

Torrens Memorial Scholarship Fund	107264	
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Receipts and payments accounts

For the period from	02/12/2023	To	01/12/2024	
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Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Income from investments	28,514	-	-	28,514	26,486
Interest received	1,353	-	-	1,353	920
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
A1 Sub total (Gross income for the Annual Return)	29,868	-	-	29,868	27,406
A2 Asset and investment sales (see tables 1 and 2 in section 7 of the guidance).					
	-	-	-	-	-
Proceeds from sale of investment assets	-	-	872,116	872,116	449,384
A2 Sub total	-	-	872,116	872,116	449,384
Total receipts	29,868	-	872,116	901,984	476,790
A3 Payments					
Grants paid	15,456	-	-	15,456	25,000
Investment managers fees (VAT inclusive)	-	-	4,820	4,820	4,583
Trust administration fees (VAT inclusive)	8,718	-	-	8,718	2,458
Bank charges	-	-	-	-	-
Independent examination fees	1,380	-	-	1,380	180
Cash management fee	38	-	-	38	17
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
A3 Sub total	25,591	-	4,820	30,411	32,238
A4 Asset and investment purchases (see tables 1 and 2 in section 7 of the guidance)					
	-	-	-	-	-
Purchase of investments	-	-	854,588	854,588	468,867
A4 Sub total	-	-	854,588	854,588	468,867
Total payments	25,591	-	859,408	884,999	501,105
Net of receipts/(payments)	4,276	-	12,708	16,984	- 24,315
A5 Transfers between funds	9,506.28	-	- 9,506.28	-	-
A6 Cash funds last year end	8,659	-	5,464	14,123	38,438
Cash funds this year end	22,442	-	8,666	31,107	14,123

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

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £	Total funds to nearest £	Last year to nearest £
B1 Cash funds	Capital account	-	-	8,666	8,666	5,464
	Income account	22,442	-	-	22,442	8,659
		-	-	-	-	-
	Total cash funds	22,442	-	8,666	31,107	14,123
	(agree balances with receipts and payments account(s))	OK	OK	OK	OK	OK
B2 Other monetary assets		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
B3 Investment assets						
	Investment portfolio			-	1,137,092	1,016,397
				-	-	-
				-	-	-
				-	-	-
B4 Assets retained for the charity's own use						
				-	-	-
				-	-	-
				-	-	-
				-	-	-
B5 Liabilities						
				-	-	-
				-	-	-
				-	-	-
				-	-	-
Signed by one or two trustees on behalf of all the trustees		Signature	Print Name	Date of approval		
		<i>Chris Thurlow</i>	Chris Thurlow on behalf of Ludlow Trust Co Ltd	01/10/25		

Trustees' Annual Report for the period

From 02 December 2023 To 01 December 2024

Charity name: Torrens Memorial Scholarship Fund

Charity registration number: 107264

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	The objectives of the charity are to support scholarships at the Assembly's College of the Presbyterian Church in Ireland, known as the Union Theological College.
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 one award to Presbyterian Church in Ireland of £15,456.

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	<p>At the end of the reporting period the charity had free reserves of £22,442 (2023: £8,659).</p> <p>In addition to the free reserves the charity has bank balances of £8,666 (2023: £5,464) and investments valued at £1,137,092 within the expendable endowment fund.</p> <p>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.</p>
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	
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	Para 1.23	

charity continuing as a going concern		
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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		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Will Trust
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 existing 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	<p>No trustee received any remuneration or was reimbursed any expenses in the year under review.</p> <p>Ludlow Trust Company Limited received £8,718 (2023: £2,458) for trust</p>

		administration services during the year under review.
Other		

Reference and Administrative details

Charity name	Torrens Memorial Scholarship Fund
Other name the charity uses	
Registered charity number	107264
Charity's principal address	Trustees Department 1 st 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	Ludlow Trust Company Limited			
2				
3				
4				
5				
6				
7				
8				
9				
10				
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19				
20				

Corporate trustees – names of the directors at the date the report was approved

Director name		
Gary St John Collins		
Walter Coxon		
Ali Sarikhani		
Ziba Sarikhani		
Christopher Thurlow		
Matthew Wickers		

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	NatWest	2 nd Floor, Trinity Quay II, Avon Street, Bristol, BS2 2DH
Bankers	NatWest	2 nd Floor, Trinity Quay II, Avon Street, Bristol, BS2 2DH
Accountants	Charter Tax Consulting Limited	8 th Floor Southampton Street, London, WC2R 0LR

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

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Exemptions from disclosure

Reason for non-disclosure of key personnel details

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Other optional information

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Declarations

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

Signed on behalf of the charity's trustees

Signature(s)	<i>Chris Thurlow</i>	
Full name(s)	Chris Thurlow on behalf of Ludlow Trust Company Limited	
Position (eg Secretary, Chair, etc)		
Date	01/10/25	


2025-10-01Torrens-Accounts


Final Audit Report


2025-10-01


Created:	2025-10-01
By:	Estera Rzepus (Estera.Rzepus@ludlowtrust.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAO4jiNQ0TmMMDQdY3z7xsWjiZiAFYa2Wd


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Independent examiner's report to the charity trustees of Torrens Memorial Scholarship Fund

I report on the accounts of the Trust for the year ended 1 December 2024, which are set out on pages 1-2 for the financial statements and 3-12 for the report of the trustees.

Respective responsibilities of charity trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008.

It is my responsibility to:

- examine the accounts under section 65 of the Charities Act
- follow the procedures laid down in the general Directions given by the Commission under section 65(9)(b) of the Charities Act
- state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

My examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 63 of the Charities Act
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



Name: Thomas Mackey

Relevant professional qualification or body: ICAEW (ACA)

Address: Ward Goodman Audit Services Limited, 4 Cedar Park, Cobham Road, Ferndown Industrial Estate, Wimborne, Dorset BH21 7SF

Date: 01/10/25