THE MCCORQUODALE CHARITABLE TRUST

England & Wales · Charity number 297697

Details

Status	Registered
Legal form	Trust
Registered	1987-11-09
Register	View on the Charity Commission register

Contact

Address	Ludlow Trust Co Ltd Tower Wharf Cheese Lane Bristol BS2 0JJ
Phone	01173138200
Email	charitabletrusts@ludlowtrust.com
Website	https://funding.ludlowtrust.com

Activities

Objects: GENERAL CHARITABLE PURPOSES.

Activities: General Charitable Purposes. Trust is open to applications. Please submit your application to https://funding.ludlowtrust.com

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£212,326	£242,932	-	-
2024-04-05	£332,651	£321,733	-	-
2023-04-05	£46,970	£176,880	-	-
2022-04-05	£80,120	£100,298	-	-
2021-04-05	£39,774	£181,195	-	-

Trustees

Name	Role	Appointed
Annabel Julia Gouriet		2025-12-05
CAROLINE LOWSLEY-WILLIAMS		
COLIN NORMAN MCCORQUODALE		
LUDLOW TRUST COMPANY LTD		2021-04-06
Laura McCorquodale		2013-12-20
Luke Michaeal Lowsley-Williams		2023-10-18

THE MCCORQUODALE CHARITABLE TRUST

England & Wales - Charity number 297697

Accounts

THE MCCORQUODALE CHARITABLE TRUST

Trustees' Report

and Unaudited Financial Statements

for the year ended 05 April 2025

Registered Charity Number 297697

THE MCCORQUODALE CHARITABLE TRUST
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 05 APRIL 2025

INDEX

CHARITY INFORMATION

Trustees

Luke Michael Lowsley-Williams
Laura McCorquodale
Colin Norman McCorquodale (Settlor)
Caroline Lowsley-Williams
Annabel Julia Gouriet (appointed 5 December 2025)
Ludlow Trust Company Limited, corporate trustee. The directors of the corporate trustee, company no. 12492064, during the year under review and to date of approval:

Mr Gary St John Collins
Mr Walter Duncan Coxon
Mr Ali Reza Sarikhani
Miss Ziba Christina Sakine Sarikhani
Mr Christopher Ian Thurlow
Mr Matthew John Wickers
Mr John Stephen Dennis (resigned 25/10/2024)

Principal office

Ludlow Trust Company Limited
Trustee Department
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Registered charity number

297697

Independent Examiner

Katie Wilson FCA
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers and investment manager

Coutts & Co
440 The Strand
London
WC2R 0QS

Solicitor

TLT LLP
One Redcliffe Street
Bristol
BS1 1TP

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 05 April 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The McCorquodale Charitable Trust is a registered charity constituted under a trust deed dated 09 November 1987.

The trust is controlled by the trustees (list provided on page 1). New Trustees are appointed by the Settlor.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the history of the trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The charity is managed by the trustees, with all decisions taken by the trustees.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems incorporating Coutts & Co's systems and controls they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are to further such other purpose or purposes which are exclusively charitable according to the law of England and Wales in any part of the world and in such manner as the trustees may in their absolute discretion think fit.

The Trustees shall apply the income and, in their absolute discretion, the capital of the Trust in promoting the objects. In order to further the charity's objects the Trustees apply the income and capital by making grants to charitable organisations for the public benefit. These grants are made to organisations whose core purposes meet the charity's objects and the trustees consider in making these grants the charity is fulfilling its aims.

In determining how the charity should pursue its objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

During the year under review the charity made grants in furtherance of the objects amounting to £213,600 (2024: £295,600) with grants amounting to £3,000 (2024: £7,000) unpaid at the year end.

At 05 April 2025 the charity's total funds amounted to £2,291,693 (2024: £2,436,786) with reserves of £4,659 (2024: £23,475). Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves and the deficit arises due to the timing of liabilities and transfers of funds to settle them.

The trustees have continued their investment policy of holding funds in a mix of fixed interest securities and equities to provide income and maintain capital.

PLANS FOR FUTURE PERIODS

The trustees intend to continue the charity's grant-making activity in furtherance of the charity's objects.

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 then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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.

APPOINTMENT OF INDEPENDENT EXAMINER

During the year under review the charity remained below the threshold for audit and appointed Katie Wilson of Blue Spire Limited as examiner to the charity.

Approved by the trustees and signed on their behalf.

David Breach

David Breach on behalf of Ludlow Trust Company Limited
Trustee

Date 05 February 2026

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of The McCorquodale Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 05 April 2025 which are set out on pages 5 to 14.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts 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 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 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

Katie Wilson FCA
Blue Spire Limited

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 05 February 2026

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	2024 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Investments	**1**	61,327	-	61,327	54,850
Donations and legacies	**2**	-	139,857	139,857	117,171
Total		61,327	139,857	201,184	172,021
EXPENDITURE ON:					
Raising funds - Investment management fees	**3**	-	11,790	11,790	9,887
Charitable activities	**4**	231,142	-	231,142	311,846
Total		231,142	11,790	242,932	321,733
Net gains/(losses) on investment assets		-	(103,345)	(103,345)	244,970
Net income/(expenditure)		(169,815)	24,722	(145,093)	95,258
Transfers between funds	**12**	150,999	(150,999)	-	-
Net movement in funds		(18,816)	(126,277)	(145,093)	95,258
RECONCILIATION OF FUNDS					
Total funds brought forward	**12**	23,475	2,413,311	2,436,786	2,341,528
Total funds carried forward	**12**	4,659	2,287,034	2,291,693	2,436,786

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

BALANCE SHEET AS AT 5 APRIL 2025

	Note	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Investments - managed funds	**9**	2,193,249		2,270,994	
Total fixed assets			2,193,249		2,270,994
CURRENT ASSETS					
Cash at hand and in bank		110,539		180,064	
Total current assets		110,539		180,064	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	**10**	12,095		14,272	
Net current assets/(liabilities)			98,444		165,792
Total assets less current liabilities			2,291,693		2,436,786
Total assets/(liabilities)			2,291,693		2,436,786
THE FUNDS OF THE CHARITY					
Expendable endowment funds	**12**		2,287,034		2,413,311
Unrestricted funds	**12**		4,659		23,475
Total charity funds			2,291,693		2,436,786

The notes on pages 9 to 14 form part of the financial statements.

The financial statements on pages 5 to 14 we approved and authorised for issue by the trustee on 05 February 2026 and signed on its behalf by:

David Breach

....
David Breach on behalf of Ludlow Trust Company Limited
Trustee

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The McCorquodale Charitable Trust is an unincorporated charity constituted under a trust deed. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees'

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

ACCOUNTING POLICIES

Investments
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in ‘net gains / (losses) on investments’ in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Investments held in foreign currencies
Where investment assets are held in a foreign currency they are translated at the prevailing rate at the balance sheet date and any gain/loss on exchange rate movements is included in the statement of financial activities in the other recognised gains and losses section.

Debtors receivable and creditors payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Fund accounting
Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

NOTES TO FINANCIAL STATEMENTS

1. Investment income

	Unrestricted Funds	Endowment Funds	2025 Total Funds	Unrestricted Funds	Endowment Funds	2024 Total Funds
	£	£	£	£	£	£
Income from investments	55,660	-	55,660	51,681	-	51,681
Interest on cash deposits	5,667	-	5,667	3,169	-	3,169
	61,327	-	61,327	54,850	-	54,850

2. Donations and legacies

	Unrestricted Funds	Endowment Funds	2025 Total Funds	Unrestricted Funds	Endowment Funds	2024 Total Funds
	£	£	£	£	£	£
Additions from settlor	-	139,857	139,857	-	117,171	117,171
	-	139,857	139,857	-	117,171	117,171

3. Raising funds - investment management charges

	Unrestricted Funds	Endowment Funds	2025 Total Funds	Unrestricted Funds	Endowment Funds	2024 Total Funds
	£	£	£	£	£	£
Fees paid to investment managers	-	11,790	11,790	-	9,887	9,887
	-	11,790	11,790	-	9,887	9,887

4. Charitable activities

	Unrestricted Funds	Endowment Funds	2025 Total Funds	Unrestricted Funds	Endowment Funds	2024 Total Funds
	£	£	£	£	£	£
Grants (see note 5)	213,600	-	213,600	295,600	-	295,600
Administration services	14,440	-	14,440	14,242	-	14,242
Governance costs (see note 6)	3,102	-	3,102	2,004	-	2,004
	231,142	-	231,142	311,846	-	311,846

THE MCCORQUODALE CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 05 APRIL 2025

NOTES TO FINANCIAL STATEMENTS

5. Grants - to institutions - One, unrestricted and England and Wales unless annotated

Recipient		No	2025 £	Recipient	No	2024 £
Beverston Village Hall Trust			5,000.00	Battersea Crime Prevention Panel		2,000.00
Blind Veterans UK			2,000.00	Beverston Village Hall Trust		5,000.00
Cathedral Church Blessd Virg Mary Salis			2,000.00	Bletchley Park Trust Limited		5,000.00
Chapter of Peterborough Cathedral		2	7,000.00	Churches Conservation Trust		5,000.00
Churches Conservation Trust			5,000.00	Corbenic Camphill Community Limited		5,000.00
Commonwealth War Graves Foundation			5,000.00	Dean and Chapt of Canterbury Cathedral		10,000.00
Corbenic Camphill Community			2,000.00	Ely Cathedral Trust		10,000.00
CPRE (Campaign to Protect Rural England)			1,000.00	Exeter Cathedral		10,000.00
Ely Cathedral		2	10,000.00	Friends of York Minster		10,000.00
Friends of Cirencester Parish Church			6,000.00	Gloucester Cathedral		10,000.00
Friends of the Cathedral of the Forest			2,000.00	Gloucester Historic Churches Trust		5,000.00
Gloucester Cathedral			5,000.00	Gloucestershire Hospitals NHS Foundation Trust		2,000.00
Gloucestershire Historic Churches Trust		1	5,000.00	Isabel Hospice Limited		1,000.00
Great Ormond Street Hospital			5,000.00	National Art Collections Fund	2	7,000.00
Historic Houses Foundation			2,000.00	Beverston Parish Council		2,000.00
Murray Edwards College			2,000.00	Pet and Companion PEACE		2,000.00
National Art Collections Fund		2	4,000.00	Prison Choir Project		2,000.00
National Maritime Museum			2,000.00	Royal Gloucestershire Hussars Benevolent Fund		5,000.00
National Portrait Gallery			2,000.00	Royal Museums Greenwich Foundation		1,000.00
Pet and Companion PEACE		2	4,000.00	School Readers		5,000.00
Salisbury Cathedral Trust			5,000.00	Sir John Soane's Museum Trust		5,000.00
School Readers		2	10,000.00	Southwell Cathedral		5,000.00
ScotsCare Trust	Scotland		2,000.00	St Michaels Church via Clifton Diocese		1,000.00
Sir John Soanes Museum			2,000.00	St Pauls Cathedral Foundation	2	15,000.00
Southwell Minister			2,000.00	The British Museum Limited	2	7,600.00
St Pauls Cathedral Foundation			5,000.00	The Cathedral Church of Christ and the Blessed Mary The Virgin of Worcester	2	15,000.00
Tewkesbury Abbey Foundation			5,000.00	The Cathedral Church of Christ, Blessed Mary the Virgin and St Cuthbert of Durham	2	15,000.00
The British Museum			2,600.00	The Cathedral Church of Saint Peter, Saint Paul and St Andrew in Peterborough		10,000.00
The Corporate Body of Lincoln Cathedral			2,000.00	The Cathedral Church of St Andrew in Wells		10,000.00
The English Heritage Trust		2	4,000.00	The Cathedral Church of The Blessed Virgin Mary Salisbury	2	15,000.00
The Fitzrovia Chapel Foundation			5,000.00	The Cathedral Church Of The Blesses Virgin Mary and Saint Ethelbert in Hereford	2	15,000.00
The Friends of Exeter Cathedral			5,000.00	The Cathedral Church Of The Blesses Virgin Mary and Saint Ethelbert in Lincoln		10,000.00
The Harrow Development Trust		2	10,000.00	The Cathedral Church Of The Holy and Undivided Trinity of Norwich		10,000.00
The Kings Trust			2,000.00	The English Heritage Trust		5,000.00
The Landmark Trust			2,000.00	The Gloucester Cathedral Trust		5,000.00
The National Churches Trust			2,000.00	The Harrow Development Trust		2,000.00
The National Trust For Scotland	Scotland	4	14,000.00	The National Churches Trust		2,000.00
The Royal Academy of Arts			10,000.00	The National Trust for Scotland		2,000.00
Wallace Collection		3	9,000.00	The Parochial Church Council of the Ecclesiastical Parish of St Mary The Virgin and St Mary Magdalen Tetbury		5,000.00
Westminster Abbey Trust		3	25,000.00	The Soldiers of Gloucestershire Museum		1,000.00
Wiltshire Archaeological Natural HS			2,000.00	The St John the Baptist Plumpton Heritage Trust		2,000.00
Wings for Warriors			5,000.00	The Warburge Institute - University of London		2,000.00
Zane Zimbabwe A National Emergency			5,000.00	Wallace Collection	2	10,000.00
				Winchester Cathedral Trust		10,000.00
				Wings for Warriors		5,000.00
				Zane: Zimbabwe A National Emergency		7,000.00
Total			213,600	**Total**		295,600

6. Governance Costs

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Independent examiner's fees	2,160	-	2,160	1,620	-	1,620
Accountancy fees	600	-	600	-	-	-
Legal Fees	-	-	-	384	-	384
Trustee expenses	342	-	342	-	-	-
	3,102	-	3,102	2,004	-	2,004

7. Examiner's remuneration

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Examiner's fees - examination	2,160	-	2,160	1,620	-	1,620

8. Related party transactions

Fees payable to Ludlow Trust Company Limited, which is a trustee of the charity, are included within note 4 as administrative services and are authorised under clause 6 of the trust deed. At the balance sheet date £3,857 (2024: £3,277) was accrued in respect of these fees.

During the year under review a trustee received reimbursement of expenses to the value of £342 (2024: £nil)

During the year under review, donations received from the settlor amounted to £139,857 (2024: £117,171).

The charity has no employees, with all administration being carried out by the trustees. The Trustees received no remuneration in the year under review or comparative year.

There are no further related party transactions to be disclosed.

9. Fixed asset investments - managed funds

	2025 £	2024 £
Market value brought forward	2,270,994	2,208,237
Additions at cost	1,814,393	1,551,772
Disposals at proceeds	(1,788,793)	(1,733,985)
Gain/(Loss) on revaluation	(103,345)	244,970
Market value carried forward	2,193,249	2,270,994
Asset distribution		
Listed investments	2,193,249	2,270,994
	2,193,249	2,270,994

NOTES TO FINANCIAL STATEMENTS

10. Creditors: amounts falling due within one year

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	2024 Total Funds £
Accruals - Accounts and Examination Costs	2,160	-	2,160	1,620
Accruals - Investment management fees	-	3,078	3,078	2,375
Accruals - Administrative services	3,857	-	3,857	3,277
Accruals - Grants	3,000	-	3,000	7,000
	9,017	3,078	12,095	14,272

11. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Fixed assets	-	2,193,249	2,193,249	-	2,270,994	2,270,994
Current assets	13,676	96,863	110,539	35,372	144,692	180,064
Current liabilities	(9,017)	(3,078)	(12,095)	(11,897)	(2,375)	(14,272)
	4,659	2,287,034	2,291,693	23,475	2,413,311	2,436,786

12. Analysis of net movements in funds

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Total funds brought forward	23,475	2,413,311	2,436,786	2,670	2,338,858	2,341,528
Total incoming resources	61,327	139,857	201,184	54,850	117,171	172,021
Total resources expended	(231,142)	(11,790)	(242,932)	(311,846)	(9,887)	(321,733)
Gains/(losses) on investments	-	(103,345)	(103,345)	-	244,970	244,970
Transfers between funds	150,999	(150,999)	-	277,801	(277,801)	-
Total funds carried forward	4,659	2,287,034	2,291,693	23,475	2,413,311	2,436,786

The transfer of funds from the expendable endowment fund to unrestricted general fund was implemented by the trustees in order to provide resources for grant awards in furtherance of the charity's objectives as authorised by clause 3 of the trust deed.

13. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2025 Total Funds £	2024 Total Funds £
Financial assets		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	2,193,249	2,270,994
	2,193,249	2,270,994

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2025 Total Funds £	2024 Total Funds £
Income and expense		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	55,660	51,681
Investment management fees	(11,790)	(9,887)
	43,870	41,794
Net gains and losses (including changes In fair value)		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	(103,345)	244,970
	(103,345)	244,970

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

14. Comparative statement of financial activities

	Note	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Investments	**1**	54,850	-	54,850
Donations and legacies	**2**	-	117,171	117,171
Total		54,850	117,171	172,021
EXPENDITURE ON:				
Raising funds - Investment management fees	**3**	-	9,887	9,887
Charitable activities	**4**	311,846	-	311,846
Total		311,846	9,887	321,733
Net gains/(losses) on investment assets		-	244,970	244,970
Net income/(expenditure)		(256,996)	352,254	95,258
Transfers between funds	**12**	277,801	(277,801)	-
Net movement in funds		20,805	74,453	95,258
RECONCILIATION OF FUNDS				
Total funds brought forward	**12**	2,670	2,338,858	2,341,528
Total funds carried forward	**12**	23,475	2,413,311	2,436,786

Accounts

THE MCCORQUODALE CHARITABLE TRUST

Trustees' Report

and Unaudited Financial Statements

for the year ended 05 April 2024

Registered Charity Number 297697

INDEX

CHARITY INFORMATION

Trustees

Principal office

Ludlow Trust Company Limited
Trustee Department
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Registered charity number

297697

Independent Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers and investment managers

Coutts & Co
440 The Strand
London
WC2R 0QS

Solicitors

TLT LLP
One Redcliffe Street
Bristol
BS1 1TP

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 05 April 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The McCorquodale Charitable Trust is a registered charity constituted under a trust deed dated 09 November 1987.

The trust is controlled by the trustees (list provided on page 1). New Trustees are appointed by the Settlor.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the history of the trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The charity is managed by the trustees, with all decisions taken by the trustees.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems incorporating Coutts & Co's systems and controls they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are to further such other purpose or purposes which are exclusively charitable according to the law of England and Wales in any part of the world and in such manner as the trustees may in their absolute discretion think fit.

The Trustees shall apply the income and, in their absolute discretion, the capital of the Trust in promoting the objects. In order to further the charity's objects the Trustees apply the income and capital by making grants to charitable organisations for the public benefit. These grants are made to organisations whose core purposes meet the charity's objects and the trustees consider in making these grants the charity is fulfilling its aims.

In determining how the charity should pursue its objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

During the year under review the charity made grants in furtherance of the objects amounting to £295,600 (2023: £145,250) with grants amounting to £7,000 unpaid at the year end.

At 05 April 2024 the charity's total funds amounted to £2,436,786 with reserves of £23,475. Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves and the deficit arises due to the timing of liabilities and transfers of funds to settle them.

The trustees have continued their investment policy of holding funds in a mix of fixed interest securities and equities to provide income and maintain capital.

PLANS FOR FUTURE PERIODS

The trustees intend to continue the charity's grant-making activity in furtherance of the charity's objects.

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 then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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.

APPOINTMENT OF INDEPENDENT EXAMINER

During the year under review the charity remained below the threshold for audit and appointed Geoffrey Frost of Blue Spire Limited as examiner to the charity.

Approved by the trustees and signed on their behalf.

David Breach

David Breach on behalf of Ludlow Trust Company Limited
Trustee

Date 05 February 2025

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of The McCorquodale Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 05 April 2024 which are set out on pages 5 to 12.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts 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 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 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

Geoffrey Frost BSc(Hons) FCA
Blue Spire Limited

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 05 February 2025

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Investments	**1**	54,850	-	54,850	46,970
Donations and legacies		-	117,171	117,171	-
Total		54,850	117,171	172,021	46,970
EXPENDITURE ON:					
Raising funds - Investment management fees	**2**	-	9,887	9,887	10,580
Charitable activities	**3**	311,846	-	311,846	159,848
Total		311,846	9,887	321,733	170,428
Net gains/(losses) on investment assets		-	244,970	244,970	20,853
Net income/(expenditure)		(256,996)	352,254	95,258	(102,605)
Transfers between funds	**11**	277,801	(277,801)	-	-
Net movement in funds		20,805	74,453	95,258	(102,605)
RECONCILIATION OF FUNDS					
Total funds brought forward	**11**	2,670	2,338,858	2,341,528	2,444,133
Total funds carried forward	**11**	23,475	2,413,311	2,436,786	2,341,528

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

BALANCE SHEET AS AT 05 April 2024

	Note	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Investments - managed funds	**8**	2,270,994		2,208,237	
Total fixed assets			2,270,994		2,208,237
CURRENT ASSETS					
Debtors - Other Debtors		-		2,000	
Cash at hand and in bank		180,064		138,930	
Total current assets		180,064		140,930	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	**9**	14,272		7,639	
Net current assets/(liabilities)			165,792		133,291
Total assets less current liabilities			2,436,786		2,341,528
Creditors: amounts falling due after more than one year - grants payable			-		-
Total assets/(liabilities)			2,436,786		2,341,528
THE FUNDS OF THE CHARITY					
Expendable endowment funds	**11**		2,413,311		2,338,858
Unrestricted funds	**11**		23,475		2,670
Total charity funds			2,436,786		2,341,528

The notes on pages 9 to 12 form part of the financial statements.

The financial statements on pages 5 to 12 we approved and authorised for issue by the trustee on 05 February 2025 and signed on its behalf by:

David Breach

....
David Breach on behalf of Ludlow Trust Company Limited
Trustee

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The McCorquodale Charitable Trust is an unincorporated charity constituted under a trust deed. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

ACCOUNTING POLICIES

Investments
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in ‘net gains / (losses) on investments’ in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Investments held in foreign currencies
Where investment assets are held in a foreign currency they are translated at the prevailing rate at the balance sheet date and any gain/loss on exchange rate movements is included in the statement of financial activities in the other recognised gains and losses section.

Debtors receivable and creditors payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Fund accounting
Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1. Investment income

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Income from investments	51,681	117,171	168,852	46,970	-	46,970
Interest on cash deposits	3,169	-	3,169	-	-	-
	54,850	117,171	172,021	46,970	-	46,970

2. Raising funds - investment management charges

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Fees paid to investment managers	-	9,887	9,887	-	10,580	10,580
	-	9,887	9,887	-	10,580	10,580

3. Charitable activities

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Grants (see note 4)	295,600	-	295,600	143,250	-	143,250
Administration services	14,242	-	14,242	15,763	-	15,763
Governance costs (see note 5)	2,004	-	2,004	835	-	835
	311,846	-	311,846	159,848	-	159,848

4. Grants - to institutions - One, unrestricted and England and Wales unless anotated

Recipient	No.	£	Recipient	No.	£
			Balance brought down		
Battersea Crime Prevention Panel		2,000.00			
Beverston Village Hall Trust		5,000.00			
Bletchley Park Trust Limited		5,000.00			
Churches Conservation Trust		5,000.00			
Corbenic Camphill Community Limited		5,000.00			
Dean and Chapt of Canterbury Cathedral		10,000.00			
Ely Cathedral Trust		10,000.00			
Exeter Cathedral		10,000.00			
Friends of York Minster		10,000.00			
Gloucester Cathedral		10,000.00			
Gloucester Historic Churches Trust		5,000.00			
Gloucestershire Hospitals NHS Foundation Trust		2,000.00			
Isabel Hospice Limited		1,000.00			
National Art Collections Fund	2	7,000.00			
Beverston Parish Council		2,000.00			
Pet and Companion PEACE		2,000.00			
Prison Choir Project		2,000.00			
Benevolent Fund		5,000.00			
Royal Museums Greenwich Foundation		1,000.00			
School Readers		5,000.00			
Sir John Soane's Museum Trust		5,000.00			
Southwell Cathedral		5,000.00			
St Michaels Church via Clifton Diocese		1,000.00			
St Pauls Cathedral Foundation	2	15,000.00			
The British Museum Limited	2	7,600.00			
The Cathedral Church of Christ and the Blessed Mary The Virgin of Worcester	2	15,000.00			
The Cathedral Church of Christ, Blessed Mary the Virgin and St Cuthbert of Durham	2	15,000.00			
The Cathedral Church of Saint Peter, Saint Paul and St Andrew in Peterborough		10,000.00			
The Cathedral Church of St Andrew in Wells		10,000.00			
The Cathedral Church of The Blessed Virgin Mary Salisbury	2	15,000.00			
The Cathedral Church Of The Blesses Virgin Mary and Saint Ethelbert in Hereford	2	15,000.00			
The Cathedral Church Of The Blesses Virgin Mary and Saint Ethelbert in Lincoln		10,000.00			
The Cathedral Church Of The Holy and Undivided Trinity of Norwich		10,000.00			
The English Heritage Trust		5,000.00			
The Gloucester Cathedral Trust		5,000.00			
The Harrow Development Trust		2,000.00			
The National Churches Trust		2,000.00			
The National Trust for Scotland		2,000.00			
The Parochial Church Council of the Ecclesiastical Parish of St Mary The Virgin and St Mary Magdalen Tetbury		5,000.00			
The Soldiers of Gloucestershire Museum		1,000.00			
The St John the Baptist Plumpton Heritage Trust		2,000.00			
The Warburge Institute - University of London		2,000.00			
Wallace Collection	2	10,000.00			
Winchester Cathedral Trust		10,000.00			
Wings for Warriors		5,000.00			
Zane: Zimbabwe A National Emergency		7,000.00			
		295,600			

5. Governance Costs

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Independent examiner's fees	1,620	-	1,620	180	-	180
Accountancy fees	-	-	-	600	-	-
Legal Fees	384	-	384	-	-	-
Trustee fees	-	-	-	55	-	55
	2,004	-	2,004	835	-	235

6. Examiner's and Auditor's remuneration

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Examiner's fees - examination	1,620	-	1,620	180	-	180

7. Related party transactions

Fees payable to Ludlow Trust Company Limited, which is a trustee of the charity, are included within note 3 as administrative services and are authorised under clause 6 of the trust deed.

The charity has no employees, with all administration being carried out by the trustees.
No trustees received remuneration nor expenses in the year under review or the comparative year.

8. Fixed asset investments - managed funds

	2024 £	2023 £
Market value brought forward	2,208,237	2,346,634
Additions at cost	1,551,772	1,505,748
Disposals at proceeds	(1,733,985)	(1,664,998)
Gain/(Loss) on revaluation	244,970	20,853
Market value carried forward	2,270,994	2,208,237
Asset distribution		
Listed investments	2,270,994	2,208,237
	2,270,994	2,208,237

9. Creditors: amounts falling due within one year

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	2023 Total Funds £
Accruals - Accounts and Examination Costs	1,620	-	1,620	780
Accruals - Investment management fees	-	2,375	2,375	2,804
Accruals - Administrative services	3,277	-	3,277	4,055
Accruals - Grants	7,000	-	7,000	-
	11,897	2,375	14,272	7,639

10. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	2023 Total Funds £
Fixed assets	-	2,270,994	2,270,994	2,208,237
Current assets	35,372	144,692	180,064	140,930
Current liabilities	(11,897)	(2,375)	(14,272)	(7,639)
	23,475	2,413,311	2,436,786	2,341,528

11. Analysis of net movements in funds

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	2023 Total Funds £
Total funds brought forward	2,670	2,338,858	2,341,528	2,444,133
Total incoming resources	54,850	117,171	172,021	46,970
Total resources expended	(311,846)	(9,887)	(321,733)	(170,428)
Gains/(losses) on investments	-	244,970	244,970	20,853
Transfers between funds	277,801	(277,801)	-	-
Total funds carried forward	23,475	2,413,311	2,436,786	2,341,528

The transfer of funds from the expendable endowment fund to unrestricted general fund was implemented by the trustees in order to provide resources for grant awards in furtherance of the charity's objectives as authorised by clause 3 of the trust deed.

12. Financial instruments
The carrying amounts of the charity's financial instruments are as follows:

	2024 Total Funds £	2023 Total Funds £
Financial assets		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	2,270,994	2,208,237
	2,270,994	2,208,237

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2024 Total Funds £	2023 Total Funds £
Income and expense		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	168,852	46,970
Investment management fees	(9,887)	(10,580)
	158,965	36,390
Net gains and losses (including changes In fair value)		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	244,970	20,853
	244,970	20,853

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

Accounts

CHARITY COMMISSION FOR ENGLAND AND WALES

The McCorquodale Charitable Trust	297697	CC16a

Receipts and payments accounts

For the period from	Period start date	To	Period end date
	06.04.2022		05.04.2023

Section A Receipts and payments

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Last year
	to the nearest £	to the nearest £	to the nearest £	to the nearest £	to the nearest £
A1 Receipts					
Income from investments	45,904	-		45,904	39,417
Interest received	49	-	1,017	1,066	83
Other receipts	-	-	-	-	92,390
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total *(Gross income for AR)*	45,953	-	1,017	46,970	131,890
A2 Asset and investment sales, (see table).					
Sale of investments	-	-	1,664,998	1,664,998	1,033,518
	-	-	-	-	-
Sub total	-	-	1,664,998	1,664,998	1,033,518
Total receipts	45,953	-	1,666,015	1,711,968	1,165,408
A3 Payments					
Grants awarded	43,000		102,250	145,250	83,000
Investment management fees (VAT inclusive)			10,738	10,738	8,594
Trust administration fees (VAT inclusive)			20,057	20,057	7,924
Independent Examiners fees			780	780	780
Trustee fees			55	55	
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	43,000	-	133,880	176,880	100,298
A4 Asset and investment purchases, (see table)					
Investment purchases	-	-	1,505,748	1,505,748	1,003,639
	-	-	-	-	
Sub total	-	-	1,505,748	1,505,748	1,003,639
Total payments	43,000	-	1,639,627	1,682,627	1,103,937
Net of receipts/(payments)	2,953	-	26,388	29,341	61,471
A5 Transfers between funds				-	-
A6 Cash funds last year end	2,551		107,038	109,589	48,118
Cash funds this year end	5,504	-	133,426	138,930	109,589

Section B Statement of assets and liabilities at the end of the period

B1 Cash funds

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Capital account	-	-	133,426
	Income account	5,504	-	-
		-	-	-
	Total cash funds	**5,504**	**-**	**133,426**
	(agree balances with receipts and payments account(s))	OK	OK	OK

B2 Other monetary assets

Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-

B3 Investment assets

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
Investment portfolio	Endowment	-	2,208,237
		-	-
		-	-
		-	-
		-	-

B4 Assets retained for the charity's own use

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-

B5 Liabilities

Details	Fund to which liability relates	Amount due (optional)	When due (optional)
		-	
		-	
		-	
		-	

Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval
		David Breach on behalf of Ludlow Trust Company Limited	

CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 06 April 2022 To 05 April 2023

Charity name: The McCorquodale Charitable Trust
Charity registration number: 297697

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	The objects of the charity are to pay the capital or income to such charitable body association or organization as the Trustees may in their absolute discretion think fit.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	In furtherance of the charity's objects for the public benefit the trustees provide grants.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	In determining the charity's activities, the trustees have had regard to the Charity Commission's guidance on public benefit.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	During the year under review the charity made grants to 36 charities totalling £145,250.

Additional information (optional)
You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	At the end of the reporting period the charity had free reserves of £5,504 (2022: £2,551). In addition to the free reserves the charity has bank balances of £133,426 (2022: £107,038) and investments valued at £2,208,237 within the expendable endowment fund.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	The Trustees pursue a policy of maintaining a free reserve available to be spent in the furtherance of the charity's objectives as well as covering future needs, opportunities, contingencies and risks.
Amount of reserves held	Para 1.22	
Reasons for holding zero reserves	Para 1.22	
Details of fund materially in deficit	Para 1.24	
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	

Additional information (optional)
You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	
Investment policy and objectives including any social investment policy adopted	Para 1.46	

A description of the principal risks facing the charity	Para 1.46	
Other		Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives. Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for toher purposes.

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Trust deed dated 29 November 1986
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Trust
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Trustees are appointed by the settlor during his lifetime and subject to this by the trustees.

Additional information (optional)
You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	No trustee received any remuneration in the year under review. Colin Norman McCorquodale was reimbursed for expenses amounting to £55 during the year under review. Ludlow Trust Company Limited was paid £20,027 for trust administration services during the year under review. These fees are authorized under clause 6 of the trust deed.
Other		

Reference and Administrative details

Charity name	The McCorquodale Charitable Trust
Other name the charity uses	
Registered charity number	297697
Charity's principal address	Trustees Department 1st Floor, Tower Wharf Cheese Lane, Bristol BS2 0JJ

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Laura Stilwell			
2	Caroline Losley-Williams			
3	Colin Norman McCorquodale			
4	Ludlow Trust Company Limited			
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Corporate trustees – names of the directors at the date the report was approved

Director name		

Name of trustees holding title to property belonging to the charity

Trustee name	**Dates acted if not for whole year**	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Investment Managers	Coutts & Co	440 The Strand, London, WC2R 0QS
Bankers	Coutts & Co	440 The Strand, London, WC2R 0QS
Accountants	KJF Accounting Limited	17 Sheringham Avenue, Southgate, London, N14 4UB

Name of chief executive or names of senior staff members (Optional information)

Exemptions from disclosure

Reason for non-disclosure of key personnel details

Other optional information

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	David Breach on behalf of Ludlow Trust Company Limited	
Position (eg Secretary, Chair, etc)		
Date		

CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A	Independent Examiner's Report

Report to the trustees/ members of	The McCorquodale Charitable Trust		
On accounts for the year ended	5th April 2023	**Charity no (if any)**	297697
Set out on pages	1 to 2 (remember to include the page numbers of additional sheets)		

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 5thn April 2023.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:	K Felton	**Date:**	13-12-2023
Name:	Mr Keith Felton		
Relevant professional qualification(s) or body (if any):	ACCA		
Address:	KJF Accounting Ltd, 17 Sheringham Avenue, Southgate, London N14 4UB		

Section B	Disclosure

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

Accounts

Trustees' Annual Report for the period

	Period start date				Period end date		
	Day	Month	Year		Day	Month	Year
From	06	April	2021	To	05	April	2022

Section A Reference and administration details

Charity name	The McCorquodale Charitable Trust
Other names charity is known by	
Registered charity number (if any)	297697
Charity's principal address	Trustee Department
	1st Floor, Tower Wharf
	Cheese Lane, Bristol
	Postcode BS2 0JJ

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Laura Stilwell			
2	Caroline Losley-Williams			
3	Colin Norman McCorquodale			
4	Ludlow Trust Company Limited			
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Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Investment Managers	Coutts & Co	440 The Strand, London, WC2R 0QS
Bankers	Coutts & Co	440 The Strand, London, WC2R 0QS
Solicitors	TLT LLP	One Redcliffe Street, Bristol, BS1 6TP
Independent Examiners	Geoffrey Frost	Blue Spire Limited, Cawley Priory, South Pallant, Chichester, West Sussex, PO19 1SY

Name of chief executive or names of senior staff members (Optional information)

Section B Structure, governance and management

Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	Settlement dated 29 November 1986
How the charity is constituted (eg. trust, association, company)	Trust
Trustee selection methods (eg. appointed by, elected by)	Trustees are appointed by the settlor during his lifetime and subject to this by the trustees.

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

Section C Objectives and activities

Summary of the objects of the charity set out in its governing document	The objects of the Trust are to pay the capital or income to such charitable body association or organisation as the Trustees may in their absolute discretion think fit.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)	In furtherance of the charity's objects for the public benefit the trustees provides grants. In determining the charity's activities the trustees have had regard to the Charity Commission's guidance on public benefit.

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about: • policy on grantmaking; • policy programme related investment; • contribution made by volunteers.	

Section D	Achievements and performance

Summary of the main achievements of the charity during the year	During the year under review the charity made 18 grants to 16 institutions totalling £83,000 as disclosed in the notes.

Section E Financial review

Brief statement of the charity's policy on reserves	At the end of the reporting period the charity had free reserves amounting to £2,551 (2021: £14,135). In addition to the free reserves the charity has bank balances of £107,038 (2021:£33,983) and investment assets of £2,346,634 within the expendable endowment fund. The Trustees pursue a policy of maintaining a free reserve available to be spent in the furtherance of the charity's objectives, as well as covering future needs, opportunities, contingencies and risks.
Details of any funds materially in deficit	

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

Section F Other optional information

Section G Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)	David Breach	
Full name(s)	David Breach On behalf of Ludlow Trust Company Limited	
Position (eg Secretary, Chair, etc)		
Date	15 February 2023	

CHARITY COMMISSION FOR ENGLAND AND WALES

Charity Name	No (if any)
The McCorquodale Charitable Trust	297697

Receipts and payments accounts

CC16a

For the period from	Period start date	To	Period end date
	06 April 2021		05 April 2022

Section A Receipts and payments

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Last year
	to the nearest £	to the nearest £	to the nearest £	to the nearest £	to the nearest £
A1 Receipts					
Investment income	39,417	-	-	39,417	35,408
Income from bank interest	83	-	-	83	34
Other receipts	-	-	92,390	92,390	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total *(Gross income for AR)*	39,500	-	92,390	131,890	35,442
A2 Asset and investment sales, (see table).					
Sale of investments	-	-	1,033,518	1,033,518	1,896,752
	-	-	-	-	-
Sub total	-	-	1,033,518	1,033,518	1,896,752
Total receipts	39,500	-	1,125,908	1,165,408	1,932,194
A3 Payments					
Grants awarded	83,000	-	-	83,000	147,750
Inv mgmt and admin	-	-	8,594	8,594	32,705
Independent examination	780	-	-	780	740
Administrative services	7,924	-	-	7,924	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	91,704	-	8,594	100,298	181,195
A4 Asset and investment purchases, (see table)					
Investment purchases	-	-	1,003,639	1,003,639	1,852,985
	-	-	-	-	
Sub total	-	-	1,003,639	1,003,639	1,852,985
Total payments	91,704	-	1,012,233	1,103,937	2,034,180
Net of receipts/(payments)	(52,204)	-	113,675	61,471	(101,986)
A5 Transfers between funds	40,620	-	(40,620)	-	-
A6 Cash funds last year end	14,135	-	33,983	48,118	150,104
Cash funds this year end	2,551	-	107,038	109,589	48,118

Section B Statement of assets and liabilities at the end of the period

B1 Cash funds

Categories	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
Capital account	-	-	107,038
Income account	2,551	-	-
Reserve account	-	-	-
Capital account 2	-	-	-
Income account 2	-	-	-
Reserve account 2	-	-	-
Total cash funds	**2,551**	**-**	**107,038**
(agree balances with receipts and payments account(s))	OK	OK	OK

B2 Other monetary assets

Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-

B3 Investment assets

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
Investments	Endowment	-	2,346,634
		-	-
		-	-
		-	-
		-	-

B4 Assets retained for the charity's own use

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-

B5 Liabilities

Details	Fund to which liability relates	Amount due (optional)	When due (optional)
Inv mgmt and admin	Endowment	2,962	
Independent examination	Unrestricted	780	
Administrative services	Unrestricted	8,349	
Other receipts	Endowment	92,390	
		-	

Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval
	David Breach	David Breach On behalf of Ludlow Trust Company Limited	15 February 2023

Section C Notes to the Accounts

C1 Nature and purpose of funds
(may be stated on analysis of funds worksheets)

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

C2 Grants to institutions

Recipient - 1 payment and England and Wales unless annotated		£
Art Fund	2 payments	4,000
Blind Veterans UK		2,000
Corbenic Camphill Community		5,000
Disasters Emergency Committtee - Ukraine Appeal		5,000
Disasters Emergency Committtee		5,000
Durham Cathedral		5,000
Friends of the National Libraries		5,000
Harrow Development		5,000
National Maritime Museum		2,000
Salisbury Catheral		5,000
Schoolreaders		10,000
St John Baptist Plumpton Heritage		2,000
St Pauls Cathedral	2 payments	20,000
Wallace Collection		5,000
Wings for Warriors		2,000
Zane: Zimbabwe A National Emergency		1,000
		83,000

C3 Related party transactions

No trustee received any remuneration nor reimbursed any expenses in the year under review.

During the year under review Ludlow Trust Company Limited, a trustee of the charity, were paid fees for the provision of administration and investment management services amounting to £7,924 as authorised under clause 6 of the settlement.

Independent Examiner's Report to the Trustees of The McCorquodale Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 05 April 2022 as set out on pages 6 to 8.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts 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 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 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records.

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.

Geoffrey Frost

15 February 2023

Geoffrey Frost BSc(Hons) FCA — Date

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Accounts

Trustees' Annual Report for the period

	Period start date				Period end date		
	Day	Month	Year		Day	Month	Year
From	06	April	2020	**To**	05	April	2021

Section A Reference and administration details

Charity name	The McCorquodale Charitable Trust
Other names charity is known by	
Registered charity number (if any)	297697
Charity's principal address	Trustee Department
	1st Floor, Tower Wharf
	Cheese Lane, Bristol
	Postcode BS2 0JJ

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Laura Stilwell			
2	Caroline Losley-Williams			
3	Colin Norman McCorquodale			
4	Coutts & Co		To 06 April 2021	
5	Ludlow Trust Company Limited		From 06 April 2021	
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Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Investment Managers	Coutts & Co	440 The Strand, London, WC2R 0QS
Bankers	Coutts & Co	440 The Strand, London, WC2R 0QS
Solicitors	TLT LLP	One Redcliffe Street, Bristol, BS1 6TP
Independent Examiners	Geoffrey Frost	Blue Spire Limited, Cawley Priory, South Pallant, Chichester, West Sussex, PO19 1SY

Name of chief executive or names of senior staff members (Optional information)

Section B Structure, governance and management

Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	Settlement dated 29 November 1986
How the charity is constituted (eg. trust, association, company)	Trust
Trustee selection methods (eg. appointed by, elected by)	Trustees are appointed by the settlor during his lifetime and subject to this by the trustees.

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

Section C Objectives and activities

Summary of the objects of the charity set out in its governing document	The objects of the Trust are to pay the capital or income to such charitable body association or organisation as the Trustees may in their absolute discretion think fit.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)	In furtherance of the charity's objects for the public benefit the trustees provides grants. In determining the charity's activities the trustees have had regard to the Charity Commission's guidance on public benefit.

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about: • policy on grantmaking; • policy programme related investment; • contribution made by volunteers.	

Section D Achievements and performance

Summary of the main achievements of the charity during the year

During the year under review the charity made 38 grants to 34 institutions totalling £147,750 as disclosed in the notes.

Section E Financial review

Brief statement of the charity's policy on reserves	At the end of the reporting period the charity had free reserves amounting to £14,135 (2020: £4,332). In addition to the free reserves the charity has bank balances of £33,983 (2020: £145,772) and investment assets of £2,268,692 within the expendable endowment fund. The Trustees pursue a policy of maintaining a free reserve available to be spent in the furtherance of the charity's objectives, as well as covering future needs, opportunities, contingencies and risks.
Details of any funds materially in deficit	

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

Section F Other optional information

Section G Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)	David Breach	
Full name(s)	David Breach On behalf of Ludlow Trust Company Limited	
Position (eg Secretary, Chair, etc)		
Date	04/02/2022	

CHARITY COMMISSION FOR ENGLAND AND WALES

Charity Name	No (if any)
The McCorquodale Charitable Trust	297697

Receipts and payments accounts

CC16a

For the period from	Period start date	To	Period end date
	06 April 2020		05 April 2021

Section A Receipts and payments

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Last year
	to the nearest £	to the nearest £	to the nearest £	to the nearest £	to the nearest £
A1 Receipts					
Investment income	35,408	-	-	35,408	41,443
Income from bank interest	34	-	-	34	640
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
***Sub total** (Gross income for AR)*	35,442	-	-	35,442	42,083
A2 Asset and investment sales, (see table).					
Sale of investments	-	-	1,896,752	1,896,752	1,233,903
	-	-	-	-	-
Sub total	-	-	1,896,752	1,896,752	1,233,903
Total receipts	35,442	-	1,896,752	1,932,194	1,275,986
A3 Payments					
Grants awarded	147,750	-	-	147,750	50,750
Inv mgmt and admin	-	-	32,705	32,705	25,839
Independent examination	740	-	-	740	400
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	148,490	-	32,705	181,195	76,989
A4 Asset and investment purchases, (see table)					
Investment purchases	-	-	1,852,985	1,852,985	1,177,663
	-	-	-	-	
Sub total	-	-	1,852,985	1,852,985	1,177,663
Total payments	148,490	-	1,885,690	2,034,180	1,254,652
Net of receipts/(payments)	(113,048)	-	11,062	(101,986)	21,334
A5 Transfers between funds	122,851	-	(122,851)	-	-
A6 Cash funds last year end	4,332	-	145,772	150,104	128,770
Cash funds this year end	14,135	-	33,983	48,118	150,104

Section B Statement of assets and liabilities at the end of the period

Categories		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Capital account	-	-	14,738
	Income account	10,817	-	-
	Reserve account	-	-	19,245
	Capital account 2	-	-	-
	Income account 2	3,318	-	-
	Reserve account 2	-	-	-
	Total cash funds	**14,135**	**-**	**33,983**
	(agree balances with receipts and payments account(s))	OK	OK	OK

	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets	Investments	Endowment	-	2,268,692
			-	-
			-	-
			-	-
			-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-

	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities	Inv mgmt and admin	Endowment	769	
	Independent examination	Unrestricted	780	
			-	
			-	
			-	

	Signature	Print Name	Date of approval
Signed by one or two trustees on behalf of all the trustees	David Breach	David Breach On behalf of Ludlow Trust Company Limited	04/02/2022

Section C Notes to the Accounts

C1 Nature and purpose of funds
(may be stated on analysis of funds worksheets)

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

C2 Grants to institutions

Recipient - 1 payment unless annotated		**£**
ABF The Soldiers Charity		2,000
Art Fund		5,000
Battersea Crime Prevention Panel		1,000
Campaign to Protect Rural England		2,000
Chapter of Wells Cathedral		5,000
Dean & Chapter of Canterbury Cathedral		5,000
Ely Cathedral		5,000
English Heritage		5,000
Exeter Cathedral		5,000
Harrow School Development Trust		5,000
National Art Collections Fund		2,000
National Trust		5,000
National Trust for Scotland		5,000
Norwich Cathedral		5,000
Notting Hill Housing Trust		1,000
Peterborough Cathedral Development and Preservation Trust		5,000
Salisbury Cathedral		5,000
SchoolReaders	2 payments	3,000
St Paul's Cathedral Foundation		5,000
Tetbury Hospital Trust		5,000
The British Museum		5,000
The British Museum - Brooke Sewell		2,250
The Chapter of Gloucester Cathedral		5,000
The Coldstream Guards Charitable Fund		5,000
The Corporate Body of Lincoln Cathedral		5,000
The Friends of York Minster		5,000
The Harrow Development Trust		10,000
The Hereford Cathedral Perpetual Trust		5,000
The Royal British Legion		2,000
United Kingdom for UNHCR		1,000
War Memorials Trust		500
Winchester Cathedral		5,000
Worcester Cathedral		5,000
ZANE: Zimbabwe A National Emergency	3 payments	6,000
Zoological Society of London		5,000
		147,750

C3 Related party transactions

No trustee received any remuneration nor reimbursed any expenses in the year under review.

During the year under review Coutts & Co, a trustee of the charity, were paid fees for the provision of administration and investment management services amounting to £32,705 (2020: £25,839) as authorised under clause 6 of the settlement.

Independent Examiner's Report to the Trustees of The McCorquodale Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 05 April 2021 as set out on pages 6 to 8.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts 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 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 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records.

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.

	04/02/2022
Geoffrey Frost BSc(Hons) FCA	Date

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY