



**DESMOND MOLINS CHARITABLE TRUST**

**TRUSTEES' ACCOUNTS**

**YEAR ENDED 5 APRIL 2023**

# DESMOND MOLINS CHARITABLE TRUST

## TRUSTEES' ACCOUNTS YEAR ENDED 5 APRIL 2023

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## DESMOND MOLINS CHARITABLE TRUST

### TRUSTEES' REPORT YEAR ENDED 5 APRIL 2023

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<b>Charity registration number</b>	1003519
<b>Trustees</b>	Miss J E Millar G F P Hicks Esq
<b>Solicitors</b>	BDB Pitmans LLP 1 Bartholomew Close London EC1A 7BL
<b>Investment Managers</b>	Craven Street Wealth Ltd 37 St Margaret's St Canterbury CT1 2TU
<b>Bankers</b>	NatWest Bank PO Box 12258 1 Princes Street London EC2R 8PA
<b>Accountants</b>	Kreston Reeves LLP 2nd Floor 168 Shoreditch High Street London E1 6RA
<b>Principal Address</b>	As for Kreston Reeves LLP above

#### **Structure Governance and Management**

<b>Governing document</b>	Will dated 8 August 1985
<b>Method of appointment of new Trustees</b>	By deed and no less than two in office at any one time.
<b>Risk policy</b>	The Trustees are not aware of any major risks.  The trust has no employees and no volunteer staff.
<b>Regulations</b>	The Trustees have complied with the duty in section 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission.

#### **Objectives and Activities**

<b>Objectives</b>	<p>The assets are held on trust for such charitable institutions, bodies, or funds or for such legally charitable purposes as the Trustees shall from time to time in their absolute discretion determine.</p> <p>In setting their objectives and planning their activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.</p>
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## DESMOND MOLINS CHARITABLE TRUST

### TRUSTEES' REPORT YEAR ENDED 5 APRIL 2023

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#### Structure, Governance and Management

##### **Aims and grant making policy**

To date, the Trustees make a decision each year on which individuals or institutions to benefit. With only a small amount of income available for donation, the Trustees tend to select just one or two to receive a grant, often institutions with an engineering connection. See also below.

#### Achievements and Performance

##### **Achievements**

This year the charity has committed to fund a further scholarship for a post graduate to take an MBA course at the London Business School, which has been awarded under the title The Desmond Molins Memorial Scholarship for Engineers.

The Trustees hope that it will be possible to continue supporting this scholarship for years to come, as it closely accords with the written wishes of the late Desmond Molins, who founded and endowed the charity.

##### **Investment policy**

The Trustees do not set the investment managers a benchmark but do monitor the performance that the portfolio achieves against relevant benchmarks.

#### Financial Review

##### **Reserves policy**

The Trustees have reviewed the Charity's reserves, which are held as a wholly unrestricted General Fund, and note that this reserve equates very closely to the value of the Charity's investment portfolio.

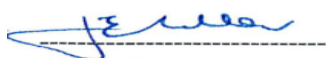
##### **Review of the year and future**

The Trustees are content that the policy of supporting the London Business School's Desmond Molins Memorial Scholarship for Engineers is worthwhile and beneficial, and in line with the founder's expressed wishes. Future donations will be agreed between the Trustees and in accordance with the trust deed. The extent to which the London Business School will continue to offer scholarship opportunities will need to be kept under review.

The trustees do not seek donations from the general public and have no intention of doing so in future.

I declare that in my capacity of charity Trustee, that:

- the Trustees have approved the report above; and
- have authorised me to sign it on their behalf.



Miss J E Millar

Date: 26th January 2024

## DESMOND MOLINS CHARITABLE TRUST

### ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE TRUSTEES' ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2023

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In accordance with the engagement letter of 1 November 2022 we have prepared the accounts set out on pages 5 to 11 from the accounting records of the Trustees and information and explanations given to us.

These accounts have been compiled in accordance with the accounting policies set out in Note 1 to these accounts. These accounts are not intended to comply fully with the provisions of 'UK Generally Accepted Accounting Principles'.

This report is made to the Trustees of Desmond Molins Charitable Trust . Our work has been undertaken so that we might prepare the accounts, report that we have done so and state those matters which we feel should be drawn to the Trustees' attention and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the Trustees, for our work or for this report.

We have carried out this engagement in accordance with technical guidelines issued by the Institute of Chartered Accountants in England & Wales and by the Society of Trust and Estate Practitioners. We have compiled this report with ethical guidance laid down by those bodies.

We have not been instructed to carry out an audit of these accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations given to us and we do not, therefore, express any opinion on these accounts.



26th January 2024

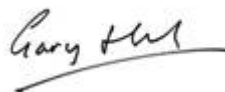
**Kreston Reeves LLP**  
Chartered Accountants  
2nd Floor, 168 Shoreditch High Street  
London E1 6RA

### ACCOUNTS APPROVAL

In accordance with the engagement letter of 1 November 2022 we approve these accounts and acknowledge our responsibility for providing all information and explanations necessary for their preparation.



Miss J E Millar



G F P Hicks Esq

## DESMOND MOLINS CHARITABLE TRUST

### INDEPENDENT EXAMINER'S REPORT YEAR ENDED 5 APRIL 2023

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I report on the accounts for the year ended 5th April 2023 which are set out on pages 5 to 11.

#### **Respective Responsibilities of Trustees and Examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

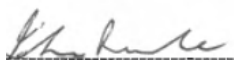
#### **Basis of Examiner's Report**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

#### **Independent Examiner's Report**

In connection with my examination, no matter has come to my attention:-

- 1 Which gives me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with Section 130 of the Charities Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Acthave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



26th January 2024

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J E Rawle, FCA, CTA, TEP  
**Kreston Reeves LLP**  
**Chartered Accountants**  
2nd Floor, Shoreditch High Street  
London  
E1 6RA

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Date

DESMOND MOLINS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 5 APRIL 2023

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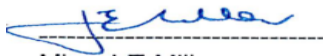
	Note	Unrestricted Funds	<i>Unrestricted Funds</i>
		2023	2022
		£	£
<b>Incoming resources</b>			
Generated funds			
- Investment income	5	28,627	24,921
<b>Total incoming resources</b>		<u>28,627</u>	<u>24,921</u>
<b>Resources expended</b>			
Charitable activities	6	20,000	20,000
Governance costs	7	16,933	17,108
<b>Total resources expended</b>		<u>36,933</u>	<u>37,108</u>
<b>Net income/(expenditure)</b>		(8,306)	(12,187)
Realised and unrealised investment gains/(losses)	2	<u>(45,040)</u>	<u>45,574</u>
<b>Net movement in funds</b>		(53,346)	33,387
<b>Total funds brought forward</b>		705,160	671,773
<b>Total funds carried forward</b>		<u>651,814</u>	<u>705,160</u>

DESMOND MOLINS CHARITABLE TRUST

BALANCE SHEET  
AT 5 APRIL 2023

	Note	5 April 2023	5 April 2022
		£	£
<b>Fixed Assets</b>			
Quoted investments (Page 7)	2	625,438	686,146
<b>Total fixed assets</b>		<u>625,438</u>	<u>686,146</u>
<b>Current assets:</b>			
Cash at bank and in hand	3	48,170	31,888
<b>Total current assets</b>		<u>48,170</u>	<u>31,888</u>
<b>Current liabilities:</b>			
<b>Creditors: amounts falling due within one year</b>	4	21,794	12,874
<b>Net current assets</b>		<u>26,376</u>	<u>19,014</u>
<b>Net assets</b>		<u>651,814</u>	<u>705,160</u>
 <b>Representing:</b>			
<b>Unrestricted Funds (Page 5)</b>		651,814	705,160
<b>Total funds</b>		<u>651,814</u>	<u>705,160</u>

As Trustees we approve these accounts



Miss J E Millar



G F P Hicks Esq

26th January 2024

Date

**DESMOND MOLINS CHARITABLE TRUST**

**QUOTED INVESTMENTS  
YEAR ENDED 5 APRIL 2023**

	Market value 5 April 2022 £	Acquisitions/Disposals Cost/(Proceeds) £	Gain/(Loss) £	Market value 5 April 2023 £	Increase/ (Decrease) in Value £	Income £
Artemis Global Income Class I (Inc) Sale 21.12.2022	156,768.6040 (19,509.4000) <u>137,259.2040</u>		(929)			
	177,431	(21,152)		144,987	(10,363)	7,227
COIF Charities Investment Fund Income units	10,180.6000			189,079	(8,857)	5,546
M & G Charifund Income Units Sale 21.12.2022	15,586.6760 (1,504.8200) <u>14,081.8560</u>		(1,802)			
	246,107	(21,958)		209,616	(12,731)	12,819
Premier Miton UK Multi Cap Income Fund Class B (Inc) Purchase 23.12.2022	30,234.8180 14,809.3000 <u>45,044.1180</u>		27,442			
	64,672			81,755	(10,359)	2,611
	<u>686,146</u>	<u>(15,669)</u>	<u>(2,731)</u>	<u>625,438</u>	<u>(42,309)</u>	<u>28,203</u>

# DESMOND MOLINS CHARITABLE TRUST

## NOTES TO THE ACCOUNTS YEAR ENDED 5 APRIL 2023

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### 1 Accounting Policies

#### 1.1 Basis of Preparation

These accounts have been prepared in accordance with the 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 2015, and with the Charities Act 2016.

#### 1.2 Incoming Resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Incoming resources include amounts receivable for the year for both investment income and interest receivable.

#### 1.3 Resources Expended and Irrecoverable VAT

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. The grants are accounted for where either the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the trust.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

#### 1.4 Taxation

The trust is an exempt charity within the meaning of Section 521-536 Income Tax Act 2007, Sections 466-493 Corporation Taxes Act 2010 and Section 256 of the Taxation of Chargeable Gains Act 1992. It is potentially exempt from taxation in respect of income or capital gains to the extent that such income or gains are applied to exclusively charitable purposes.

The trust receives no exemption in respect of Value Added Tax (VAT) and is not VAT registered.

#### 1.5 Quoted investments

Quoted investments are included in the accounts at their market value on 5 April 2023.

## DESMOND MOLINS CHARITABLE TRUST

### NOTES TO THE ACCOUNTS YEAR ENDED 5 APRIL 2023

#### 2 Fixed Asset Investments

	2023 £	2022 £
<b>2.1 Quoted investments</b>		
Market value at 6 April 2022	686,146	653,413
Additions	27,442	-
(Disposals)	(43,110)	(12,841)
Net realised investment gains/ (losses)	(2,731)	2,716
Net unrealised investment gains/ (losses)	(42,309)	42,858
Market value at 6 April 2023	<u>£ 625,438</u>	<u>£ 686,146</u>
<b>Historical Cost</b>		
5 April 2023	<u>£ 310,446</u>	
5 April 2022		<u>£ 328,846</u>

2.2 The fixed assets comprise only of units in official Funds dedicated to charities and quoted on the UK Stock Exchange.

2.3 All of the holdings shown on pages 6 & 7 represent more than 5% of the total value of the investments at 5 April 2023.

#### 3 Cash at Bank and in hand

3.1	2023 £	2022 £
Kreston Reeves LLP, client account	23,634	17,370
Craven Street Wealth	24,536	14,518
	<u>48,170</u>	<u>31,888</u>

#### 4 Creditors: amounts falling due within one year

4.1	2023 £	2022 £
Accountancy fee	1,554	2,340
Legal fee	240	534
Charitable donation	20,000	10,000
	<u>21,794</u>	<u>12,874</u>

## DESMOND MOLINS CHARITABLE TRUST

### NOTES TO THE ACCOUNTS YEAR ENDED 5 APRIL 2023

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#### 5 Incoming resources

5.1	2023 £	2022 £
Income receivable from investments quoted on UK Stock Exchange (Page 6)	28,203	24,903
Gross deposit interest on cash held in the UK	424	18
	<u>28,627</u>	<u>24,921</u>

#### 6 Charitable Activities

6.1	2023 £	2022 £
The Desmond Molins Memorial Scholarship for Engineers at The London Business School	20,000	20,000
	<u>20,000</u>	<u>20,000</u>

#### 7 Governance Costs

7.1	2023 £	2022 £
Accountancy fees	8,808	7,500
Financial planning fees	3,908	4,463
Investment Management fees	1,667	1,851
Legal fees	2,550	3,294
	<u>16,933</u>	<u>17,108</u>

#### 8 Transactions with Trustees

- 8.1 No Trustee is or has been entitled to any fee or salary (2022:nil). However, G F P Hicks Esq was a partner of Kreston Reeves LLP, the charity's accountants, who have been paid for their services in the sum of £8,808 (2022:£7,500). The other trustee, Miss J E Millar was a partner of BDB Pitmans LLP, the charity's solicitors, who have been paid for their services in the sum of £2,550 (2022: £3,294). Payment of these fees is authorised by the Trust Deed.

## DESMOND MOLINS CHARITABLE TRUST

### NOTES TO THE ACCOUNTS YEAR ENDED 5 APRIL 2023

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#### **8 Transactions with Trustees (cont...)**

8.2 No Trustee has been reimbursed with any out-of-pocket expenses (2022:nil).

8.3 There were no transactions with Trustees or connected persons (2022:nil).

#### **9 Post Balance Sheet Events**

9.1 There have been no material post balance sheet events.

#### **10 Unrestricted Funds**

10.1 The unrestricted funds are general unrestricted funds.