

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

Dated 7 August 1972

Trustees' Annual Report for the year ended 5 April 2024

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2024. 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 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).

The investments are held to the order of the trustees by Julius Baer Portfolio Managers Ltd. During the year the charity made a profit of £207,065 on realisation and revaluation of investments (2023: loss £147,634).

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 2024**

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 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

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 2024**

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 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 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

M & C Trust
Dated 7 August 1972

Trustees' Annual Report
for the year ended 5 April 2024

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 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 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

M & C Trust
Dated 7 August 1972

Statement of Financial Activities
for the year ended 5 April 2024

		Expendable Endowment Funds	Unrestricted Income Funds	2024 Total	2023 Total
	Notes	£	£	£	£
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

		Expendable Endowment Funds	2024 Unrestricted Income Funds	Total	2023 Total
	Notes	£	£	£	£
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
		<u>113,291</u>	<u>21,612</u>	<u>134,903</u>	<u>78,645</u>
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
		<u>-</u>	<u>21,612</u>	<u>21,612</u>	<u>20,786</u>
Net current assets		<u>113,291</u>	<u>-</u>	<u>113,291</u>	<u>57,859</u>
Total net assets		<u><u>4,673,247</u></u>	<u><u>-</u></u>	<u><u>4,673,247</u></u>	<u><u>4,570,379</u></u>
The funds of the charity:					
Expendable Endowment Funds	9	4,673,247	-	4,673,247	4,570,379
Unrestricted Income Funds	9	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total charity funds	9	<u><u>4,673,247</u></u>	<u><u>-</u></u>	<u><u>4,673,247</u></u>	<u><u>4,570,379</u></u>

Approved by the Trustees on

Signed by on behalf of the board of Trustees

M & C Trust

Dated 7 August 1972

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.

M & C Trust

Dated 7 August 1972

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.

M & C Trust

Dated 7 August 1972

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 remuneration 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	<u>121,103</u>	<u>117,177</u>

4. Cost of raising funds

	2024	2023
	£	£
Investment management charges	<u>26,717</u>	<u>27,572</u>

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
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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
	£	£	£	£
	2024	2024	2024	2023
Governance costs				
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
	<u>-</u>	<u>36,369</u>	<u>36,369</u>	<u>41,251</u>
Total charitable activities			<u>195,369</u>	<u>200,251</u>

M & C Trust
Dated 7 August 1972

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			

M & C Trust
Dated 7 August 1972

Notes to the accounts
for the year ended 5 April 2024

10. Comparative fund split (Analysis of 2023 figures)

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

M & C Trust

Dated 7 August 1972

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

M & C Trust
Dated 7 August 1972

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