

MARSHAL BERESFORD'S FUND

Registered Charity Number 272653

Financial Statements and Trustees Report for year ended 30 September 2025



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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 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

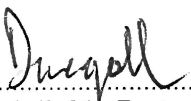
MARSHAL BERESFORD'S FUND

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		78,294	(49,253)	29,041	12,047
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

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

4	<u>Grants</u>	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	<u>Legal and administrative costs</u>	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	<u>Fixed Asset Investments</u>	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)

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

7	<u>Cash</u>	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)