

MARK W BURRELL'S CHARITY TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

MARK W BURRELL'S CHARITY TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

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MARK W BURRELL'S CHARITY TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Objectives and activities

The Trustees may pay or apply the unrestricted capital and income of the Charity to or for such charitable institutions or purposes as the Trustees in their absolute discretion think fit.

The Trustees carry out these objectives by regularly considering appeals from other charities and making policy and funding decisions.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the donations policy for the year. The benefit that arises is the provision of funding to organisations that demonstrate charitable purpose.

Achievements and performance

During the year the Trustees made grants totalling £34,600 [2023: £30,100] in furtherance of their objectives and continue to make grants to charitable organisations both on a one-off and recurring basis. The larger grants awarded during the year are stated in the notes to the financial statements.

The Trustees are pleased with the progress made in the financial year ended 5 April 2024 and look forward to expanding their work with many other charities in the years to come.

Financial review

The Trustees received £26,183 in investment income in the current year [2023: £14,502] and the Trustees have achieved their intention of spending the income on charitable activities.

Net outgoing resources for the year were £19,022 [2023: outgoing £24,325]. In addition the Trust realised a gain on investments of £17,240 [2023: gain £13,323] and made an unrealised gain of £108,414 [2023: loss £83,637]. The net incoming movement on funds was £106,632 [2023: outgoing £94,639].

Investment policy

The Trustees have instructed the Investment Manager that the portfolio is to be invested to produce a suitable mixture of income in order that the level of grants may be maintained and capital growth to secure the future of the Charity over the coming years. The Trustees are confident that the future income stream is secure.

The investment policy is monitored by regular investment reports and meetings with the Investment Manager. A breakdown of the investments held during the financial year ended 5 April 2024 can be seen on page 8.

Risk Management

The major risks to which the Charity is exposed have been identified and steps taken to mitigate those risks.

The main risk to the Charity concerns the investments held. The Trustees have mitigated this risk by engaging Cazenove Capital to manage the investments and monitor the portfolio and financial risks to the Charity. The Trustees regularly review the valuation of investments and the income stream generated.

The Trustees have satisfied themselves that the trust is a going concern and has adequate resources to continue in operational existence for the foreseeable future. The charitable activities are funded by the investment portfolio and although Covid-19 did have a negative impact on this, the portfolio has recovered with sufficient value to support continued grant making.

MARK W BURRELL'S CHARITY TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2024

Reserves policy

It is the intention of the Trustees to sustain the unrestricted funds at a level which will provide sufficient funds for the level of grants paid and to cover the Charity's management and administration costs.

At the Balance Sheet date the unrestricted reserves amounted to £1,554,164.

Future Plans

The Trustees do not envisage any material change to the operation of the Charity in the long-term and the investments will continue to be managed on a similar basis as they are now. Notwithstanding this, the Trustees remain flexible in terms of the type of organisations they support.

Structure, governance and management

The Trust has charitable status and was set up by Mr M W Burrell by Deed dated 20 May 1988.

The management of the Charity is vested in the Trustees and they actively review the perceived major risks which the Charity faces and the Trustees are satisfied that the systems are in place to mitigate those risks.

The Trustees have received appropriate briefing on their responsibilities under the law relating to charities and their duty to ensure that their charitable activities are for the public benefit. The appointment of new trustees is vested in the Settlor during his life. The selection of future trustees will have regard to the skills, knowledge and experience needed for the effective administration of the Charity. Induction and training for trustees is provided where relevant.

Reference and administrative information

A registered charity, registered with the Charity Commissioners for England and Wales as number 800018.

Principal Office:
4th Floor, 7 Swallow Street
London
W1B 4DE

The Trustees are Cowdray Trust Limited and Mr M W Burrell.

The Directors of Cowdray Trust Limited are:

The Hon H M T Gibson (Chairman)

The Viscount Cowdray

The Hon C A Pearson

The Hon P N Gibson

The Hon B C Gurdon

Mr J R E Smith

Mr R C P Troughton (Retired 13 June 2024)

Ms S J Burrell

Mr S J Atkinson

Mrs F A Rice

Mr M P Harris

Mr K Wright

Mrs C A Bullough (Appointed 30 August 2024)

MARK W BURRELL'S CHARITY TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2024

Reference and administrative information (Continued)

Solicitors:

Currey & Co LLP
33 Queen Anne Street
London
W1G 9HY

Independent Examiner:

Harriet Sergeant
Martin and Company Audit Limited
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Banker:

Royal Bank of Scotland
119 - 121 Victoria Street
London
SW1E 6RA

Banker:

Schroder & Co
1 London Wall Place
London
EC2Y 5AU

Investment Manager:

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

MARK W BURRELL'S CHARITY TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2024

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the financial statements unless they are satisfied that they 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 (FRS 102);
- make judgements and accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records which are sufficient to show and explain the charity's transactions and 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 Charities (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.

Approved by the Trustees on 23 October 2024 and signed on their behalf by:

Cowdray Trust Limited



Director

Mr M W Burrell



MARK W BURRELL'S CHARITY TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2024

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 5 April 2024 which are set out on pages 6-13.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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 financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Martin and Company Audit Ltd

Martin and Company Audit Limited
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date: *27th October 2024*

MARK W BURRELL'S CHARITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

| | Note | 2024 Unrestricted funds £ | 2024 Total funds £ | 2023 Prior year total funds £ |
|---|------|------------------------------------|-----------------------------|--|
| Income from: | | | | |
| Investments | 4 | 26,183 | 26,183 | 14,502 |
| Total | | 26,183 | 26,183 | 14,502 |
| Expenditure on: | | | | |
| Raising funds | 5 | 522 | 522 | 583 |
| Charitable activities | 6 | 44,683 | 44,683 | 38,244 |
| Total | | 45,205 | 45,205 | 38,827 |
| Net income/(expenditure) | | (19,022) | (19,022) | (24,325) |
| Other recognised gains/(losses): | | | | |
| Gains/(losses) on investment assets | 10 | 125,654 | 125,654 | (70,314) |
| Net movement in funds | | 106,632 | 106,632 | (94,639) |
| Reconciliation of funds: | | | | |
| Total funds brought forward | 15 | 1,447,532 | 1,447,532 | 1,542,171 |
| Total funds carried forward | | 1,554,164 | 1,554,164 | 1,447,532 |

MARK W BURRELL'S CHARITY TRUST**BALANCE SHEET
AS AT 5 APRIL 2024**

| | Note | 2024 Total funds £ | 2023 Prior year funds £ |
|--|------|-----------------------------|----------------------------------|
| Fixed Assets: | | | |
| Investments | 10 | 1,517,367 | 1,413,340 |
| Total Fixed Assets | | <u>1,517,367</u> | <u>1,413,340</u> |
| Current Assets: | | | |
| Debtors | | - | 198 |
| Cash at bank | 11 | 41,939 | 37,011 |
| Total Current Assets | | <u>41,939</u> | <u>37,209</u> |
| Liabilities: | | | |
| Creditors: Amounts falling due within one year | 12 | (5,142) | (3,017) |
| Net Current Assets or Liabilities | | <u>36,797</u> | <u>34,192</u> |
| Total Net Assets or Liabilities | | <u><u>1,554,164</u></u> | <u><u>1,447,532</u></u> |
| The Funds of the Charity: | | | |
| Unrestricted funds | 15 | 1,554,164 | 1,447,532 |
| Total Charity Funds | | <u><u>1,554,164</u></u> | <u><u>1,447,532</u></u> |

Approved by the Trustees on 23 October 2024 and signed on their behalf by:

Cowdray Trust Limited



Director

Mr M W Burrell



MARK W BURRELL'S CHARITY TRUST

SCHEDULE OF INVESTMENTS AND INCOME FOR THE YEAR ENDED 5 APRIL 2024

| | Holding 06 April 2023 | Market Value 06 April 2023 £ | Additions Cost £ | Disposals Proceeds £ | Profit (Loss) £ | Holding 05 April 2024 | Book Value 05 April 2024 £ | Market Value 05 April 2024 £ | Percentage of total | Gross Income £ |
|------------------------------|--------------------------|------------------------------------|------------------------|----------------------------|-----------------------|--------------------------|----------------------------------|------------------------------------|------------------------|----------------------|
| Gryphon Investment Funds | | | | | | | | | | |
| East River Fund | 6,157.00 | 1,403,057 | 9,987.43 | 22,000.00 | 9,785.60 | 6,105.54 | 778,939.41 | 1,514,723 | 99.83 % | 25,124.48 |
| Schroder Private Equity Fund | | | | | | | | | | |
| FDSIII A Eur | 3,550.36 | 10,283 | | 9,614.31 | 7,454.67 | 305.13 | 203.06 | 2,644 | 0.17 % | |
| TOTAL: | | <u>1,413,340</u> | <u>9,987.43</u> | <u>31,614.31</u> | <u>17,240.27</u> | | <u>779,142.47</u> | <u>1,517,367</u> | <u>100.00 %</u> | <u>25,124.48</u> |

MARK W BURRELL'S CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1 Statutory Information

Mark W Burrell's Charity Trust is a registered charity. The registered number and principal office address can be found in the Report of the Trustees'.

2 Accounting Policies

a) Basis of financial statements preparation

The financial statements of the charity, which is a public benefit entity, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been removed.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

b) Nature of funds

All funds held are unrestricted and the Trustees are free to use them in accordance with the charitable objects.

c) Fixed asset investments

Investments are stated at market value at the Balance Sheet date. Overseas investments are translated into sterling at the rates ruling at the year end. The Statement of Financial Activities (SOFA) includes the net gains and losses on revaluation and disposals throughout the year.

d) Income

Income is recognised in the SOFA once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

e) Expenditure

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

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

f) Charitable grants

Grants payable are recognised in the SOFA when they are approved by the Trustees and the recipient has been informed of the amount to be paid.

MARK W BURRELL'S CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

(Continued)

g) Foreign currencies

Transactions denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. At the Balance Sheet date monetary assets and liabilities denominated in a foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the SOFA.

h) Irrecoverable VAT

Irrecoverable VAT is written off to the same expense category in which the actual expenditure was incurred.

3 Remuneration of Trustees

In the financial year to 5 April 2024 the Trustees did not receive any remuneration or have their expenses reimbursed by the Charity. Cowdray Trust Limited charged administration expenses of £8,357 [2023: £7,362].

| 4 | Investment income | 2024 £ | 2023 £ |
|---|-------------------------|---------------|---------------|
| | Income from investments | 25,124 | 14,163 |
| | Gross bank interest | 1,059 | 339 |
| | | <u>26,183</u> | <u>14,502</u> |

| 5 | Expenditure on raising funds | 2024 £ | 2023 £ |
|---|------------------------------|------------|------------|
| | Investment management fees | 522 | 583 |
| | | <u>522</u> | <u>583</u> |

| 6 | Charitable activities | Direct costs (see note 7) £ | Support costs (see note 8) £ | 2024 Total £ | 2023 Total £ |
|---|------------------------|-----------------------------------|------------------------------------|--------------------|--------------------|
| | Charitable expenditure | 34,600 | 10,083 | 44,683 | 38,244 |
| | | <u>34,600</u> | <u>10,083</u> | <u>44,683</u> | <u>38,244</u> |

7 Direct costs

The Charity undertook no direct charitable activities but awarded grants to a number of institutions in furtherance of its charitable objectives. These are as follows:

| | £ |
|------------------------------------|----------------------|
| Charities Aid Foundation | 23,100 |
| Christ's Hospital Foundation | 5,000 |
| Margaret Pyke Trust | 5,000 |
| St Mary the Virgin Church, Shipley | 1,500 |
| | <u>34,600</u> |
| Total for the year | <u>34,600</u> |

MARK W BURRELL'S CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

(Continued)

7 Direct costs (Continued)

Analysis of grants made

| | Grants to institutions £ | Grants to individuals £ | Total £ |
|--|--------------------------------|-------------------------------|---------------|
| Advancement of religion | 1,500 | - | 1,500 |
| Advancement of health or the saving of lives | 10,000 | - | 10,000 |
| Any other charitable purposes | 23,100 | - | 23,100 |
| | <u>34,600</u> | <u>-</u> | <u>34,600</u> |

8 Support costs

| | 2024 £ | 2023 £ |
|------------------------------|---------------|--------------|
| Administration expenses | 8,357 | 7,362 |
| Bank charges | 15 | 15 |
| Independent examination fees | 1,020 | - |
| Portfolio Stewardship fees | 691 | 767 |
| | <u>10,083</u> | <u>8,144</u> |

During the year administration expenses of £8,357 were charged by Cowdray Trust Limited (trustee). The amount of £800 plus VAT was charged by Harriet Sergeant of Martin and Company Audit Limited for her Independent Examination of these Financial Statements.

9 Staff costs

There are no employees so consequently no staff costs have been incurred.

10 Fixed asset investments

| | 2024 £ | 2023 £ |
|-----------------------------------|------------------|------------------|
| Market value brought forward | 1,413,340 | 1,509,671 |
| Additions | 9,987 | - |
| Less disposal proceeds | (31,614) | (26,017) |
| Net gains/(losses) on investments | 125,654 | (70,314) |
| Market value carried forward | <u>1,517,367</u> | <u>1,413,340</u> |

Geographical analysis

| | 2024 £ | 2023 £ |
|----------------------------|------------------|------------------|
| United Kingdom investments | 1,514,723 | 1,403,057 |
| Overseas investments | 2,644 | 10,283 |
| | <u>1,517,367</u> | <u>1,413,340</u> |

MARK W BURRELL'S CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

(Continued)

10 Fixed asset investments (Continued)

The investments were revalued each year up to 5 April 1999. Therefore, there is no historic cost figure available. The book value of the investments at 5 April 2024 was £779,142.

Net gains/(losses) on investments includes realised gains for the year of £17,240 [2023: gain £13,323] and unrealised gains on revaluation to market value of £108,414 [2023: loss £83,637].

| 11 Debtors | 2024 £ | 2023 £ |
|-------------------------|-----------|------------|
| Administration expenses | - | 198 |
| | <u>-</u> | <u>198</u> |

| 12 Cash at bank | 2024 £ | 2023 £ |
|------------------------|---------------|---------------|
| Royal Bank of Scotland | 1,617 | 977 |
| Schroder & Co | 40,322 | 36,034 |
| | <u>41,939</u> | <u>37,011</u> |

| 13 Creditors: Amounts falling due within one year | 2024 £ | 2023 £ |
|---|--------------|--------------|
| Administration expenses | 1,181 | - |
| Payments due to charities | 2,250 | 2,250 |
| Portfolio Stewardship fees | 691 | 767 |
| Martin and Company Audit Limited | 1,020 | - |
| | <u>5,142</u> | <u>3,017</u> |

| 14 Commitments made | Annual value £ | Number of years | Total £ |
|---|-------------------|--------------------|--------------|
| No conditions attached: Science Museum | 2,250 | 1 | 2,250 |
| | | | <u>2,250</u> |

| 15 Movement in funds | 2024 £ | 2023 £ |
|-------------------------|------------------|------------------|
| Unrestricted funds: | | |
| Balance brought forward | 1,447,532 | 1,542,171 |
| Net movement in funds | 106,632 | (94,639) |
| | <u>1,554,164</u> | <u>1,447,532</u> |

MARK W BURRELL'S CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

(Continued)

15 Movement in funds (Continued)

Net movement in funds included in the above are as follows:

| | Income | Outgoings | Gains and losses | Movement in funds |
|--------------------|--------|-----------|------------------|-------------------|
| | £ | £ | £ | £ |
| Unrestricted Funds | 26,183 | (45,205) | 125,654 | 106,632 |

16 Related Party Transactions

During the year Millbank Financial Services Limited ('MFS') charged fees of £691 [2023: £767] for their Portfolio Stewardship service and Cowdray Trust Limited charged administration expenses of £8,357 [2023: £7,362]. The Hon H M T Gibson, The Hon C A Pearson and Mr M P Harris (Directors of Cowdray Trust Limited) are Directors of MFS.

It should be noted that a sibling of The Hon H M T Gibson, the father of Mrs C A Bullough and the mother of Mr R C P Troughton (Director of Cowdray Trust Limited) are Directors of MFS, namely The Hon W K Gibson, The Hon C A Pearson and Mrs S H Troughton respectively.

Mr R C P Troughton retired as Director of Cowdray Trust Limited on 13 June 2024.

It should also be noted that Mr M W Burrell (settlor) is the father of Ms S J Burrell, a Director of Cowdray Trust Limited.