

**MARSHAL BERESFORD'S FUND**

**Registered Charity Number 272653**

**Financial Statements and Trustees Report for year ended 30 September 2024**



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**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

**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> £
<b>Fixed Assets</b>					
Investments	6	Nil	4,079,237	4,079,237	3,659,972
<b>Current Assets</b>					
Total Cash at Bank and stockbrokers	7	81,654	(55,034)	26,620	148,640
<b>Current Liabilities</b>					
Amounts falling due within 1 year	8	(9,000)	(5,573)	(14,573)	(60,124)
<b>Net Current Assets</b>		72,654	(60,607)	12,047	88,516
<b>Total Net Assets</b>		<u>72,654</u>	<u>4,018,630</u>	<u>4,091,284</u>	<u>3,748,488</u>
<b>Funds</b>		<u>72,654</u>	<u>4,018,630</u>	<u>4,091,284</u>	<u>3,748,488</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 £
<b>Income and Expenditure</b>					
<b>Incoming Resources</b>					
Investment Income	3	99,247	Nil	99,247	100,907
Deposit Interest		1,675	Nil	1,675	3,150
<b>Total Incoming Resources</b>		<b>100,922</b>	<b>Nil</b>	<b>100,922</b>	<b>104,056</b>
<b>Resources Expended</b>					
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
<b>Total Resources Expended</b>		<b>107,506</b>	<b>21,870</b>	<b>129,376</b>	<b>131,425</b>
<b>Net Outgoing Resources for the year</b>		<b>(6,584)</b>	<b>(21,870)</b>	<b>(28,454)</b>	<b>(27,369)</b>
<b>Gains/(Losses) on investment assets:</b>					
Realised during the year		Nil	64,393	64,393	449,113
Unrealised arising during the year		Nil	306,857	306,857	(389,505)
<b>Total gains/(losses) on investment assets</b>		<b>Nil</b>	<b>371,250</b>	<b>371,250</b>	<b>59,607</b>
<b>Net Movement in Funds</b>		<b>(6,584)</b>	<b>349,380</b>	<b>342,796</b>	<b>32,238</b>
<b>Funds brought forward at 1 October 2023</b>		<b>79,238</b>	<b>3,669,250</b>	<b>3,748,488</b>	<b>3,716,249</b>
<b>Funds carried forward at 30 September 2024</b>		<b>72,654</b>	<b>4,018,630</b>	<b>4,091,284</b>	<b>3,748,488</b>

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
<b>Total:</b>	<b>99,247</b>	<b>100,907</b>

## MARSHAL BERESFORD'S FUND

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

#### 4 Grants

2024	2023
£	£

During the year the following grants were made:

Representative Church Body	92,000	92,000
Lismore Cathedral	Nil	5,000
<b>Total:</b>	<b>92,000</b>	<b>97,000</b>

#### 5 Legal and administrative costs

2024	2023
£	£

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

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 Fixed Asset Investments

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
<b>Historical cost at 30 September 2024</b>	<b>3,625,792</b>	<b>3,513,385</b>

Cumulative unrealised gains at 30 September 2024	453,445	146,587
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<b>Market value per Balance Sheet</b>	<b>4,079,237</b>	<b>3,659,972</b>
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<b>Structure of the portfolio by market value</b>	<b>%</b>	<b>%</b>
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)

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