

Charity Registration No. 294034

The Marquis of Stafford Charitable Trust

**Unaudited financial statements
For the year ended 5 April 2024**

The Marquis of Stafford Charitable Trust

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The Marquis of Stafford Charitable Trust

Trustees' report

The Trustees have pleasure in presenting their report and the financial statements for the year ended 5 April 2024. 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 made minimal donations whilst the endowment is being established and are expected to be paid in 2024.

Review of progress and achievements

The Trustees donated £Nil (2023 - £500) to charity during the year.

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 2024 were £382,098 (2023 - £247,420).

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)

Trustees

The Marquis of Stafford
The Marchioness of Stafford

Registered office

Ley Farm
Stetchworth
Newmarket
Suffolk
CB8 9TX

Independent Examiner

Jamie Younger CA
Saffery LLP
9 Haymarket Square
Edinburgh
EH3 8RY

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)

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.

The Marquis of Stafford Charitable Trust

Trustees' report (continued)

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

The Marquis of Stafford Charitable Trust

Independent examiner's report

I report on the accounts of the Trust for the year ended 5 April 2024, 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.

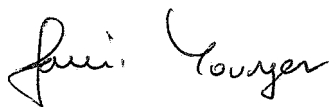
Basis of Independent Examiner's report

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 LLP

16 December 2024

9 Haymarket Square

Edinburgh
EH3 8RY

The Marquis of Stafford Charitable Trust

**Statement of financial activities
For the year ended 5 April 2024**

	Notes	Unrestricted income £	Capital funds £	Total 2024 £	Total 2023 £
Income					
Dividends		9,426	-	9,426	5,588
Compensation from the bank		-	-	-	-
Donations		-	99,993	99,993	-
Total income		<u>9,426</u>	<u>99,993</u>	<u>109,419</u>	<u>5,588</u>
Expenditure					
Charitable activities:					
Donations	2	-	-	-	(500)
Legal and professional fees		-	(349)	(349)	(210)
Governance costs		-	(3,230)	(3,230)	(1,560)
Total expenditure		<u>-</u>	<u>(3,579)</u>	<u>(3,579)</u>	<u>(2,270)</u>
Net incoming/(outgoing) resources before other recognised gains and losses		9,426	96,414	105,840	3,318
Other recognised gains					
Bank interest received		-	-	-	-
Realised gain on sale of investments		-	-	-	-
Unrealised gain/(loss) loss on investments		-	28,838	28,838	(12,440)
		<u>-</u>	<u>28,838</u>	<u>28,838</u>	<u>(12,440)</u>
Net movement in funds		9,426	125,252	134,678	(9,122)
Reconciliation of funds:					
Total funds brought forward		<u>262,130</u>	<u>(14,710)</u>	<u>247,420</u>	<u>256,542</u>
Total funds carried forward		<u>271,556</u>	<u>110,542</u>	<u>382,098</u>	<u>247,420</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 2024

		2024	2023
		£	£
Fixed assets			
Investments	3	364,641	231,133
Current assets			
Accrued investment income		2,095	-
Other debtors		1,200	1,200
Cash at bank and in hand		16,929	16,648
		<u>20,224</u>	<u>17,848</u>
Creditors: amounts falling due within one year			
Accruals		<u>2,767</u>	<u>1,560</u>
Net current assets		<u>17,457</u>	<u>16,288</u>
Total assets less current liabilities		<u><u>382,098</u></u>	<u><u>247,421</u></u>
The funds of the charity:			
Unrestricted designated funds		110,542	(14,710)
Unrestricted income funds		<u>271,556</u>	<u>262,130</u>
		<u><u>382,098</u></u>	<u><u>247,421</u></u>

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

The Marquis of Stafford Charitable Trust

Notes to the financial statements For the year ended 5 April 2024

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.

2 Donations made

	Registered number	5 April 2024 £	5 April 2023 £
Addenbroke's Charitable Trust	1170103	-	500
		-	500

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Notes to the financial statements (continued)
For the year ended 5 April 2024

3 Investments

	Listed investments £
Cost	
At 6 April 2023	231,133
Additions	204,663
Revaluation	28,838
Disposals	(99,993)
	<hr/>
At 5 April 2024	364,641
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