



DESMOND MOLINS CHARITABLE TRUST

TRUSTEES' ACCOUNTS

YEAR ENDED 5 APRIL 2024

DESMOND MOLINS CHARITABLE TRUST

**TRUSTEES' ACCOUNTS
YEAR ENDED 5 APRIL 2024**

CONTENTS

	Page
Trustees' Report	1 - 2
Accountants' report	3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance sheet	6
Schedule of quoted investments	7
Notes to the accounts	8 - 11

DESMOND MOLINS CHARITABLE TRUST

TRUSTEES' REPORT YEAR ENDED 5 APRIL 2024

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

Structure Governance and Management

Governing document	Will dated 8 August 1985
Method of appointment of new Trustees	By deed and no less than two in office at any one time.
Risk policy	The Trustees are not aware of any major risks. The trust has no employees and no volunteer staff.
Regulations	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

Objectives	<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>
-------------------	---

DESMOND MOLINS CHARITABLE TRUST

**TRUSTEES' REPORT
YEAR ENDED 5 APRIL 2024**

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.

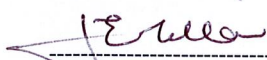
Review of the year and future

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

12/12/24

Date:

DESMOND MOLINS CHARITABLE TRUST

ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE TRUSTEES' ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2024

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.



13.12.2024

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 2024**

I report on the accounts for the year ended 5th April 2024 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.

Jerry Canny

Jerry Canny FCCA, CPA

Canny & Associates

Chartered Certified Accountants

30 Moorgate

London

EC2R 6PJ

13/12/24

Date

DESMOND MOLINS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2024

	Note	Unrestricted Funds	Unrestricted Funds
		2024	2023
		£	£
Incoming resources			
Generated funds			
- Investment income	5	28,931	28,627
Total incoming resources		<u>28,931</u>	<u>28,627</u>
Resources expended			
Charitable activities	6	-	20,000
Governance costs	7	19,834	16,933
Total resources expended		<u>19,834</u>	<u>36,933</u>
Net income/(expenditure)		9,097	(8,306)
Realised and unrealised investment gains/(losses)	2	<u>43,152</u>	<u>(45,040)</u>
Net movement in funds		52,249	(53,346)
Total funds brought forward		651,814	705,160
Total funds carried forward		<u><u>704,063</u></u>	<u><u>651,814</u></u>


DESMOND MOLINS CHARITABLE TRUST

BALANCE SHEET
AT 5 APRIL 2024

	Note	5 April 2024	5 April 2023
		£	£
Fixed Assets			
Quoted investments (Page 7)	2	668,590	625,438
Total fixed assets		<u>668,590</u>	<u>625,438</u>
Current assets:			
Cash at bank and in hand	3	38,053	48,170
Total current assets		<u>38,053</u>	<u>48,170</u>
Current liabilities:			
Creditors: amounts falling due within one year	4	2,580	21,794
Net current assets		<u>35,473</u>	<u>26,376</u>
Net assets		<u>704,063</u>	<u>651,814</u>
 Representing:			
Unrestricted Funds (Page 5)		704,063	651,814
Total funds		<u>704,063</u>	<u>651,814</u>

As Trustees we approve these accounts


Miss J E Millar


G F P Hicks Esq

12/12/24
Date

DESMOND MOLINS CHARITABLE TRUST

QUOTED INVESTMENTS
YEAR ENDED 5 APRIL 2024

	Market value 5 April 2023 £	Acquisitions/Disposals Cost/(Proceeds) £	Gain/(Loss) £	Market value 5 April 2024 £	Increase/ (Decrease) in Value £	Income £
137,259.2040 Artemis Global Income Class I (Inc)	144,987			181,676	36,689	5,820
10,180.6000 COIF Charities Investment Fund Income units	189,079			203,714	14,635	5,546
14,081.8560 M & G Charifund Income Units	209,616			205,453	(4,163)	12,110
45,044.1180 Premier Miton UK Multi Cap Income Fund Class B (Inc)	81,755			77,746	(4,009)	4,080
	625,438	-	-	668,590	43,152	27,557

DESMOND MOLINS CHARITABLE TRUST

NOTES TO THE ACCOUNTS YEAR ENDED 5 APRIL 2024

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 2024.

DESMOND MOLINS CHARITABLE TRUST

**NOTES TO THE ACCOUNTS
YEAR ENDED 5 APRIL 2024**

2 Fixed Asset Investments

	2024 £	2023 £
2.1 Quoted investments		
Market value at 6 April 2023	625,438	686,146
Additions	-	27,442
(Disposals)	-	(43,110)
Net realised investment gains/ (losses)	-	(2,731)
Net unrealised investment gains/ (losses)	43,152	(42,309)
Market value at 6 April 2024	<u>£ 668,590</u>	<u>£ 625,438</u>
Historical Cost		
5 April 2024	<u>£ 310,446</u>	
5 April 2023		<u>£ 310,446</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 2024.

3 Cash at Bank and in hand

	2024 £	2023 £
3.1		
Kreston Reeves LLP, client account	18,358	23,634
Craven Street Wealth	19,695	24,536
	<u>38,053</u>	<u>48,170</u>

4 Creditors: amounts falling due within one year

	2024 £	2023 £
4.1		
Accountancy fee	1,860	1,554
Legal fee	720	240
Charitable donation	-	20,000
	<u>2,580</u>	<u>21,794</u>

DESMOND MOLINS CHARITABLE TRUST

NOTES TO THE ACCOUNTS YEAR ENDED 5 APRIL 2024

5 Incoming resources

5.1	2024 £	2023 £
Income receivable from investments quoted on UK Stock Exchange (Page 6)	27,557	28,203
Gross deposit interest on cash held in the UK	1,374	424
	<u>28,931</u>	<u>28,627</u>

6 Charitable Activities

6.1	2024 £	2023 £
The Desmond Molins Memorial Scholarship for Engineers at The London Business School	-	20,000
	<u>£ -</u>	<u>20,000</u>

7 Governance Costs

7.1	2024 £	2023 £
Accountancy fees	10,410	8,808
Financial planning fees	3,751	3,908
Investment Management fees	1,635	1,667
Legal fees	4,038	2,550
	<u>19,834</u>	<u>16,933</u>

8 Transactions with Trustees

- 8.1 No Trustee is or has been entitled to any fee or salary (2023: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 £10,410 (2023:£8,808). 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 £4,038 (2023: £2,550). Payment of these fees is authorised by the Trust Deed.

DESMOND MOLINS CHARITABLE TRUST

**NOTES TO THE ACCOUNTS
YEAR ENDED 5 APRIL 2024**

8 Transactions with Trustees (cont...)

8.2 No Trustee has been reimbursed with any out-of-pocket expenses (2023:nil).

8.3 There were no transactions with Trustees or connected persons (2023: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.