



DESMOND MOLINS CHARITABLE TRUST

TRUSTEES' ACCOUNTS

YEAR ENDED 5 APRIL 2025

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

DESMOND MOLINS CHARITABLE TRUST

**TRUSTEES' ACCOUNTS
YEAR ENDED 5 APRIL 2025**

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DESMOND MOLINS CHARITABLE TRUST

**TRUSTEES REPORT
YEAR ENDED 5 APRIL 2025**

Charity Registration number 1003519

Trustees	Judith Elizabeth Millar Gary Francis Philip Hicks
Bank	NatWest Bank PO Box 12258 1 Princes Street London EC2R 8PA
Investment Managers	Craven Street Wealth Ltd 37 St Margaret's St Canterbury CT1 2TU
Solicitors	Broadfield Law LLP 1 Bartholomew Close London EC1A 7BL
Accountants	Kreston Reeves LLP 2nd Floor, 168 Shoreditch High Street London E1 6RA
Principle 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	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. In setting their objectives and planning their activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.
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DESMOND MOLINS CHARITABLE TRUST

**TRUSTEES REPORT
YEAR ENDED 5 APRIL 2025**

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.



Judith Elizabeth Millar

Date:

3rd February 2026.

DESMOND MOLINS CHARITABLE TRUST

**ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE
TRUSTEES' ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025**

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 on the accounting bases 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, in accordance with the terms of our engagement. 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.

Kreston Reeves LLP

Chartered Accountants
Kreston Reeves LLP
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, including the appropriateness of the accounting bases set out in Note 1, and acknowledge our responsibility for providing all information and explanations necessary for their preparation.

Judith Elizabeth Millar

Judith Elizabeth Millar

Gary Francis Philip Hicks

Gary Francis Philip Hicks

Desmond Molins Charitable Trust

**INDEPENDENT EXAMINER'S REPORT
Year Ended 5 April 2025**

I report on the accounts for the year ended 5th April 2025 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.

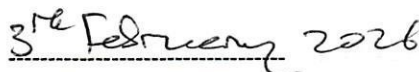
Independent Examiner's Report

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 FCCA, CPA
Canny & Associates
Chartered Certified Accountants
60 Cannon Street
London
EC4N 6NP



Date

Desmond Molins Charitable Trust

STATEMENT OF FINANCIAL ACTIVITIES
Year Ended 5 April 2025

	Note	Unrestricted Funds	Unrestricted Funds
		2025	2024
		£	£
Incoming resources			
Generated funds			
- Investment income	5	30,309	28,931
Total incoming resources		<u>30,309</u>	<u>28,931</u>
Resources expended			
Charitable activities	6	10,000	-
Governance costs	7	23,491	19,834
Total resources expended		<u>33,491</u>	<u>19,834</u>
Net income/(expenditure)		(3,182)	9,097
Realised and unrealised investment gains/(losses)	2	<u>(3,984)</u>	<u>43,152</u>
Net movement in funds		(7,166)	52,249
Total funds brought forward		704,063	651,814
Total funds carried forward		<u><u>696,897</u></u>	<u><u>704,063</u></u>

DESMOND MOLINS CHARITABLE TRUST

BALANCE SHEET
AT 5 APRIL 2025

	Note	5 April 2025		5 April 2024	
		£	£	£	£
Fixed assets:					
Quoted Investments (Page 7)	2		664,606		668,590
			<u>664,606</u>		<u>668,590</u>
Current assets:					
Cash:					
Craven Street Wealth Ltd		13,530		19,695	
Kreston Reeves LLP		29,501		18,358	
		<u>43,031</u>		<u>38,053</u>	
Current liabilities:					
Creditors:					
Broadfield Law LLP		-		720	
Kreston Reeves LLP		10,740		1,860	
		<u>10,740</u>		<u>2,580</u>	
Net current assets (liabilities)			32,291		35,473
			<u>696,897</u>		<u>704,063</u>
Representing:					
Capital account (page 5)			696,897		704,063
			<u>696,897</u>		<u>704,063</u>

DESMOND MOLINS CHARITABLE TRUST

STOCKS AND SHARES
YEAR ENDED 5 APRIL 2025

	Market Value 5 April 2024 £	Acquisitions/Disposals Cost/(Proceeds) £	Gain/(Loss) £	Market Value 5 April 2025 £	Increase/ (Decrease) in Value	Income Amount £
Artemis Global Income 137,259.2040 Class I (Inc)	181,676			195,389	13,713	5,969
COIF Charities Investment 10,180.6000 Fund Income units	203,714			191,639	(12,075)	5,657
M & G Charifund 14,081.8560 Income Units	205,453			202,806	(2,647)	12,744
Premier Miton UK 45,044.1180 Multi Cap Income Fund Class B (Inc)	77,747			74,773	(2,974)	4,217
	668,590	-	-	664,606	(3,984)	28,588

Desmond Molins Charitable Trust

NOTES TO THE ACCOUNTS

Year Ended 5 April 2025

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 2025.

Desmond Molins Charitable Trust

NOTES TO THE ACCOUNTS
Year Ended 5 April 2025

2 Fixed Asset Investments

	2025	2024
	£	£
2.1 Quoted investments		
Market value at 6 April 2024	668,590	625,438
Net unrealised investment gains/ (losses)	(3,984)	43,152
Market value at 6 April 2025	<u>£ 664,606</u>	<u>£ 668,590</u>
Historical Cost		
5 April 2025	<u>£ 310,446</u>	
5 April 2024		<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 2025.

3 Cash at Bank and in hand

	2025	2024
	£	£
3.1		
Kreston Reeves LLP, client account	29,501	18,358
Craven Street Wealth	13,530	19,695
	<u>43,031</u>	<u>38,053</u>

4 Creditors: amounts falling due within one year

	2025	2024
	£	£
4.1		
Accountancy fee	10,740	1,860
Legal fee	-	720
	<u>10,740</u>	<u>2,580</u>

Desmond Molins Charitable Trust

NOTES TO THE ACCOUNTS
Year Ended 5 April 2025

5 Incoming resources

5.1	2025 £	2024 £
Income receivable from investments quoted on UK Stock Exchange (Page 6)	28,588	27,557
Gross deposit interest on cash held in the UK	1,721	1,374
	<u>30,309</u>	<u>28,931</u>

6 Charitable Activities

6.1	2025 £	2024 £
The Desmond Molins Memorial Scholarship for Engineers at The London Business School	10,000	-
	<u>10,000</u>	<u>£ -</u>

7 Governance Costs

7.1	2025 £	2024 £
Accountancy fees	14,844	10,410
Financial planning fees	4,153	3,751
Investment Management fees	1,602	1,635
Legal fees	1,992	4,038
Independent Examiners fee	900	-
	<u>23,491</u>	<u>19,834</u>

8 Transactions with Trustees

- 8.1 No Trustee is or has been entitled to any fee or salary (2024: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 £14,844 (2024:£10,410). The other trustee, Miss J E Millar was a partner of Broadfield Law LLP, the charity's solicitors, who have been paid for their services in the sum of £1,992 (2024: £4,038). Payment of these fees is authorised by the Trust Deed.

Desmond Molins Charitable Trust

NOTES TO THE ACCOUNTS
Year Ended 5 April 2025

8 Transactions with Trustees (cont...)

8.2 No Trustee has been reimbursed with any out-of-pocket expenses (2024:nil).

8.3 There were no transactions with Trustees or connected persons (2024: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.

