

MARSHAL BERESFORD'S FUND

Registered Charity Number 272653

Financial Statements and Trustees Report for year ended 30 September 2021



**PENNINGTONS
MANCHES
COOPER**

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MARSHAL BERESFORD'S FUND (Registered Charity Number 272653)

Contents of the financial statements for the year ended 30 September 2021

Item	Page
Charity Information	3
Examiners' Report	4
Trustees' Report	5-6
Balance Sheet	7
Income Expenditure	8
Notes	9-11

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

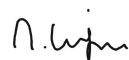
Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable 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		105,663	(68,906)	36,757	97,794
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:


 On behalf of the Trustees TRUSTEE

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 Grants

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 Legal and administrative costs

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 Fixed Asset Investments

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
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Market value per Balance Sheet	4,128,798	3,570,978
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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>