

**Charity Registration No. 294034**

**The Marquis of Stafford Charitable Trust**

**Unaudited financial statements  
For the year ended 5 April 2022**

# **The Marquis of Stafford Charitable Trust**

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## **The Marquis of Stafford Charitable Trust**

### **Trustees' report**

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The Trustees have pleasure in presenting their report and the financial statements for the year ended 5 April 2022. The financial statements are prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, applicable law and the requirements of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland effective 1 January 2019.

#### **Objectives and activities for the public benefit**

The principal objectives and aims of the Trust are:

- a) the Trustees shall stand possessed of the Trust Fund and the income thereof upon trust to pay or apply or cause to be paid or applied at such time or times and in such manner as the Trustees shall in their discretion think fit the capital of the Trust Fund in or towards the general purposes of such Charitable bodies or for such other purposes as shall be exclusively Charitable as the Trustees may from time to time decide.
- b) is intended as an endowment to award donations on an annual basis to a selection of charitable causes. The current Trustees have recently taken office and during this period the Trustees have not made any awards as they formulate the focus of their activity.

#### **Review of progress and achievements**

The Trustees donated £0 (2021 - £19,124) to 0 (2021 - 10) charities during the year. A full list of these donations made in 2021 appear in the notes to the accounts.

#### **Review of financial activities and affairs**

##### Reserves and financial review

All funds held by the charity are unrestricted. These are funds which can be used in accordance with the charitable objectives of the company at the discretion of the Trustees. Reserves are reviewed on a regular basis and are held at such a level to ensure the ongoing financial stability and operation of the charity. The actual free reserves held at 5 April 2022 were £256,542 (2021 - £100).

##### Principal funding sources

The principal funding sources for the Trust is from a deed of covenant.

Expenditure in the year has supported various charities as detailed in the notes to these accounts.

## **The Marquis of Stafford Charitable Trust**

### **Trustees' report (continued)**

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#### **Trustees**

The Duke of Sutherland (retired 18 June 2021)  
The Duchess of Sutherland (retired 18 June 2021)  
The Marquis of Stafford (appointed 11 June 2021)  
The Marchioness of Stafford (appointed 11 June 2021)

#### **Registered office**

Ley Farm  
Stetchworth  
Newmarket  
Suffolk  
CB8 9TX

#### **Independent Examiner**

Jamie Younger CA  
Saffery Champness LLP  
Edinburgh Quay  
133 Fountainbridge  
Edinburgh  
EH3 9BA

#### **Bankers**

Waverton Investment Management Ltd  
16 Babmaes Street  
London  
SW1Y 6AH

#### **Charity Commission Registration Number**

294034

## **The Marquis of Stafford Charitable Trust**

### **Trustees' report (continued)**

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#### **Structure, governance and management**

##### Governing document

Under the Terms of the Settlement made by Francis Egerton and dated 20 February 1986 as amended by a Resolution dated 21 June 2021, the Trustees hold the capital and income for exclusively charitable purposes according to the laws of England to be applied in such shares and manner as the trustees, in their absolute discretion, think fit.

The Trust is registered with the Charity Commission under registration number 294034.

##### Appointment of Trustees

The Trustees work within the guidelines of the Trust Deed but there is no formal training or induction process in place.

##### Organisational structure

The trust is managed by the two Trustees, the Marquis and Marchioness of Stafford. The Trust has no employees. The power to appoint Trustees is with the continuing Trustees.

##### Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate our exposure to the major risks.

##### **Plans for future periods**

The Trustees' future aims are to continue to meet the Charity's purposes as stated and to manage the affairs of the charity prudently and responsibly.

**Trustees' report (continued)**

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**Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and provisions of the Trust Deed. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the maintenance and integrity of the Charity and the financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

**On behalf of the Trustees on**

  
.....  
The Marchioness of Stafford

  
.....  
The Marquis of Stafford

**Independent examiner's report**

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I report on the accounts of the Trust for the year ended 5 April 2022, which are set out on pages 6 to 9.

This report is made to the Trustees, as a body, in accordance with the terms of the engagement. My work has been undertaken to enable me to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the Trustees, as a body, for my work or this report.

**Respective responsibilities of Trustees and Independent 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 needed.

It is my responsibility to:

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

**Basis of Independent Examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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.

**Independent examiner's statement**

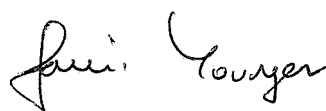
In connection with my examination, no matter has come to my attention:

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 to comply with the accounting requirements of the 2011 Act have 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.

**Jamie Younger CA**  
**Saffery Champness LLP**

**Chartered Accountants**

**9 December 2022**



Edinburgh Quay  
133 Fountainbridge  
Edinburgh  
EH3 9BA

# The Marquis of Stafford Charitable Trust

## Statement of financial activities For the year ended 5 April 2022

	Notes	Unrestricted income £	Capital funds £	Total 2022 £	Total 2021 £
<b>Income</b>					
Dividends		2,173	-	2,173	-
Compensation from the bank		-	-	-	100
Donations		-	249,347	249,347	1,900
<b>Total income</b>		<u>2,173</u>	<u>249,347</u>	<u>251,520</u>	<u>2,000</u>
<b>Expenditure</b>					
Charitable activities:					
Donations	2	-	-	-	(19,124)
Legal and professional fees		-	(257)	(257)	-
Governance costs		(1,110)	(1,110)	(2,220)	(600)
<b>Total expenditure</b>		<u>(1,110)</u>	<u>(1,367)</u>	<u>(2,477)</u>	<u>(19,724)</u>
<b>Net incoming/(outgoing) resources before other recognised gains and losses</b>		1,063	247,980	249,043	(17,724)
<b>Other recognised gains</b>					
Bank interest received		-	-	-	(7)
Realised gain on sale of investments		-	7,550	7,550	-
Unrealised loss on investments		-	(151)	(151)	-
		<u>-</u>	<u>7,399</u>	<u>7,399</u>	<u>7</u>
<b>Net movement in funds</b>		1,063	255,379	256,442	(17,717)
Reconciliation of funds:					
Total funds brought forward		100	-	100	17,817
<b>Total funds carried forward</b>		<u>1,163</u>	<u>255,379</u>	<u>256,542</u>	<u>100</u>

The notes on pages 8 and 9 form part of these financial statements.

All activities of the Trust are classified as continuing.



# The Marquis of Stafford Charitable Trust

## Balance sheet As at 5 April 2022

		2022	2021
	£	£	£
<b>Fixed assets</b>			
Investments	3	243,573	-
<b>Current assets</b>			
Other debtors		1,200	600
Cash at bank and in hand		13,989	100
		<u>15,189</u>	<u>700</u>
<b>Creditors: amounts falling due within one year</b>			
Accruals		<u>2,220</u>	<u>600</u>
<b>Net current assets</b>		<u>12,969</u>	<u>100</u>
<b>Total assets less current liabilities</b>		<u>256,542</u>	<u>100</u>
<b>The funds of the charity:</b>			
Unrestricted designated funds		255,379	100
Unrestricted income funds		<u>1,163</u>	<u>-</u>
		<u>256,542</u>	<u>100</u>

The notes on pages 8 to 9 form part of these financial statements.

## **1 Accounting policies**

### **1.1 Accounting convention**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted are set out below.

### **1.2 Compliance with accounting standards**

The financial information is not intended to achieve full compliance with the provisions of UK Generally Accepted Accounting Principles.

### **1.3 Income recognition**

Investment income is accounted for on a received basis.

### **1.4 Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable activities comprise costs that are directly attributable to the furtherance of achieving the charities objectives.

Governance costs comprise costs that directly relate to the governance of the charity.

### **1.5 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

# The Marquis of Stafford Charitable Trust

## Notes to the financial statements (continued)

For the year ended 5 April 2022

### 2 Donations made

	Registered number	5 April 2022 £	5 April 2021 £
British Heart Foundation	225971	-	2,000
Cancer Research UK	1089464	-	2,000
Red Squirrel Survival Trust	1116947	-	2,000
Sense Scotland	SC022097	-	2,000
Sightsavers	207544	-	2,000
Songbird Survival	1085281	-	2,000
The Game and Wildlife Conservation Trust	1112023	-	2,000
The Mertoun Gardens Trust	1113423	-	100
The Royal National Lifeboat Institution	209603	-	2,000
The Tweed Foundation	SC011055	-	3,024
		-	19,124

### 3 Investments

	Listed investments £
<b>Cost</b>	
At 6 April 2021	-
Additions	492,433
Disposals	(248,860)
At 5 April 2022	243,573