

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 <u>TOTAL</u> £	2022 <u>TOTAL</u> £
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		79,238	9,278	88,516	292,419
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 Grants

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 Legal and administrative costs

2023	2022
£	£

Legal fees	11,808	12,420
Trustees' expenses	318	Nil
Independent Examiner's fee	1,698	1,650
	13,824	14,070
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 Fixed Asset Investments

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	3,513,385	2,887,737

Cumulative unrealised gains at 30 September 2023	146,587	536,093
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Market value per Balance Sheet	3,659,972	3,423,830
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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)

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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
		148,640	306,346
	<i>represented by:</i>		
	Capital account per Balance Sheet	14,461	211,490
	Revenue account per Balance Sheet	134,178	94,856
		148,640	306,346
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
		54,940	8,850
	Investment management fees	5,184	5,076
	Total:	60,124	13,926