



Trustees' Annual Report for the period

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

From

To

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)

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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.

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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.

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.

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)

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.

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
The McCorquodale Charitable Trust

No (if any)
297697

CC16a

Receipts and payments accounts

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

Categories

B1 Cash funds

	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

[illegible]

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

[illegible]

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 Committee - Ukraine Appeal		5,000
Disasters Emergency Committee		5,000
Durham Cathedral		5,000
Friends of the National Libraries		5,000
Harrow Development		5,000
National Maritime Museum		2,000
Salisbury Cathedral		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 BSc(Hons) FCA
Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

15 February 2023

Date