,000**
NNLS Asylum Seeker Drop-in	3,500	-	**3,500**	-
Norwood	7,000	-	**7,000**	**10,000**
OXPIP	3,500	-	**3,500**	**5,000**
Peeple	3,500	-	**3,500**	**5,000**
Refugee Resource	3,500	-	**3,500**	**5,000**
Space4Autism	3,500	-	**3,500**	**5,000**
WaveLength	3,500	-	**3,500**	**5,000**
World Jewish Relief	7,000	-	**7,000**	**10,000**
Total one year grants	125,300	700	126,000	180,000
Total for the year	125,300	700	**126,000**	**180,000**

Summary of grants to institutes made in the year:

	£
Health	**30,100**
Education	**7,000**
Youth Work	**10,500**
Community	**21,000**
Social Care	**21,000**
Relief for Poverty	**26,600**
Other	**9,800**
	126,000

M & C Trust

Schedule of Investments and Income

Year ended 5th April 2021

	Holding 06/04/2020	Market Value 06/04/2020 £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2021	Market Value 05/04/2021 £	Net Income £
Ashtead Group plc							
10p ordinary shares	1,033	16,585					346.06
				29,621.00	1,033	46,206	73.86
Aberdeen Standard Invts Lux S.A.							
Emerging Mkt Corp Bd I Minc GBP Hgd				(5,346.17)	19,114.00000	184,280	
Algebris Ucits Funds Plc							
Credit Zd GBP Dis				(308.00)	522.00000	61,288	
Associated British Foods							
5 15/22p ordinary shares	1,653	28,746	8,007.25				
AstraZeneca plc							
US$0.25 ordinary shares	1,822	130,164	4,027.51				1,105.94
				301.89	1,783	127,877	2,183.29
Aviva plc							
25p ordinary shares	14,943	34,907	5,373.84				896.58
				20,619.22	11,749	48,065	1,046.01
Axa Funds Management Sa							
US Hgh Yield Bnds I GBP Inc				2,441.88	686.00000	70,301	3,580.92
B & M European Value Retail Sa							
Ordinary GBP0.1 (Di)	8,603	23,306					1,096.88
							394.88
							2,142.58
				22,600.00	8,603	45,906	1,462.51

M & C Trust

Schedule of Investments and Income

Year ended 5th April 2021

	Holding 06/04/2020	Market Value 06/04/2020 £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2021	Market Value 05/04/2021 £	Net Income £
BHP Group Plc							
Ord USD0.50	6,055	75,155	456.70				1,604.75
			4,507.86	31,508.66	3,811	78,811	2,781.55
BP plc							
US$0.25 ordinary shares	20,692	69,794	(1,068.00)				1,514.26
			1,475.12				563.23
							545.62
				(6,616.81)	13,930	40,369	524.94
BT Group plc							
5p ordinary shares	34,086	37,938	11,736.92				
Burberry Group plc							
0.05p ordinary shares	1,560	19,500		10,569.00	1,560	30,069	
Barclays plc							
25p ordinary stock	33,344	26,755	2,797.12	21,907.07	21,113	38,848	211.13
Barrick Gold Corp							
Common No Par Value	3,726	60,510	4,730.50				94.05
			534.34				105.08
			3,143.51				47.50
			120.18				
Berkeley Group Hldgs							
Ordinary GBP0.05				(1,147.57)	733	33,183	66.92

M & C Trust

Schedule of Investments and Income

Year ended 5th April 2021

	Holding 06/04/2020	Market Value 06/04/2020 £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2021	Market Value 05/04/2021 £	Net Income £
Blackrock (Luxembourg) S.A.							
Continental European Flexible D4rf GBP	5,019.00000	98,423	8,406.95				
			8,911.43	42,960.88	3,466.00000	111,155	
Blackrock (Luxembourg) S.A.							
Global Event Driven I5rf GBP Dis Hgd	885.00000	89,898		14,868.00	885.00000	104,766	
Blackrock Asset Management UK Ltd							
UK Smaller Cos Acc				1,342.48	2,857.00000	39,512	
British American Tobacco plc							
25p ordinary shares	2,400	70,560	(11,745.86)				1,262.40
							1,262.40
							1,262.40
British Land Co plc							
25p ordinary shares	5,590	17,581	7,747.89				375.65
CRH plc							
EUR 0.32 ordinary shares	1,985	42,253	3,551.34				816.87
				20,588.27	1,687	56,498	252.75
Derwent London plc							
5p ordinary shares	858	25,791					236.46
							145.86
				2,300.00	858	28,091	151.01
Diageo plc							
28 101/108p ordinary shares	3,592	88,291	2,622.15				904.53
				16,409.68	2,989	89,879	1,525.52

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Year ended 5th April 2021

	Holding 06/04/2020	Market Value 06/04/2020 £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2021	Market Value 05/04/2021 £	Net Income £
Experian Plc							
Ordinary USD0.10							255.95
				(2,409.81)	1,963	49,978	209.56
Ferguson Plc							
Ordinary GBP0.10	746	33,197		33,540.00	746	66,737	1,155.11
Fundrock Management Company Sa							
Artemis US Extended Alpha B USD Acc	178,553.53000	144,439	10,017.66				
			36,911.65				
GlaxoSmithKline plc							
25p ordinary shares	6,655	99,120	(3,131.98)				1,460.50
							1,264.45
							1,264.45
				(8,730.33)	4,122	52,663	1,264.45
Goldman Sachs Ast Mgt Fd Svcs Ltd							
Gbl Emerg Mkts Debt Port I GBP Hedg Dis	12,932.00000	110,957	22,759.88				5,872.69
HSBC Holdings plc							
US$0.50 ordinary shares (UK reg'd)	9,414	37,392		2,448.00	9,414	39,840	
Howden Joinery Group Plc							
Ordinary GBP0.10				3,792.63	4,785	35,667	
Inchcape							
Ordinary GBP0.10	5,000	21,070		17,005.00	5,000	38,075	

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Year ended 5th April 2021

	Holding 06/04/2020	Market Value 06/04/2020 £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2021	Market Value 05/04/2021 £	Net Income £
Invesco Markets Plc							
Invesco Nasdaq Biotech Ucits Etf A USD	2,764.00000	77,600	5,038.94	13,097.55	1,893.00000	66,244	
Ishares							
Iboxx GBP Corporate Bond Fund	510.00000	73,048	926.42				436.25
							371.23
							362.67
				617.68	1,049.00000	159,818	839.72
Ishares							
Markit Iboxx Stg Corporate Bond 1-5(Eur)	900.00000	92,065	4,819.35				873.00
Ishares Ii Plc							
Ishares Ftse Epra/nareit Asia Prpty Yld							424.88
							295.10
				3,717.68	2,468.00000	49,038	352.91
Ishares Ii Plc							
Ishares Ftse Epra/nareit Gbl Prpty USD	1,000.00000	15,057					172.35
							138.04
							104.48
				4,118.00	1,000.00000	19,175	103.63
Ishares Iv Plc							
China Cny Bond Ucits Etf USD Acc				369.36	17,826.00000	69,423	899.09
Jd Sports Fashion Plc							
Ordinary GBP0.0025				804.75	3,317	28,195	

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Schedule of Investments and Income

Year ended 5th April 2021

	Holding 06/04/2020	Market Value 06/04/2020 £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2021	Market Value 05/04/2021 £	Net Income £
Jpmorgan Asset Mgmt(Europe)s.A.R.L. Emerging Markets Opportunities C Dis Gbp	826.00000	62,033	4,125.25	23,712.17	675.00000	74,405	693.84
Jpmorgan Asset Mgmt(Europe)s.A.R.L. Global Capital Appreciatn C GBP Dis Hdg	1,240.00000	98,196		12,548.00	1,240.00000	110,744	12.40
Land Securities Group Ordinary GBP0.106666666	3,605	18,551	3,772.18				346.08
Legg Mason Global Funds Westn Asset Macro Opps Bd Hgd Prem Inc	800.00000	70,096					323.44
							232.28
							210.98
							250.18
							255.45
							365.01
							265.16
							270.15
							333.66
							261.15
							260.31
				5,248.00	800.00000	75,344	294.49
Legg Mason Global Funds C/bridge US Lg Cap Gwth Prem GBP Acc	361.00000	62,745	4,951.16	22,623.00	293.00000	73,549	
Lloyds Banking Group Ordinary GBP0.10	153,819	42,654	6,093.84	16,776.30	111,546	47,708	

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	Holding 06/04/2020	Market Value 06/04/2020 £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2021	Market Value 05/04/2021 £	Net Income £
London Stock Exchange							
Ordinary 6 79/86p shares				(10,065.36)	715	51,723	
Lyxor Asset Management S.A.S							
Bridgewater Core Global Macro I GBP Acc	810.00000	66,431		9,021.00	810.00000	75,452	
M&g Prudential Plc							
Ordinary GBP0.05	6,045	6,613	4,474.71				720.56
							232.74
							362.70
Meggitt plc							
5p ordinary shares	6,750	14,648		18,461.00	6,750	33,109	
Nomura Funds Ireland							
US High Yield Bond Id GBP Hdg	770.00000	56,981	8,043.11				1,139.60
Persimmon plc							
10p ordinary shares	1,115	18,091					446.00
							780.50
				15,627.00	1,115	33,718	1,393.75
Pimco Global Advisors Irl Ltd							
UK Corp Bd Fd Inst Inc GBP	16,600.00000	165,834	1,352.88				308.25
							1,044.07
				8,607.89	17,285.00000	183,567	938.39
Premium Selection UCITS ICAV							
Artemis US Extended Alpha USD I Dist				3,673.58	1,951	144,551	

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Year ended 5th April 2021

	Holding 06/04/2020	Market Value 06/04/2020 £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2021	Market Value 05/04/2021 £	Net Income £
Premium Selection UCITS ICAV							
Allianz All China Equity USD I Dist				(1,608.32)	1,239	90,351	
Principal Global Investors(Ireland)							
Pref Sec Fd GBP Hed Inst Cl Inc USD	9,339.00000	51,178					1,592.25
							678.01
							656.53
				8,218.00	9,339.00000	59,396	611.70
Prudential plc							
5p ordinary shares	6,890	63,402	4,171.13				1,435.88
			2,509.80	32,335.19	5,122	79,468	287.31
Reckitt Benckiser Group plc							
10p ordinary shares	1,030	64,396					1,046.48
				2,757.91	1,125	73,091	821.25
Relx Plc							
GBP0.1444				497.16	3,524	64,665	479.26
Rio Tinto plc							
10p ordinary shares	1,951	73,377					3,462.44
				33,538.00	1,951	106,915	2,336.13
Rolls-Royce Holdings plc							
Ordinary GBP0.20	4,165	10,479	2,395.15				
Royal Dutch Shell plc							
EUR 0.07 'B' ordinary shares	7,759	110,054	(2,502.96)				725.93
			751.60				544.29
							561.85
				(3,736.56)	4,502	60,120	538.44

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Year ended 5th April 2021

	Holding 06/04/2020	Market Value 06/04/2020 £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2021	Market Value 05/04/2021 £	Net Income £
Standard Chartered plc US$0.50 ordinary shares	7,743	31,468	(2,604.36)				
Unilever plc 3 1/9p ordinary shares	1,877	75,774	2,063.57				731.11
			4.86				748.11
							757.82
				(287.55)	1,399	56,268	585.80
United Kingdom(Government Of) 0.125% Idx Lkd Gilt 22/03/24 GBP	28,100.00	37,237	175.02				21.28
				315.18	17,600.00	23,638	13.38
United Kingdom(Government Of) 0.125% Idx/lkd Nts 22/03/2058 GBP0.01	21,100.00	50,724	43.14				15.14
				1,366.74	17,900.00	44,398	12.89
United Kingdom(Government Of) 1.5% Gilt 22/01/2021 GBP0.01	52,200.00	52,785	(585.00)				391.50
							391.50
United Kingdom(Government Of) Idx/lkd Gilt 22/11/36 GBP0.01	19,100.00	32,384	(166.33)				13.42
				(2,980.06)	14,200.00	21,096	13.50
United Kingdom(Government Of) 0.5% Bds 22/07/2022 GBP100	161,300.00	162,800	718.74				

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Year ended 5th April 2021

	Holding 06/04/2020	Market Value 06/04/2020 £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2021	Market Value 05/04/2021 £	Net Income £
United Kingdom(Government Of) 0.75% Gilt Bds 22/07/2023 GBP100	135,700.00	138,589	810.60				
United Kingdom(Government Of) X% Gilt 22/10/29 GBP0.01	134,000.00	141,564	1,369.26				586.25
United Kingdom(Government Of) 0.625% Bds 07/06/2025 GBP	48,000.00	49,154	365.21				150.00
United Kingdom(Government Of) 0.125% Bds 31/01/2023 GBP1000			(84.24)				70.82
				(353.63)	127,000.00	127,127	113.06
United Kingdom(Government Of) Gtd Bds 22/10/2030 GBP				(3,440.84)	62,600.00	59,983	103.91
United Kingdom(Government Of) Gtd Bds 30/01/2026 GBP				(3,499.02)	217,100.00	214,647	174.16
United Kingdom(Government Of) 0.125% Bds 31/01/2028 GBP1000				(2,797.42)	90,600.00	87,819	71.87
Vanguard Investment Series S&p 500 Etf Inc Nav	2,837.00000	104,544	1,356.33				662.67
			3,249.88				499.96
							619.61
							462.23
				49,546.88	3,401.00000	187,513	591.51

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Year ended 5th April 2021

	Holding 06/04/2020	Market Value 06/04/2020 £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2021	Market Value 05/04/2021 £	Net Income £
Vanguard Investment Series							
Ftse 250 Inc Nav	3,453.00000	77,893	5,382.78				932.20
							447.57
				24,440.78	3,761.00000	127,478	449.17
Vodafone Group							
USD0(POST Consol)	22,675	25,174					925.09
				5,133.00	22,675	30,307	902.68
Whitbread plc							
76 122/153p ordinary shares	1,102	27,230	6,215.43	10,438.75	685	23,907	
Xtrackers							
Msci China Ucits Etf (Gbp) (Dr)	7,615.00000	104,211	10,739.20				
			20,925.54				
TOTAL:		**3,827,392**	**232,796.15**	**569,106.76**		**4,352,014**	**87,682.00**