

MARSHAL BERESFORD'S FUND

England & Wales - Charity number 272653

Details

Status Registered

Legal form Trust

Registered 1977-01-12

Register [View on the Charity Commission register](#)

Contact

Address Penningtons Manches Cooper Llp
Bottle Works
The Bars
Guildford
Surrey
GU1 4LP

Phone 01483791800

Activities

Objects: 1. MULTIPLICATION OF INCUMBENCIES IN IRELAND BY MAKING GRANTS FOR A) NEW CHURCHES, AND/OR B) THE ENDOWMENT THEREOF. 2. GRANTS FOR POOR STIPENDIARY CURATES IN IRELAND. 3. GRANTS FOR REPAIR, RESTORATION OR ENLARGEMENT OF EXISTING CHURCHES IN IRELAND.

Activities: Grants: 1. For building of new churches in Ireland 2. Relief for poor Clergy 3. Maintainance of churches in Ireland

Classification

- **How:** Makes Grants To Organisations
- **What:** Religious Activities
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** IRELAND
- Ireland
- Northern Ireland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£108,859	£148,288	-	-
2024-09-30	£100,922	£129,376	-	-
2023-09-30	£104,056	£131,425	-	-
2022-09-30	£101,413	£142,649	-	-
2021-09-30	£112,667	£125,742	-	-

Trustees

Name	Role	Appointed
James Robert Hamilton-Stubber		2015-11-04
Marquess of Donegall		2013-12-05
Richard George Reade		2014-11-05
Robert Michael Wilson-Wright		2016-12-01

MARSHAL BERESFORD'S FUND

England & Wales - Charity number 272653

Accounts

MARSHAL BERESFORD'S FUND

Registered Charity Number 272653

Financial Statements and Trustees Report for year ended 30 September 2025



**PENNINGTONS
MANCHES
COOPER**

Penningtons Manches Cooper LLP

Bottle Works

The Bars

Guildford

Surrey

GU1 4LP

Tel: 01483 791800

Fax: 01483 424177

Our Ref: 2001441/APM/OJTS

MARSHAL BERESFORD'S FUND (Registered Charity Number 272653)

Contents of the financial statements for the year ended 30 September 2025

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MARSHAL BERESFORD'S FUND (Registered Charity Number 272653)

LEGAL & ADMINISTRATIVE INFORMATION as at 30 September 2025

GOVERNING INSTRUMENT: The Trust was established by Deed of Settlement dated 18 July 1849 by Alexander James Beresford Hope (the Settlor)

CHARITY REGISTRATION NO: 272653

CURRENT TRUSTEES: The Most Hon Arthur Patrick Marquess of Donegall
Richard George Reade
James Robert Hamilton Stubber
Robert Michael Wilson-Wright

PRINCIPAL ADDRESS FOR CORRESPONDENCE: Penningtons Manches Cooper LLP
Bottle Works
The Bars
Guildford
Surrey
GU1 4LP

SOLICITORS & ACCOUNTANTS: Penningtons Manches Cooper LLP
Bottle Works
The Bars
Guildford
Surrey
GU1 4LP

INVESTMENT MANAGERS: Rathbones incorporating Investec Wealth and Investment
30 Gresham Street
London
EC2V 7QN

INDEPENDENT EXAMINERS: Azets Audit Services
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

**Marshal Beresford's Fund
Independent Examiner's Report
For the Year Ended 30 September 2025**

Independent Examiner's Report to the Trustees of Marshal Beresford's Fund.

I report to the charity trustees on my examination of the financial statement of Marshal Beresford's Fund (the charity) for the year ended 30 September 2025.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination

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

Debra Saunders FCA, BSc (Hons)
Azets Audit Services Ltd
Ashcombe Court
Woolsack Way
Godalming
Surrey GU7 1LQ

Date: 15 December 2025

MARSHAL BERESFORD'S FUND (Registered Charity Number 272653)

Trustees' Report for the year to 30 September 2025

Structure, governance and management

The administration of the Trust including preparation of accounts is dealt with by the Trustees' solicitors, Penningtons Manches Cooper LLP, at Bottle Works, The Bars, Guildford, Surrey GU1 4LP

The Trust's investments are held in the nominee name of the Trustees' stockbrokers, Investec Wealth & Investment Limited, who have been given discretionary investment management in accordance with the Charity Commissioners Order dated 14 February 1995. The Trustees have no ethical investment policy.

The power to appoint new trustees is vested in the Primate of All Ireland for the time being.

Objectives and activities

The primary object of the trust is to make grants towards the building or endowment of new churches in Ireland with secondary objects to make grants to Stipendiary Curates who the Trustees consider poor and to make grants towards the repair, restoration or enlargement of existing churches and associated buildings for the time being in Ireland. No grants are to be made to the secondary objects until the Trustees have ascertained to their satisfaction that no funds are required for the primary object of the trust namely the multiplication of incumbrances in Ireland.

Achievements and performance

No money was required during the year to 30 September 2025 for the primary purpose of the trust and no money has been required for the making of grants to poor stipendiary curates. All grants made during the year have therefore been made under the remaining secondary purposes of the trust namely towards the repair, restoration or enlargement of existing churches in Ireland.

Regard for public benefit

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit and have reviewed the Charity Commission's publication on this topic.

Investment policy and the performance achieved against the policy

The Trust has a diverse equity and fixed interest portfolio managed by Rathbones Wealth and Investment Management, through which it is hoped the portfolio will outperform a composite benchmark over time. In the year to 30 September 2025, the total return of the portfolio (net of management charges) was +5.8% (2024: +12.19%) and the benchmark total return over the same period was +11.7% (2024 +16.23%).

On 15 February 2023, the Trustees agreed to adopt a Total Return policy on considering donations, whereby both the income and capital growth in excess of CPI inflation from 1 October 2022 might be considered as part of distributable reserves. The adoption of this policy is intended to allow the investment management to be operated with less constraint in their selection of investments.

With regard to Environmental, Social and Governance (ESG) issues in respect of investment strategy, the Trustees require the investment manager to report on an ESG assessment of the portfolio investments on an annual basis.

(continued overleaf)

Trustees' Report for the year to 30 September 2025 (continued)

Reserves policy

As all revenue and allocations from the Total Return Fund are expended by way of grants, the trustees do not maintain a reserve fund. However, to ensure sufficient funds are available to meet half yearly reimbursements to The Representative Church Body (RCB), the trustees aim to ensure a reserve of £70,000 is held on the Revenue Account. The Trustees wish to ensure this level is maintained to cover any short-term volatility in the revenue received from the investment portfolio, while allowing the grants to continue to be paid.

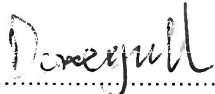
Financial review

The bulk of the grants are made by way of half yearly reimbursements to The Representative Church Body (RCB) with direct grants being made if surplus revenue is available. The Trustees meet annually in December when the level of the reimbursement to the RCB and the amount of any other grants is agreed for the coming year.

In the meeting on 4 December 2025, the Trustees considered the total return of the portfolio against UK CPI inflation. In this year, there was £42,047 unapplied Total Return available for allocation to the Revenue Fund. The trustees agreed to apply £ 17,500 to the Revenue Fund in the year to 30 September 2026 (£23,000 in 2025).

During the year to 30 September 2025 reimbursements payable to the RCB totalled £100,000 (2024: £92,000). An additional grant £10,000 was made to St Mogue's Community group during the year (2024: None). Gross revenue amounted to £108,532 (2024: £100,922)

At the meeting on 4 December 2025 it was agreed to make half yearly reimbursements to the RCB of £50,000 (each) and additional grants of £ 7,500 were agreed.



.....The Most Hon Arthur Patrick Marquess of Donegall, Trustee
On behalf of the Trustees

Dated 4/12/2025

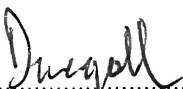
MARSHAL BERESFORD'S FUND

BALANCE SHEET AT 30 SEPTEMBER 2025

	NOTE	REVENUE ACCOUNT (Unrestricted) £	CAPITAL ACCOUNT (Endowment) £	2025 TOTAL £	2024 TOTAL £
Fixed Assets					
Investments	6	Nil	4,176,228	4,176,228	4,079,237
Current Assets					
Total Cash at Bank and stockbrokers	7	87,594	(43,557)	44,037	26,620
Current Liabilities					
Amounts falling due within 1 year	8	(9,300)	(5,696)	(14,996)	(14,573)
Net Current Assets		<u>78,294</u>	<u>(49,253)</u>	<u>29,041</u>	<u>12,047</u>
Total Net Assets		<u>78,294</u>	<u>4,126,975</u>	<u>4,205,269</u>	<u>4,091,284</u>
Funds		<u>78,294</u>	<u>4,126,975</u>	<u>4,205,269</u>	<u>4,091,284</u>

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

The financial statements were approved by the Trustees on 4 DECEMBER 2025 and were signed on its behalf by:


 The Most Hon Arthur Patrick Marquess of Donegall, Trustee
 On behalf of the Trustees

The notes on pages 9-11 form part of these accounts

MARSHAL BERESFORD'S FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2025

	NOTE	REVENUE ACCOUNT (Unrestricted) £	CAPITAL ACCOUNT (Endowment) £	2025 TOTAL £	2024 TOTAL £
Income and Expenditure					
Incoming Resources					
Investment Income	3	108,532	Nil	108,532	99,247
Deposit Interest		327	Nil	327	1,675
Total Incoming Resources		108,859	Nil	108,859	100,922
Resources Expended					
Direct charitable expenditure:					
Grants to Charities	4	110,000	Nil	110,000	92,000
Legal and administrative costs	5	16,219	22,068	38,288	37,376
Total Resources Expended		126,219	22,068	148,288	129,376
Net Outgoing Resources for the year		(17,360)	(22,068)	(39,428)	(28,454)
Gains/(Losses) on investment assets:					
Realised during the year		Nil	(1,987)	(1,987)	64,393
Unrealised arising during the year		Nil	155,400	155,400	306,857
Total gains/(losses) on investment assets		Nil	153,413	153,413	371,250
Transfer between funds					
Allocation of Total Return to Revenue Account		23,000	(23,000)	Nil	Nil
Net Movement in Funds		5,640	108,345	113,985	342,796
Funds brought forward at 1 October 2024		72,654	4,018,630	4,091,284	3,748,488
Funds carried forward at 30 September 2025		78,294	4,126,975	4,205,269	4,091,284

The notes on pages 9-11 form part of these accounts

MARSHAL BERESFORD'S FUND

Notes to the Accounts for the year ended 30 September 2025

1 Accounting Policies

The financial statements have been prepared in accordance with the charity's governing document, 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 Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

- (a) Incoming resources are accounted for when they are receivable.
- (b) Grants payable are recognised when the trust is committed to making the payment.
- (c) Legal & administrative costs represent costs associated with fulfilling the constitutional and statutory requirements of the charity and are included on an accruals basis.
- (d) All amounts are shown inclusive of non-recoverable value added tax.
- (e) Investments are included in the Balance Sheet at market value. The investments represent the Permanent Endowment Fund and accordingly any gains or losses arising on those investments are included as part of that fund.
- (f) The trust is a registered charity (Charity Commission No.272653) and is not liable to taxation.

2 Permanent Endowment

As there is no power to expend capital the whole of the Trust's capital represents a permanent endowment fund. Income arising on the endowment fund is unrestricted.

3 Investment Income

	2025	2024
	£	£
UK Quoted:		
Fixed Interest	22,580	24,024
Equity	85,952	75,223
Total:	108,532	99,247

MARSHAL BERESFORD'S FUND

Notes to the Accounts for the year ended 30 September 2024 (continued)

4 Grants	2025	2024
	£	£
During the year the following grants were made:		
Representative Church Body	100,000	92,000
St Mogue's Community Group	10,000	Nil
Total:	110,000	92,000

5 Legal and administrative costs	2025	2024
	£	£
Legal fees	13,536	13,080
Trustees' expenses	578	626
Bank charges	5	Nil
Independent Examiner's fee	2,100	1,800
	16,219	15,506
Investment management fees (capital)	22,068	21,870
Total:	38,288	37,376

The trust had no employees during the year (2024: none)

6 Fixed Asset Investments	2025	2024
	£	£
Historical cost at 1 October 2024	3,625,792	3,513,385
Additions at cost	934,104	726,975
Disposals at cost	(992,514)	(614,568)
Cumulative adjustments to cost	Nil	Nil
Historical cost at 30 September 2025	3,567,383	3,625,792
Cumulative unrealised gains at 30 September 2025	608,845	453,445
Market value per Balance Sheet	4,176,228	4,079,237
Structure of the portfolio by market value	%	%
Quoted Investments	100.00	100.00
Fixed Interest	20.02	21.86
Property	2.82	3.26
Alternative Assets	9.84	10.77
Equity	67.32	64.11

Material Investments as % of portfolio market value (of 5% of above)

None (2024: none)

MARSHAL BERESFORD'S FUND

Notes to the Accounts for the year ended 30 September 2025 (continued)

7 Cash	2025 £	2024 £
Rathbones Income account	850	Nil
Rathbones Capital account	43,098	26,554
Penningtons Manches Cooper LLP Client Account	89	66
	<u>44,037</u>	<u>26,620</u>
<i>represented by:</i>		
Capital account per Balance Sheet	(43,557)	(55,034)
Revenue account per Balance Sheet	87,594	81,654
	<u>44,037</u>	<u>26,620</u>
8 Liabilities: Amounts falling due within one year	2025 £	2024 £
Independent Examiner's fee	2,100	1,800
Legal fees	7,200	7,200
	<u>9,300</u>	<u>9,000</u>
Investment management fees	5,696	5,573
Total:	<u>14,996</u>	<u>14,573</u>

9 **Related Party Transactions**

Trustees are not remunerated but received £578 reimbursements of out of pocket expenses during the year (2024: £626).

There were no other payments to or from related parties during the year (2024: none)

MARSHAL BERESFORD'S FUND

England & Wales - Charity number 272653

Accounts

MARSHAL BERESFORD'S FUND

Registered Charity Number 272653

Financial Statements and Trustees Report for year ended 30 September 2024



**PENNINGTONS
MANCHES
COOPER**

Penningtons Manches Cooper LLP

Bottle Works

The Bars

Guildford

Surrey

GU1 4LP

Tel: 01483 791800

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Our Ref: 2001441/APM/OJTS

MARSHAL BERESFORD'S FUND (Registered Charity Number 272653)

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MARSHAL BERESFORD'S FUND (Registered Charity Number 272653)

LEGAL & ADMINISTRATIVE INFORMATION as at 30 September 2024

GOVERNING INSTRUMENT: The Trust was established by Deed of Settlement dated 18 July 1849 by Alexander James Beresford Hope (the Settlor)

CHARITY REGISTRATION NO: 272653

CURRENT TRUSTEES: The Most Hon Arthur Patrick Marquess of Donegall
Richard George Reade
James Robert Hamilton Stubber
Robert Michael Wilson-Wright

PRINCIPAL ADDRESS FOR CORRESPONDENCE: Penningtons Manches Cooper LLP
Bottle Works
The Bars
Guildford
Surrey
GU1 4LP

SOLICITORS & ACCOUNTANTS: Penningtons Manches Cooper LLP
Bottle Works
The Bars
Guildford
Surrey
GU1 4LP

INVESTMENT MANAGERS: Rathbones incorporating Investec Wealth and Investment
30 Gresham Street
London
EC2V 7QN

INDEPENDENT EXAMINERS: Azets Audit Services
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

**Marshal Beresford's Fund
Independent Examiner's Report
For the Year Ended 30 September 2024**

Independent Examiner's Report to the Trustees of Marshal Beresford's Fund.

I report to the charity trustees on my examination of the financial statement of Marshal Beresford's Fund (the charity) for the year ended 30 September 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination

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

Debra Saunders FCA, BSc (Hons)
Azets Audit Services Ltd
Ashcombe Court
Woolsack Way
Godalming
Surrey GU7 1LQ

Dated: 6 January 2025

MARSHAL BERESFORD'S FUND (Registered Charity Number 272653)

Trustees' Report for the year to 30 September 2024

Structure, governance and management

The administration of the Trust including preparation of accounts is dealt with by the Trustees' solicitors, Penningtons Manches Cooper LLP, at Bottle Works, The Bars, Guildford, Surrey GU1 4LP

The Trust's investments are held in the nominee name of the Trustees' stockbrokers, Investec Wealth & Investment Limited, who have been given discretionary investment management in accordance with the Charity Commissioners Order dated 14 February 1995. The Trustees have no ethical investment policy.

The power to appoint new trustees is vested in the Primate of All Ireland for the time being.

Objectives and activities

The primary object of the trust is to make grants towards the building or endowment of new churches in Ireland with secondary objects to make grants to Stipendiary Curates who the Trustees consider poor and to make grants towards the repair, restoration or enlargement of existing churches and associated buildings for the time being in Ireland. No grants are to be made to the secondary objects until the Trustees have ascertained to their satisfaction that no funds are required for the primary object of the trust namely the multiplication of incumbrances in Ireland.

Achievements and performance

No money was required during the year to 30 September 2024 for the primary purpose of the trust and no money has been required for the making of grants to poor stipendiary curates. All grants made during the year have therefore been made under the remaining secondary purposes of the trust namely towards the repair, restoration or enlargement of existing churches in Ireland.

Regard for public benefit

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit and have reviewed the Charity Commission's publication on this topic.

Investment policy and the performance achieved against the policy

The Trust has a diverse equity and fixed interest portfolio managed by Rathbones Wealth and Investment Management, through which it is hoped the portfolio will outperform a composite benchmark over time. In the year to 30 September 2024, the total return of the portfolio (net of management charges) was +12.19% (2023:+3.89%) and the benchmark total return over the same period was +16.23% (2023 +10.19%).

On 15 February 2023, the Trustees agreed to adopt a Total Return policy on considering donations, whereby both the income and capital growth in excess of CPI inflation from 1 October 2022 might be considered as part of distributable reserves. The adoption of this policy is intended to allow the investment management to be operated with less constraint in their selection of investments.

With regard to Environmental, Social and Governance (ESG) issues in respect of investment strategy, the Trustees require the investment manager to report on an ESG assessment of the portfolio investments on an annual basis.

(continued overleaf)

Trustees' Report for the year to 30 September 2024 (continued)

Financial review

The bulk of the grants are made by way of half yearly reimbursements to The Representative Church Body (RCB) with direct grants being made if surplus revenue is available. The Trustees meet annually in December when the level of the reimbursement to the RCB and the amount of any other grants is agreed for the coming year.

As all revenue is expended by way of grants the charity does not maintain a reserve fund. The charity does however ensure that there are sufficient funds in hand to meet the half yearly reimbursements to RCB.

In the meeting on 5 December 2024, the Trustees considered the total return of the portfolio against UK CPI inflation. In this year, there was £122,238 unapplied Total Return available for allocation to the Revenue Fund. The trustees agreed to apply £ 23,000 to the Revenue Fund in the year to 30 September 2025.

During the year to 30 September 2024 reimbursements payable to the RCB totalled £92,000 (2023: £92,000). No additional grants were made during the year (2023: £5,000). Gross revenue amounted to £100,922 (2023: £104,056)

At the meeting on 5 December 2024 it was agreed to make half yearly reimbursements to the RCB of £ 46,000 (each) and additional grants of £ 18,000 were agreed.



.....The Most Hon Arthur Patrick Marquess of Donegall, Trustee
On behalf of the Trustees

Dated 5/12/2024


MARSHAL BERESFORD'S FUND

BALANCE SHEET AT 30 SEPTEMBER 2024

	NOTE	REVENUE ACCOUNT (Unrestricted) £	CAPITAL ACCOUNT (Endowment) £	2024 <u>TOTAL</u> £	2023 <u>TOTAL</u> £
Fixed Assets					
Investments	6	Nil	4,079,237	4,079,237	3,659,972
Current Assets					
Total Cash at Bank and stockbrokers	7	81,654	(55,034)	26,620	148,640
Current Liabilities					
Amounts falling due within 1 year	8	(9,000)	(5,573)	(14,573)	(60,124)
Net Current Assets		<u>72,654</u>	<u>(60,607)</u>	<u>12,047</u>	<u>88,516</u>
Total Net Assets		<u><u>72,654</u></u>	<u><u>4,018,630</u></u>	<u><u>4,091,284</u></u>	<u><u>3,748,488</u></u>
Funds		<u><u>72,654</u></u>	<u><u>4,018,630</u></u>	<u><u>4,091,284</u></u>	<u><u>3,748,488</u></u>

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

The financial statements were approved by the Trustees on 5/12/2024 and were signed on its behalf by:


 The Most Hon Arthur Patrick Marquess of Donegall, Trustee
 On behalf of the Trustees

The notes on pages 9-11 form part of these accounts

MARSHAL BERESFORD'S FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2024

	NOTE	REVENUE ACCOUNT (Unrestricted) £	CAPITAL ACCOUNT (Endowment) £	2024 TOTAL £	2023 TOTAL £
Income and Expenditure					
Incoming Resources					
Investment Income	3	99,247	Nil	99,247	100,907
Deposit Interest		1,675	Nil	1,675	3,150
Total Incoming Resources		100,922	Nil	100,922	104,056
Resources Expended					
Direct charitable expenditure:					
Grants to Charities	4	92,000	Nil	92,000	97,000
Legal and administrative costs	5	15,506	21,870	37,376	34,425
Total Resources Expended		107,506	21,870	129,376	131,425
Net Outgoing Resources for the year		(6,584)	(21,870)	(28,454)	(27,369)
Gains/(Losses) on investment assets:					
Realised during the year		Nil	64,393	64,393	449,113
Unrealised arising during the year		Nil	306,857	306,857	(389,505)
Total gains/(losses) on investment assets		Nil	371,250	371,250	59,607
Net Movement in Funds		(6,584)	349,380	342,796	32,238
Funds brought forward at 1 October 2023		79,238	3,669,250	3,748,488	3,716,249
Funds carried forward at 30 September 2024		72,654	4,018,630	4,091,284	3,748,488

The notes on pages 9-11 form part of these accounts

MARSHAL BERESFORD'S FUND

Notes to the Accounts for the year ended 30 September 2024

1 Accounting Policies

The financial statements have been prepared in accordance with the charity's governing document, 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 Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

- (a) Incoming resources are accounted for when they are receivable.
- (b) Grants payable are recognised when the trust is committed to making the payment.
- (c) Legal & administrative costs represent costs associated with fulfilling the constitutional and statutory requirements of the charity and are included on an accruals basis.
- (d) All amounts are shown inclusive of non-recoverable value added tax.
- (e) Investments are included in the Balance Sheet at market value. The investments represent the Permanent Endowment Fund and accordingly any gains or losses arising on those investments are included as part of that fund.
- (f) The trust is a registered charity (Charity Commission No.272653) and is not liable to taxation.

2 Permanent Endowment

As there is no power to expend capital the whole of the Trust's capital represents a permanent endowment fund. Income arising on the endowment fund is unrestricted.

3 Investment Income

	2024	2023
	£	£
UK Quoted:		
Fixed Interest	24,024	21,511
Equity	75,223	79,396
Total:	<u><u>99,247</u></u>	<u><u>100,907</u></u>

MARSHAL BERESFORD'S FUND

Notes to the Accounts for the year ended 30 September 2024 (continued)

4 <u>Grants</u>	2024 £	2023 £
During the year the following grants were made:		
Representative Church Body	92,000	92,000
Lismore Cathedral	Nil	5,000
Total:	92,000	97,000

5 <u>Legal and administrative costs</u>	2024 £	2023 £
Legal fees	13,080	11,808
Trustees' expenses	626	318
Independent Examiner's fee	1,800	1,698
	<u>15,506</u>	<u>13,824</u>
Investment management fees (capital)	21,870	20,601
Total:	37,376	34,425

The trust had no employees during the year (2023: none)

Trustees are not remunerated but received £626 reimbursements of out of pocket expenses during the year (2023: £318).

6 <u>Fixed Asset Investments</u>	2024 £	2023 £
Historical cost at 1 October 2023	3,513,385	2,887,737
Additions at cost	726,975	2,266,346
Disposals at cost	(614,568)	(1,640,699)
Cumulative adjustments to cost	Nil	Nil
Historical cost at 30 September 2024	3,625,792	3,513,385
Cumulative unrealised gains at 30 September 2024	453,445	146,587
Market value per Balance Sheet	4,079,237	3,659,972

Structure of the portfolio by market value

	%	%
Quoted Investments	100.00	100.00
Fixed Interest	21.86	20.59
Property	3.26	4.32
Alternative Assets	10.77	12.40
Equity	64.11	62.68

Material Investments as % of portfolio market value (of 5% of above)

None (2023: none)

MARSHAL BERESFORD'S FUND

Notes to the Accounts for the year ended 30 September 2024 (continued)

7	<u>Cash</u>	2024	2023
		£	£
	Rathbones Capital account	26,554	148,640
	Penningtons Manches Cooper LLP Client Account	66	Nil
		<u>26,620</u>	<u>148,640</u>
	<i>represented by:</i>		
	Capital account per Balance Sheet	(55,034)	14,461
	Revenue account per Balance Sheet	81,654	134,178
		<u>26,620</u>	<u>148,640</u>
8	Liabilities: Amounts falling due within one year	2024	2023
		£	£
	Independent Examiner's fee	1,800	1,740
	Legal fees	7,200	7,200
	Grant due to Representative Church Body	Nil	46,000
		<u>9,000</u>	<u>54,940</u>
	Investment management fees	5,573	5,184
	Total:	<u>14,573</u>	<u>60,124</u>

MARSHAL BERESFORD'S FUND

England & Wales - Charity number 272653

Accounts

MARSHAL BERESFORD'S FUND

Registered Charity Number 272653

Financial Statements and Trustees Report for year ended 30 September 2023



**PENNINGTONS
MANCHES
COOPER**

Penningtons Manches Cooper LLP
31 Chertsey Street
Guildford
Surrey
GU1 4HD

Tel: 01483 791800
Fax: 01483 424177

Our Ref: 2001441/APM/OJTS

MARSHAL BERESFORD'S FUND (Registered Charity Number 272653)

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MARSHAL BERESFORD'S FUND (Registered Charity Number 272653)

LEGAL & ADMINISTRATIVE INFORMATION as at 30 September 2023

GOVERNING INSTRUMENT: The Trust was established by Deed of Settlement dated 18 July 1849 by Alexander James Beresford Hope (the Settlor)

CHARITY REGISTRATION NO: 272653

CURRENT TRUSTEES: The Most Hon Arthur Patrick Marquess of Donegall
Richard George Reade
James Robert Hamilton Stubber
Robert Michael Wilson-Wright

PRINCIPAL ADDRESS FOR CORRESPONDENCE: Penningtons Manches Cooper LLP
31 Chertsey Street
Guildford
Surrey
GU1 4HD

SOLICITORS & ACCOUNTANTS: Penningtons Manches Cooper LLP
31 Chertsey Street
Guildford
Surrey
GU1 4HD

INVESTMENT MANAGERS: Rathbones incorporating Investec Wealth and Investment
30 Gresham Street
London
EC2V 7QN

INDEPENDENT EXAMINERS: Azets Audit Services
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

**Marshal Beresford's Fund
Independent Examiner's Report
For the Year Ended 30 September 2023**

Independent Examiner's Report to the Trustees of Marshal Beresford's Fund.

I report to the charity trustees on my examination of the financial statement of Marshal Beresford's Fund (the charity) for the year ended 30 September 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination

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



Debra Saunders FCA, BSc (Hons)
Azets Audit Services Ltd
Ashcombe Court
Woolsack Way
Godalming
Surrey GU7 1LQ

Dated: 14 December 2023

Trustees' Report for the year to 30 September 2023

Structure, governance and management

The administration of the Trust including preparation of accounts is dealt with by the Trustees' solicitors, Penningtons Manches Cooper LLP, at 31 Chertsey Street, Guildford, Surrey GU1 4HD

The Trust's investments are held in the nominee name of the Trustees' stockbrokers, Investec Wealth & Investment Limited, who have been given discretionary investment management in accordance with the Charity Commissioners Order dated 14 February 1995. The Trustees have no ethical investment policy.

The power to appoint new trustees is vested in the Primate of All Ireland for the time being.

Objectives and activities

The primary object of the trust is to make grants towards the building or endowment of new churches in Ireland with secondary objects to make grants to Stipendiary Curates who the Trustees consider poor and to make grants towards the repair, restoration or enlargement of existing churches for the time being in Ireland. No grants are to be made to the secondary objects until the Trustees have ascertained to their satisfaction that no funds are required for the primary object of the trust namely the multiplication of incumbrances in Ireland.

Achievements and performance

No money was required during the year to 30 September 2023 for the primary purpose of the trust and no money has been required for the making of grants to poor stipendiary curates. All grants made during the year have therefore been made under the remaining secondary purposes of the trust namely towards the repair, restoration or enlargement of existing churches in Ireland.

Regard for public benefit

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit and have reviewed the Charity Commission's publication on this topic.

Investment policy and the performance achieved against the policy

The Trust has a diverse equity and fixed interest portfolio managed by Investec Wealth and Investment, through which it is hoped the portfolio will outperform a composite benchmark over time. In the year to 30 September 2023, the total return of the portfolio (net of management charges) was +3.89% (2022:-8.01%) and the benchmark total return over the same period was +10.19% (2022 -6.39%).

On 15 February 2023, the Trustees agreed to adopt a Total Return policy on considering donations, whereby both the income and capital growth in excess of CPI inflation from 1 October 2022 might be considered as part of distributable reserves. The adoption of this policy is intended to allow the investment management to be operated with less constraint in their selection of investments.

With regard to Environmental, Social and Governance (ESG) issues in respect of investment strategy, the Trustees require the investment manager to report on an ESG assessment of the portfolio investments on an annual basis.

(continued overleaf)

Trustees' Report for the year to 30 September 2023 (continued)

Financial review

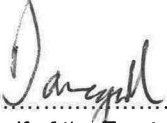
The bulk of the grants are made by way of half yearly reimbursements to The Representative Church Body (RCB) with direct grants being made if surplus revenue is available. The Trustees meet annually in December when the level of the reimbursement to the RCB and the amount of any other grants is agreed for the coming year.

As all revenue is expended by way of grants the charity does not maintain a reserve fund. The charity does however ensure that there are sufficient funds in hand to meet the half yearly reimbursements to RCB.

In the meeting on 7 December 2023, the Trustees considered the total return of the portfolio against UK CPI inflation. In this year, there was no available unapplied Total Return available for allocation to the Revenue Fund.

During the year to 30 September 2023 reimbursements payable to the RCB totalled £92,000 (2022: £92,000). Additional grants of £5,000 (2022: £15,000). Gross revenue amounted to £104,056 (2022: £101,413)

At the meeting on 7 December 2023 it was agreed to make half yearly reimbursements to the RCB of £ 46,000 (each) and additional grants of £ 0 were agreed.


.....The Most Hon Arthur Patrick Marquess of Donegall, Trustee
On behalf of the Trustees

Dated 7/12/2023


MARSHAL BERESFORD'S FUND

BALANCE SHEET AT 30 SEPTEMBER 2023

	NOTE	REVENUE ACCOUNT (Unrestricted) £	CAPITAL ACCOUNT (Endowment) £	2023 TOTAL £	2022 TOTAL £
Fixed Assets					
Investments	6	Nil	3,659,972	3,659,972	3,423,830
Current Assets					
Total Cash at Bank and stockbrokers	7	134,178	14,461	148,640	306,346
Current Liabilities					
Amounts falling due within 1 year	8	(54,940)	(5,184)	(60,124)	(13,926)
Net Current Assets		<u>79,238</u>	<u>9,278</u>	<u>88,516</u>	<u>292,419</u>
Total Net Assets		<u>79,238</u>	<u>3,669,250</u>	<u>3,748,488</u>	<u>3,716,249</u>
Funds		<u>79,238</u>	<u>3,669,250</u>	<u>3,748,488</u>	<u>3,716,249</u>

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

The financial statements were approved by the Trustees on 7/12/2023 and were signed on its behalf by:


 The Most Hon Arthur Patrick Marquess of Donegall, Trustee
 On behalf of the Trustees

The notes on pages 9-11 form part of these accounts

MARSHAL BERESFORD'S FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2023

	NOTE	REVENUE ACCOUNT (Unrestricted) £	CAPITAL ACCOUNT (Endowment) £	2023 TOTAL £	2022 TOTAL £
Income and Expenditure					
Incoming Resources					
Investment Income	3	100,907	Nil	100,907	101,000
Deposit Interest		3,150	Nil	3,150	413
Total Incoming Resources		104,056	Nil	104,056	101,413
Resources Expended					
Direct charitable expenditure:					
Grants to Charities	4	97,000	Nil	97,000	107,000
Legal and administrative costs	5	13,824	20,601	34,425	35,649
Total Resources Expended		110,824	20,601	131,425	142,649
Net Outgoing Resources for the year		(6,768)	(20,601)	(27,369)	(41,236)
Gains/(Losses) on investment assets:					
Realised during the year		Nil	449,113	449,113	197,359
Unrealised arising during the year		Nil	(389,505)	(389,505)	(605,428)
Total gains/(losses) on investment assets		Nil	59,607	59,607	(408,070)
Net Movement in Funds		(6,768)	39,006	32,238	(449,306)
Funds brought forward at 1 October 2022		86,006	3,630,243	3,716,249	4,165,555
Funds carried forward at 30 September 2023		79,238	3,669,250	3,748,488	3,716,249

The notes on pages 9-11 form part of these accounts

MARSHAL BERESFORD'S FUND

Notes to the Accounts for the year ended 30 September 2023

1 Accounting Policies

The financial statements have been prepared in accordance with the charity's governing document, 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 Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

- (a) Incoming resources are accounted for when they are receivable.
- (b) Grants payable are recognised when the trust is committed to making the payment.
- (c) Legal & administrative costs represent costs associated with fulfilling the constitutional and statutory requirements of the charity and are included on an accruals basis.
- (d) All amounts are shown inclusive of non-recoverable value added tax.
- (e) Investments are included in the Balance Sheet at market value. The investments represent the Permanent Endowment Fund and accordingly any gains or losses arising on those investments are included as part of that fund.
- (f) The trust is a registered charity (Charity Commission No.272653) and is not liable to taxation.

2 Permanent Endowment

As there is no power to expend capital the whole of the Trust's capital represents a permanent endowment fund. Income arising on the endowment fund is unrestricted.

3 Investment Income

	2023 £	2022 £
UK Quoted:		
Fixed Interest	21,511	28,541
Equity	79,396	72,459
Total:	100,907	101,000

MARSHAL BERESFORD'S FUND

Notes to the Accounts for the year ended 30 September 2023 (continued)

4 <u>Grants</u>	2023 £	2022 £
During the year the following grants were made:		
Representative Church Body	92,000	92,000
Lismore Cathedral	5,000	5,000
St Morgues Church	Nil	10,000
Total:	97,000	107,000

5 <u>Legal and administrative costs</u>	2023 £	2022 £
Legal fees	11,808	12,420
Trustees' expenses	318	Nil
Independent Examiner's fee	1,698	1,650
	<u>13,824</u>	<u>14,070</u>
Investment management fees (capital)	20,601	21,579
Total:	34,425	35,649

The trust had no employees during the year (2022: none)

Trustees are not remunerated but received £318 reimbursements of out of pocket expenses during the year (2022:£Nil).

6 <u>Fixed Asset Investments</u>	2023 £	2022 £
Historical cost at 1 October 2022	2,887,737	2,987,277
Additions at cost	2,266,346	723,291
Disposals at cost	(1,640,699)	(822,830)
Cumulative adjustments to cost	Nil	Nil
Historical cost at 30 September 2023	<u>3,513,385</u>	<u>2,887,737</u>
Cumulative unrealised gains at 30 September 2023	146,587	536,093
Market value per Balance Sheet	<u>3,659,972</u>	<u>3,423,830</u>
Structure of the portfolio by market value	%	%
Quoted Investments	100.00	100.00
Fixed Interest	20.59	11.00
Property	4.32	5.62
Alternative Assets	12.40	11.78
Equity	62.68	71.60

Material Investments as % of portfolio market value (of 5% of above)

None (2022: none)

MARSHAL BERESFORD'S FUND

Notes to the Accounts for the year ended 30 September 2023 (continued)

7	<u>Cash</u>	2023 £	2022 £
	Investec Income account	Nil	Nil
	Investec Capital account	148,640	305,878
	Penningtons Manches Cooper LLP Client Account	Nil	468
		<u>148,640</u>	<u>306,346</u>
	<i>represented by:</i>		
	Capital account per Balance Sheet	14,461	211,490
	Revenue account per Balance Sheet	134,178	94,856
		<u>148,640</u>	<u>306,346</u>
8	Liabilities: Amounts falling due within one year	2023 £	2022 £
	Independent Examiner's fee	1,740	1,650
	Legal fees	7,200	7,200
	Trustees' expenses	Nil	Nil
	Grant due to Representative Church Body	46,000	Nil
		<u>54,940</u>	<u>8,850</u>
	Investment management fees	5,184	5,076
	Total:	<u>60,124</u>	<u>13,926</u>

MARSHAL BERESFORD'S FUND

England & Wales - Charity number 272653

Accounts

MARSHAL BERESFORD'S FUND

Registered Charity Number 272653

Financial Statements and Trustees Report for year ended 30 September 2022



**PENNINGTONS
MANCHES
COOPER**

Penningtons Manches Cooper LLP
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Our Ref: 2001441/APM/OJTS

MARSHAL BERESFORD'S FUND (Registered Charity Number 272653)

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MARSHAL BERESFORD'S FUND (Registered Charity Number 272653)

LEGAL & ADMINISTRATIVE INFORMATION as at 30 September 2022

GOVERNING INSTRUMENT: The Trust was established by Deed of Settlement dated 18 July 1849 by Alexander James Beresford Hope (the Settlor)

CHARITY REGISTRATION NO: 272653

CURRENT TRUSTEES: The Most Hon Arthur Patrick Marquess of Donegall
Richard George Reade
James Robert Hamilton Stubber
Robert Michael Wilson-Wright

PRINCIPAL ADDRESS FOR CORRESPONDENCE: Penningtons Manches Cooper LLP
31 Chertsey Street
Guildford
Surrey
GU1 4HD

SOLICITORS & ACCOUNTANTS: Penningtons Manches Cooper LLP
31 Chertsey Street
Guildford
Surrey
GU1 4HD

INVESTMENT MANAGERS: Investec Wealth and Investment
2 Gresham Street
London
EC2V 7QP

INDEPENDENT EXAMINERS: Azets
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

**Marshal Beresford's Fund
Examiner's Unqualified Report**

Independent Examiner's Report to the Trustees of Marshal Beresford's Fund

I report on the accounts of the charity for the year ended 30 September 2022 which are set out on pages seven to eleven.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Other matters

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) 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 (FRS102) 2nd edition issued in October 2019 in preference to the Accounting and Reporting Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



M S Leigh BA FCA CF
Independent Examiner

Azets Audit Services Limited
Chartered Accountants
Ashcombe Court, Woolsack Way
Godalming, Surrey, GU7 1LQ

Date: 12 December 2022

MARSHAL BERESFORD'S FUND (Registered Charity Number 272653)

Trustees' Report for the year to 30 September 2022

Structure, governance and management

The administration of the Trust including preparation of accounts is dealt with by the Trustees' solicitors, Penningtons Manches Cooper LLP, at 31 Chertsey Street, Guildford, Surrey GU1 4HD

The Trust's investments are held in the nominee name of the Trustees' stockbrokers, Investec Wealth & Investment Limited, who have been given discretionary investment management in accordance with the Charity Commissioners Order dated 14 February 1995. The Trustees have no ethical investment policy.

The power to appoint new trustees is vested in the Primate of All Ireland for the time being.

Objectives and activities

The primary object of the trust is to make grants towards the building or endowment of new churches in Ireland with secondary objects to make grants to Stipendiary Curates who the Trustees consider poor and to make grants towards the repair, restoration or enlargement of existing churches for the time being in Ireland. No grants are to be made to the secondary objects until the Trustees have ascertained to their satisfaction that no funds are required for the primary object of the trust namely the multiplication of incumbrances in Ireland.

Achievements and performance

No money was required during the year to 30 September 2022 for the primary purpose of the trust and no money has been required for the making of grants to poor stipendiary curates. All grants made during the year have therefore been made under the remaining secondary purposes of the trust namely towards the repair, restoration or enlargement of existing churches in Ireland.

Regard for public benefit

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit and have reviewed the Charity Commission's publication on this topic.

Investment policy and the performance achieved against the policy

The Trust has a diverse equity and fixed interest portfolio managed by Investec Wealth and Investment, through which it is hoped the portfolio will outperform a composite benchmark over time. In the year to 30 September 2022, the total return of the portfolio (net of management charges) was -8.01% (2021:+16.53%) and the benchmark total return over the same period was -6.39% (2021 +15.93%).

With regard to Environmental, Social and Governance (ESG) issues in respect of investment strategy, the Trustees require the investment manager to report on an ESG assessment of the portfolio investments on an annual basis.

(continued overleaf)

Trustees' Report for the year to 30 September 2022 (continued)

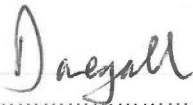
Financial review

The bulk of the grants are made by way of half yearly reimbursements to The Representative Church Body (RCB) with direct grants being made if surplus revenue is available. The Trustees meet annually in November/December when the level of the reimbursement to the RCB and the amount of any other grants is agreed for the coming year.

As all revenue is expended by way of grants the charity does not maintain a reserve fund. The charity does however ensure that there are sufficient funds in hand to meet the half yearly reimbursements to RCB.

During the year to 30 September 2022 reimbursements to the RCB totalled £92,000 (2021: £92,000). Additional grants of £15,000 (2021: £0). Gross revenue amounted to £101,413 (2021: £112,667)

At the meeting on 1 December 2022 it was agreed to make half yearly reimbursements to the RCB of £ 46,000 (each) and additional grants of £ 5,000 were agreed.



.....TRUSTEE

On behalf of the Trustees

Dated

1/12/22

MARSHAL BERESFORD'S FUND

BALANCE SHEET AT 30 SEPTEMBER 2022

	NOTE	REVENUE ACCOUNT (Unrestricted) £	CAPITAL ACCOUNT (Endowment) £	2022 TOTAL £	2021 TOTAL £
Fixed Assets					
Investments	6	Nil	3,423,830	3,423,830	4,128,798
Current Assets					
Total Cash at Bank and stockbrokers	7	94,856	211,490	306,346	51,218
Current Liabilities					
Amounts falling due within 1 year	8	(8,850)	(5,076)	(13,926)	(14,461)
Net Current Assets		<u>86,006</u>	<u>206,413</u>	<u>292,419</u>	<u>36,757</u>
Total Net Assets		<u><u>86,006</u></u>	<u><u>3,630,243</u></u>	<u><u>3,716,249</u></u>	<u><u>4,165,555</u></u>
Funds		<u><u>86,006</u></u>	<u><u>3,630,243</u></u>	<u><u>3,716,249</u></u>	<u><u>4,165,555</u></u>

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

The financial statements were approved by the Trustees on 1 DECEMBER 2022 and were signed on its behalf by:


 TRUSTEE
 On behalf of the Trustees

The notes on pages 9-11 form part of these accounts

MARSHAL BERESFORD'S FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2022

	NOTE	REVENUE ACCOUNT (Unrestricted) £	CAPITAL ACCOUNT (Endowment) £	2022 TOTAL £	2021 TOTAL £
Income and Expenditure					
Incoming Resources					
Investment Income	3	101,000	Nil	101,000	112,667
Deposit Interest		413	Nil	413	Nil
Total Incoming Resources		101,413	Nil	101,413	112,667
Resources Expended					
Direct charitable expenditure:					
Grants to Charities	4	107,000	Nil	107,000	92,000
Legal and administrative costs	5	14,070	21,579	35,649	33,742
Rounding adjustment		Nil	Nil	Nil	Nil
Total Resources Expended		121,070	21,579	142,649	125,742
Net Outgoing Resources for the year		(19,657)	(21,579)	(41,236)	(13,074)
Gains/(Losses) on investment assets:					
Realised during the year		Nil	197,359	197,359	108,904
Unrealised arising during the year		Nil	(605,428)	(605,428)	400,954
Total gains/(losses) on investment assets		Nil	(408,070)	(408,070)	509,858
Net Movement in Funds		(19,657)	(429,649)	(449,306)	496,783
Funds brought forward at 1 October 2021		105,663	4,059,892	4,165,555	3,668,772
Funds carried forward at 30 September 2022		86,006	3,630,243	3,716,249	4,165,555

The notes on pages 9-11 form part of these accounts

MARSHAL BERESFORD'S FUND

Notes to the Accounts for the year ended 30 September 2022

1 Accounting Policies

The accounts (financial statements) have been prepared in accordance with the Statement Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) 2nd Edition issued October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) 2nd Edition issued October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

- (a) Incoming resources are accounted for when they are receivable.
- (b) Grants payable are recognised when the trust is committed to making the payment.
- (c) Legal & administrative costs represent costs associated with fulfilling the constitutional and statutory requirements of the charity and are included on an accruals basis.
- (d) All amounts are shown inclusive of non-recoverable value added tax.
- (e) Investments are included in the Balance Sheet at market value. The investments represent the Permanent Endowment Fund and accordingly any gains or losses arising on those investments are included as part of that fund.
- (f) The trust is a registered charity (Charity Commission No.272653) and is not liable to taxation.

2 Permanent Endowment

As there is no power to expend capital the whole of the Trust's capital represents a permanent endowment fund. Income arising on the endowment fund is unrestricted.

3 Investment Income

	2022	2021
	£	£
UK Quoted:		
Fixed Interest	28,541	29,082
Equity	72,459	83,585
Total:	101,000	112,667

Notes to the Accounts for the year ended 30 September 2022 (continued)

4 <u>Grants</u>	2022 £	2021 £
During the year the following grants were made:		
Representative Church Body	92,000	92,000
Lismore Cathedral	5,000	Nil
St Morgues Church	10,000	Nil
Aghavea Parish Church	Nil	Nil
Total:	107,000	92,000

5 <u>Legal and administrative costs</u>	2022 £	2021 £
Legal fees	12,420	10,980
Trustees' expenses	Nil	(560)
Independent Examiner's fee	1,650	1,572
	<u>14,070</u>	<u>11,992</u>
Investment management fees (capital)	21,579	21,750
Total:	35,649	33,742

The trust had no employees during the year (2021: none)

Trustees are not remunerated and received no reimbursement of expenses during the year.

6 <u>Fixed Asset Investments</u>	2022 £	2021 £
Historical cost at 1 October 2021	2,987,277	2,830,411
Additions at cost	723,291	507,082
Disposals at cost	(822,830)	(350,215)
Cumulative adjustments to cost	Nil	Nil
Historical cost at 30 September 2022	2,887,737	2,987,277
Cumulative unrealised gains at 30 September 2022	536,093	1,141,521
Market value per Balance Sheet	3,423,830	4,128,798
Structure of the portfolio by market value	%	%
UK Quoted Investments	100.00	100.00
Fixed Interest	11.00	14.03
UK Property	5.62	4.41
Alternative Assets	11.78	6.27
Equity	71.60	75.29

Material Investments as % of portfolio market value (of 5% of above)

None (2021: none)

Notes to the Accounts for the year ended 30 September 2022 (continued)

7	Cash	2022	2021
		£	£
	Investec Income account	Nil	Nil
	Investec Capital account	305,878	50,750
	Penningtons Manches Cooper LLP Client Account	468	468
		<u>306,346</u>	<u>51,218</u>
	<i>represented by:</i>		
	Capital account per Balance Sheet	211,490	(63,217)
	Revenue account per Balance Sheet	94,856	114,435
		<u>306,346</u>	<u>51,218</u>
8	Liabilities: Amounts falling due within one year	2022	2021
		£	£
	Independent Examiner's fee	1,650	1,572
	Legal fees	7,200	7,200
	Trustees' expenses	Nil	Nil
		<u>8,850</u>	<u>8,772</u>
	Investment management fees	5,076	5,689
	Total:	<u>13,926</u>	<u>14,461</u>

MARSHAL BERESFORD'S FUND

England & Wales - Charity number 272653

Accounts

MARSHAL BERESFORD'S FUND

Registered Charity Number 272653

Financial Statements and Trustees Report for year ended 30 September 2021



**PENNINGTONS
MANCHES
COOPER**

Penningtons Manches Cooper LLP
31 Chertsey Street
Guildford
Surrey
GU1 4HD

Tel: 01483 791800
Fax: 01483 424177

Our Ref: 2001441/APM/OJTS

MARSHAL BERESFORD'S FUND (Registered Charity Number 272653)

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MARSHAL BERESFORD'S FUND (Registered Charity Number 272653)

LEGAL & ADMINISTRATIVE INFORMATION as at 30 September 2021

GOVERNING INSTRUMENT: The Trust was established by Deed of Settlement dated 18 July 1849 by Alexander James Beresford Hope (the Settlor)

CHARITY REGISTRATION NO: 272653

CURRENT TRUSTEES: The Most Hon Arthur Patrick Marquess of Donegall
Richard George Reade
James Robert Hamilton Stubber
Robert Michael Wilson-Wright

PRINCIPAL ADDRESS FOR CORRESPONDENCE: Penningtons Manches Cooper LLP
31 Chertsey Street
Guildford
Surrey
GU1 4HD

SOLICITORS & ACCOUNTANTS: Penningtons Manches Cooper LLP
31 Chertsey Street
Guildford
Surrey
GU1 4HD

INVESTMENT MANAGERS: Investec Wealth and Investment
2 Gresham Street
London
EC2V 7QP

INDEPENDENT EXAMINERS: Azets
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

**Marshal Beresford's Fund
Examiner's Unqualified Report**

Independent Examiner's Report to the Trustees of Marshal Beresford's Fund

I report on the accounts of the charity for the year ended 30 September 2021 which are set out on pages seven to eleven.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Other matters

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) 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 (FRS102) 2nd edition issued in October 2019 in preference to the Accounting and Reporting Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



M S Leigh BA FCA CF
Independent Examiner

Azets Audit Services Limited
Chartered Accountants
Ashcombe Court, Woolsack Way
Godalming, Surrey, GU7 1LQ

Date: 22 December 2022

MARSHAL BERESFORD'S FUND (Registered Charity Number 272653)

Trustees' Report for the year to 30 September 2021

Structure, governance and management

The administration of the Trust including preparation of accounts is dealt with by the Trustees' solicitors, Penningtons Manches Cooper LLP, at 31 Chertsey Street, Guildford, Surrey GU1 4HD

The Trust's investments are held in the nominee name of the Trustees' stockbrokers, Investec Wealth & Investment Limited, who have been given discretionary investment management in accordance with the Charity Commissioners Order dated 14 February 1995. The Trustees have no ethical investment policy.

The power to appoint new trustees is vested in the Primate of All Ireland for the time being.

Objectives and activities

The primary object of the trust is to make grants towards the building or endowment of new churches in Ireland with secondary objects to make grants to Stipendiary Curates who the Trustees consider poor and to make grants towards the repair, restoration or enlargement of existing churches for the time being in Ireland. No grants are to be made to the secondary objects until the Trustees have ascertained to their satisfaction that no funds are required for the primary object of the trust namely the multiplication of incumbrances in Ireland.

Achievements and performance

No money was required during the year to 30 September 2021 for the primary purpose of the trust and no money has been required for the making of grants to poor stipendiary curates. All grants made during the year have therefore been made under the remaining secondary purposes of the trust namely towards the repair, restoration or enlargement of existing churches in Ireland.

Regard for public benefit

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit and have reviewed the Charity Commission's publication on this topic.

Investment policy and the performance achieved against the policy

The Trust has a diverse equity and fixed interest portfolio managed by Investec Wealth and Investment, through which it is hoped the portfolio will outperform a composite benchmark over time. In the year to 30 September 2021, the total return of the portfolio (net of management charges) was +16.53% (2020: -3.89%) and the benchmark total return over the same period was 15.93% (2020: -5.30%).

With regard to Environmental, Social and Governance (ESG) issues in respect of investment strategy, the Trustees require the investment manager to report on an ESG assessment of the portfolio investments on an annual basis.

(continued overleaf)

Trustees' Report for the year to 30 September 2021 (continued)


Financial review

The bulk of the grants are made by way of half yearly reimbursements to The Representative Church Body (RCB) with direct grants being made if surplus revenue is available. The Trustees meet annually in November/December when the level of the reimbursement to the RCB and the amount of any other grants is agreed for the coming year.

As all revenue is expended by way of grants the charity does not maintain a reserve fund. The charity does however ensure that there are sufficient funds in hand to meet the half yearly reimbursements to RCB.

During the year to 30 September 2021 reimbursements to the RCB totalled £92,000 (2020: £92,000). Additional grants of £0 (2020: £25,000). Gross revenue amounted to £114,267 (2020: £108,307)

At the meeting on 2 December 2021 it was agreed to make half yearly reimbursements to the RCB of £46,000 (each) and additional grants of £15,000 were agreed.


..... TRUSTEE
On behalf of the Trustees

Dated 12/12/21

MARSHAL BERESFORD'S FUND

BALANCE SHEET AT 30 SEPTEMBER 2021

	NOTE	REVENUE ACCOUNT (Unrestricted) £	CAPITAL ACCOUNT (Endowment) £	2021 TOTAL £	2020 TOTAL £
Fixed Assets					
Investments	6	Nil	4,128,798	4,128,798	3,570,978
Current Assets					
Total Cash at Bank and stockbrokers	7	114,435	(63,217)	51,218	112,074
Current Liabilities					
Amounts falling due within 1 year	8	(8,772)	(5,689)	(14,461)	(14,281)
Net Current Assets		<u>105,663</u>	<u>(68,906)</u>	<u>36,757</u>	<u>97,794</u>
Total Net Assets		<u>105,663</u>	<u>4,059,892</u>	<u>4,165,555</u>	<u>3,668,772</u>
Funds		<u>105,663</u>	<u>4,059,892</u>	<u>4,165,555</u>	<u>3,668,772</u>

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

The financial statements were approved by the Trustees on 2 December 2021 and were signed on its behalf by:


 TRUSTEE
 On behalf of the Trustees

The notes on pages 9-11 form part of these accounts

MARSHAL BERESFORD'S FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2021

	NOTE	REVENUE ACCOUNT (Unrestricted) £	CAPITAL ACCOUNT (Endowment) £	2021 TOTAL £	2020 TOTAL £
Income and Expenditure					
Incoming Resources					
Investment Income	3	112,667	Nil	112,667	108,240
Deposit Interest		Nil	Nil	Nil	67
Total Incoming Resources		112,667	Nil	112,667	108,307
Resources Expended					
Direct charitable expenditure:					
Grants to Charities	4	92,000	Nil	92,000	117,000
Legal and administrative costs	5	11,992	21,750	33,742	33,229
Rounding adjustment		Nil	Nil	Nil	Nil
Total Resources Expended		103,992	21,750	125,742	150,229
Net Outgoing Resources for the year		8,675	(21,750)	(13,074)	(41,921)
Gains/(Losses) on investment assets:					
Realised during the year		Nil	108,904	108,904	20,332
Unrealised arising during the year		Nil	400,954	400,954	(261,208)
Total gains/(losses) on investment assets		Nil	509,858	509,858	(240,876)
Net Movement in Funds		8,675	488,108	496,783	(282,798)
Funds brought forward at 1 October 2020		96,988	3,571,784	3,668,772	3,951,570
Funds carried forward at 30 September 2021		105,663	4,059,892	4,165,555	3,668,772

The notes on pages 9-11 form part of these accounts

MARSHAL BERESFORD'S FUND

Notes to the Accounts for the year ended 30 September 2021

1 Accounting Policies

The accounts (financial statements) have been prepared in accordance with the Statement Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) 2nd Edition issued October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) 2nd Edition issued October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

- (a) Incoming resources are accounted for when they are receivable.
- (b) Grants payable are recognised when the trust is committed to making the payment.
- (c) Legal & administrative costs represent costs associated with fulfilling the constitutional and statutory requirements of the charity and are included on an accruals basis.
- (d) All amounts are shown inclusive of non-recoverable value added tax.
- (e) Investments are included in the Balance Sheet at market value. The investments represent the Permanent Endowment Fund and accordingly any gains or losses arising on those investments are included as part of that fund.
- (f) The trust is a registered charity (Charity Commission No.272653) and is not liable to taxation.

2 Permanent Endowment

As there is no power to expend capital the whole of the Trust's capital represents a permanent endowment fund. Income arising on the endowment fund is unrestricted.

3 Investment Income

	2021 £	2020 £
UK Quoted:		
Fixed Interest	29,082	29,253
Equity	83,585	78,987
Total:	112,667	108,240

Notes to the Accounts for the year ended 30 September 2021 (continued)

4 <u>Grants</u>	2021 £	2020 £
During the year the following grants were made:		
Representative Church Body	92,000	92,000
St Patrick's Cathedral	Nil	10,000
St Morgues Church	Nil	10,000
Aghavea Parish Church	Nil	5,000
Total:	92,000	117,000

5 <u>Legal and administrative costs</u>	2021 £	2020 £
Legal fees	10,980	11,412
Trustees' expenses	(560)	387
Independent Examiner's fee	1,572	1,524
	11,992	13,323
Investment management fees (capital)	21,750	19,906
Total:	33,742	33,229

The trust had no employees during the year (2020: none)

Trustees are not remunerated and received no reimbursement of expenses during the year.

6 <u>Fixed Asset Investments</u>	2021 £	2020 £
Historical cost at 1 October 2020	2,830,411	2,836,360
Additions at cost	507,082	600,390
Disposals at cost	(350,215)	(606,339)
Cumulative adjustments to cost	Nil	Nil
Historical cost at 30 September 2021	2,987,277	2,830,411
Cumulative unrealised gains at 30 September 2021	1,141,521	740,567
Market value per Balance Sheet	4,128,798	3,570,978
Structure of the portfolio by market value	%	%
UK Quoted Investments	100.00	100.00
Fixed Interest	14.03	16.67
UK Property	4.41	4.75
Alternative Assets	6.27	7.59
Equity	75.29	70.99

Material Investments as % of portfolio market value (of 5% of above)

None (2020: none)

Notes to the Accounts for the year ended 30 September 2021 (continued)

7 Cash	2021 £	2020 £
Investec Income account	Nil	Nil
Investec Capital account	50,750	110,083
Penningtons Manches Cooper LLP Client Account	468	1,992
	<u>51,218</u>	<u>112,074</u>
<i>represented by:</i>		
Capital account per Balance Sheet	(63,217)	5,803
Revenue account per Balance Sheet	114,435	106,272
	<u>51,218</u>	<u>112,074</u>
8 Liabilities: Amounts falling due within one year	2021 £	2020 £
Independent Examiner's fee	1,572	1,524
Legal fees	7,200	7,200
Trustees' expenses	Nil	560
	<u>8,772</u>	<u>9,284</u>
Investment management fees	5,689	4,997
Total:	<u>14,461</u>	<u>14,281</u>