

**THE HAROLD AND MARJORIE MOSS CHARITABLE TRUST**

**UNAUDITED ACCOUNTS**

**FOR THE YEAR ENDED 5 APRIL 2021**

**The Harold and Marjorie Moss Charitable Trust**

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FOR THE YEAR ENDED 5 APRIL 2021**

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## **The Harold and Marjorie Moss Charitable Trust**

### **Details of Charity's Trustees and Advisers**

<b>Trustees</b>	Kenneth Sidney Roberts (retired 17 August 2021) David Hartles (appointed 17 August 2021) Karen Ann Wragg George Duncan
<b>Principal Address</b>	10 Orange Street Haymarket London WC2H 7DQ
<b>Registered Charity No.</b>	1022715
<b>Solicitors</b>	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
<b>Investment Advisers</b>	Walker Cripps Investment Management Ltd Old Change House 128 Queen Victoria Street London EC4V 4BJ
<b>Independent Examiner</b>	Trevor Clarke SRG LLP 10 Bolt Court London EC4A 3DA
<b>Accountants and Administrators</b>	Shipleys LLP 10 Orange Street Haymarket London WC2H 7DQ
<b>Bankers</b>	Adam & Co 22 King Street London SW1T 6QY

## The Harold and Marjorie Moss Charitable Trust

### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report and financial statements of the Trust for the year ended 5th April 2021. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 and comply with the Trust's constitution, the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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 (FRS 102) (effective 1 January 2015).

#### **Structure, governance and management**

The charity is an unincorporated trust, constituted under a trust deed dated 31 March 1993 and is a registered charity, number 1022715. The primary assets of the trust were established by a gift under the terms of the Will of Mrs M R Moss who died in January 2002. Following the death of the settlor, the power to appoint new trustees is vested in the serving trustees by virtue of clause 13 of the trust deed, wherein a defined procedure is set down for the formalities, which must be observed when a new appointment is made.

The Trustees who served during the year were: Kenneth Sidney Roberts, Karen Ann Wragg and George Duncan. At the date of signature of the accounts, Kenneth Roberts had retired, and David Hartles been appointed (both on 17 August 2021).

When a new trustee is appointed the other trustees deliver induction training, which includes providing information about the charity and its objectives together with summaries of the responsibilities of the trustees. The trustees may attend external training courses as necessary.

At the annual trustees' meeting, the trustees agree on the grant making, investment, reserves and risk management policies and performance.

#### **Risk Management**

The trustees have identified the major risk to which the charity is exposed as being poor investment performance. The trustees have mitigated this risk by ensuring that a diversified investment portfolio is established and maintained. Beyond this, with regard to risks related to the operations and finance of the charity the trustees are satisfied that systems are in place to mitigate its exposure to major risk.

#### **Objectives and activities**

The objects of the charity are to distribute both the income and capital of the trust for the charitable objects of providing financial assistance to trainee pharmacists and promote the knowledge of pharmacy for the benefit of the public by encouraging research studies focussing on the delivery of 'community pharmacy' based solutions and initiatives. By assisting pharmacy students in hardship to gain their qualification, many then go on to careers as patient facing pharmacists. The trustees consider that in supporting such students, the public good is being served by way of the provision of qualified healthcare professionals to the wider community and as such the trustees consider they have complied with their duty under section 4 of the 2006 Charities Act and the public benefit guidance published by the Charity Commission thereon. For a period of 21 years from the date of the Deed (ie to 31 March 2014) the trustees were able to, at their absolute discretion, accumulate all or any part of the income as an accretion to the capital of the Charity. The trustees may also distribute such accumulations at any subsequent time as if it were income of the Charity arising in the current year. However it has always been the intention of the trustees, to distribute income on an annual basis in accordance with their charitable objectives.

#### **Grant making policy**

The trustees consider the merits of hardship cases brought to their attention via university bursars, and also applications for research grants and teaching chairs, at their discretion and in accordance with the charity's objectives.

#### **Achievements and performance**

During the year the trustees made 37 hardship grants to undergraduates and 4 postgraduate research grants. In all a total of £235,425 was expended on charitable grants, hardship awards and research.

The Harold and Marjorie Moss Charitable Trust

TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 5 APRIL 2021

**Financial review**

The charity is reliant on the income from its investments, which totalled £152,549 (2020: £198,250) for the year. There was also capital appreciation on investments (including realised gains) of £624,541 (2020: depreciation of £675,452). The expenditure in the year totalled £267,135 (2020: £246,232) of which £261,495 was spent on direct charitable expenditure (2020: £240,592). The investment property at Staines Road has been included at its revalued amount of £174,000 (as at 5 April 2015).

It is noted the depreciation of investments in 2020 was entirely due to the impact of COVID-19 on global stockmarkets as at the balance sheet date. The investment have recovered somewhat at the date of signature of this report.

**Investment policy and performance**

Funds to be invested by the Trustees may be invested in such shares and stocks, land or other immovable property or any other investments authorised by the Trustee Act 2000, and the Trustees shall have full and unrestricted powers to invest trust monies as if they were entitled to the Trust Fund beneficially. The trustees shall also appoint professional investment advisors to manage the investment portfolio. The advisor should have at least 15 years experience of investment management and who is an authorised person within the meaning of the Financial Services Act 1986. The trustees are permitted to hold investments in the Trust Fund to be held in the name of any clearing bank, any trust corporation or any stock broking company, which is a member of the Stock Exchange as nominee for the trustees.

The trustees in conjunction with the investment advisors take investment decisions and it is the intention to maximise the income and capital returns on investments from a mixed risk portfolio. The investment strategy of the charity is reviewed with the investment managers annually. The total capital return on the trust's investments for 2021 was 24.1% which compares with the MSCI Private Investor Income Index of 20.52%.

**Reserves Policy**

The charity has free reserves comprising the net assets of the unrestricted fund of £3,851,144 (2020 : £3,341,190). It is the policy of the trustees to maintain reserves at a sufficient level to generate enough income to distribute as grants, however in the current year it is noted income was depressed due to the impact of the COVID pandemic. The trustees believe the current free reserves to be adequate for this purpose. However the trustees anticipate that funding for future research projects may give rise to substantial commitments for a number of years and accordingly and until this is assessed, an initial (as yet un-quantified) reserve could

**Plans for the future**

The trustees are hoping to increase the Charity's profile further to enable them to make more grants and more PhD awards.

**Trustees' responsibilities in relation to the financial statements**

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. The trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signatories



David Hartles



Karen Wragg



George Duncan

Date



**The Harold and Marjorie Moss Charitable Trust**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

I report on the accounts of the Harold and Marjorie Moss Charitable Trust for the year ended 5 April 2021, which are set out on pages 5 to 11.

**Respective responsibilities of trustees and examiners**

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 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the Charities Act 2011 (the 2011 Act);
- to follow procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 of explanations from you as 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 statement**

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 2011 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting records of the 2011 Act have 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.



**Independent Examiner**

Name: Trevor Clarke

Relevant professional qualification or body: FCCA

Address: SRG LLP, 10 Bolt Court, London EC4A 3DA

Date: 12/05/2024

The Harold and Marjorie Moss Charitable Trust

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2021

	Page	Total Unrestricted Funds 2021		Total Unrestricted Funds 2020	
		£	£	£	£
<b>Income and Expenditure</b>					
<b>Income</b>					
Investment Income	9		152,549.25		198,250.39
<b>Expenditure</b>					
Costs of raising funds					
Investment management costs		5,640.00		5,640.00	
Direct charitable expenditure					
Grants and governance costs	9	<u>261,495.08</u>		<u>240,592.54</u>	
<b>Total Expenditure</b>			<b>(267,135.08)</b>		<b>(246,232.54)</b>
<b>Net income and Net Movement before gains and losses on investments</b>					
			<b>(114,585.83)</b>		<b>(47,982.15)</b>
<b>Gains and Losses on Investments</b>					
Realised gains/(losses) - investments			9,364.46		(11,271.00)
Unrealised gains/(losses) - investments	10		615,176.06		(664,181.59)
<b>Net Movements in Fund</b>			<b>509,954.69</b>		<b>(723,434.74)</b>
<b>Unrestricted fund balance brought forward at 6 April 2020</b>					
			<b>3,341,190.00</b>		<b>4,064,624.74</b>
<b>Unrestricted fund balance carried forward at 6 April 2021</b>					
	6		<b><u>3,851,144.69</u></b>		<b><u>3,341,190.00</u></b>

The Harold and Marjorie Moss Charitable Trust

BALANCE SHEET  
AT 5 APRIL 2021

	Page	2021		2020	
		Unrestricted		Unrestricted	
		£	£	£	£
<b>FIXED ASSETS</b>					
Listed Investments at Market Value	10		3,596,449.00		2,930,541.00
Investment Property	11		174,000.00		174,000.00
<b>Total Fixed Assets</b>			<u>3,770,449.00</u>		<u>3,104,541.00</u>
<b>CURRENT ASSETS</b>					
Cash Held	10	131,630.17		283,014.62	
Debtors		-		-	
		<u>131,630.17</u>		<u>283,014.62</u>	
<b>CREDITORS: Amounts falling due within one year</b>	10	<u>(50,934.48)</u>		<u>(46,365.62)</u>	
<b>NET CURRENT ASSETS</b>			80,695.69		236,649.00
<b>NET ASSETS</b>			<u>3,851,144.69</u>		<u>3,341,190.00</u>
<b>FUNDS</b>					
Unrestricted Funds	5		<u>3,851,144.69</u>		<u>3,341,190.00</u>

Approved on behalf of the Trustees this 8<sup>th</sup> March 2021 and signed on their behalf by:

D Hartles 

Trustee

## The Harold and Marjorie Moss Charitable Trust

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

#### 1 Accounting policies

##### 1.1 General information

The Harold and Marjorie Charitable Trust is an unincorporated trust governed by a trust deed and registered with the Charity Commission in England. The principal address is 10 Orange Street, Haymarket, London WC2H 7DQ. The objectives of the trust are set out on page 2.

##### 1.2 Basis of Accounting

The financial statements have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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 January 2015) — (Charities SORP FRS 102) and the Charities Act 2011.

The Trust meets the definition of a public benefit entity under FRS 102.

The functional currency of the trust is considered to be pounds sterling because that is the currency of the primary economic environment in which the Trust operates. The financial statements are also presented in pounds sterling.

There are no significant areas requiring material judgements, estimates or assumptions.

##### 1.3 Transition to FRS 102

No material adjustments were required to the opening fund balances at the date of transition on adoption of FRS 102 and the Charities SORP FRS 102. The transition date was 6 April 2014.

##### 1.4 Cash flow statement

The trust has taken advantage of the exemption in "Bulletin 1; Amendments to 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" from the requirement to produce a cash flow statement on the grounds that it is a small charity. The trust has adopted this Bulletin early.

##### 1.5 Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern for at least twelve months from the date of approving the accounts. The trustees have considered the investment performance during the year and the level of current commitments. The most significant areas of uncertainty that affect the future carrying value of assets held by the Trust are the level of investment return and the performance of investment markets. The accounts have been prepared on a going concern basis.

##### 1.6 Income recognition

All income is recognised once the trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Rental income is recognised in the period to which it relates on an accruals basis.

**The Harold and Marjorie Moss Charitable Trust**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 5 APRIL 2021**

**1.7 Expenditure recognition**

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

Costs of raising funds comprise the costs associated with managing the investment portfolio.

Expenditure of charitable activities includes grants made and governance costs.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. Unconditional grant offers are accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Governance costs represents those costs of strategic management of the Trust and of complying with constitutional and statutory requirements.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

**1.8 Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**1.9 Gains and Losses on Investments**

All gains and losses are taken to the Statement of Financial Activities when they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**1.10 Cash at bank**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar

**1.11 Financial instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**1.12 Fund Accounting**

The unrestricted fund comprises funds to be used in pursuance of the Trust's objectives at the discretion of the Trustees.

The Harold and Marjorie Moss Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 5 APRIL 2021

	2021 Unrestricted £	2020 Unrestricted £
<b>2 Investment income</b>		
Income from securities:		
UK	125,236.06	170,182.72
Overseas	<u>9,780.50</u>	<u>10,288.50</u>
	135,016.56	180,471.22
Bank interest (Gross)	32.69	279.17
Rental income (Gross)	17,500.00	17,500.00
	<u>152,549.25</u>	<u>198,250.39</u>
<b>3 Charitable Activities</b>		
Charitable activities include the following items:		
Grants	226,994.68	201,202.00
Governance costs	<u>34,500.40</u>	<u>39,300.54</u>
	<u>261,495.08</u>	<u>240,502.54</u>
<b>Grants</b>		
Undergraduate hardship grants to individuals	223,525.00	175,702.00
PhD student awards to individuals	11,900.00	25,500.00
Balance of PhD Grant refunded in year	- 8,430.32	-
	<u>226,994.68</u>	<u>201,202.00</u>
<b>Governance costs</b>		
Accountancy and administration fees	20,960.40	23,415.54
Cosultancy fees	10,750.00	10,125.00
Independent Examiners Fees	2,790.00	2,700.00
Legal fees	-	3,150.00
Bank charges	-	-
	<u>34,500.40</u>	<u>39,390.54</u>

**4 Trustee remuneration or payments to associated bodies**

Miss Karen Wragg, now a trustee, is formally engaged by the trustees in respect of the provision of specialist consultancy services which she performs on a self-employed basis. Karen represents the initial point of contact with the UK pharmacy schools with regard to hardship and PhD student award applications. Thereafter she handles the review process in determining student eligibility for award consideration and finally submits formal recommendations to the trustees each year in this regard. She has been engaged at a fee of £10,000 in the year which is reviewed annually. No fees were outstanding at the year end.

Shipleys LLP staff perform all administrative functions for the charity. Mr K S Roberts is a consultant for Shipleys LLP and has received no direct remuneration neither does he charge his time within the professional fees charged to the charity. Shipleys LLP fees for 2021 totalled £20,960.40 (2020: £23,415.54). The amount outstanding at the year end was £15,960.00 (2020: £19,472.94).

Continued over page

The Harold and Marjorie Moss Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 5 APRIL 2021

	2021	2020
	Unrestricted	Unrestricted
	£	£
<b>4 Trustee remuneration or payments to associated bodies (continued)</b>		
George Duncan is a consultant of Charles Russell Speechlys LLP. No legal services were provided by Charles Russell Speechlys in the year (2021: £3,150.00), and no fees were outstanding at the year end (2020: £3,150.00).		
No trustees receive any remuneration for the role of being a trustee, and no expenses were reimbursed. The trust has no employees.		
<b>5 Analysis of cash</b>		
Adam & Co current account	7,000.00	7,000.00
Adam & Co reserve deposit account	111,374.86	67,121.83
Walker Crips income deposit account	4,797.50	3,427.50
Walker Crips managed deposit account	8,457.81	205,465.29
	<u>131,630.17</u>	<u>283,014.62</u>
<b>6 Analysis of liabilities</b>		
Accountancy fees	20,960.40	23,415.54
Independent Examiner's fees	8,100.00	7,842.00
Legal fees	-	3,150.00
Rent prepaid	3,798.08	3,798.08
Grants	9,166.00	-
Consultancy fees	7,500.00	6,750.00
Stockbroker's fees	1,410.00	1,410.00
	<u>50,934.48</u>	<u>46,365.62</u>
<b>7 Fixed asset investments</b>		
	2021	2020
	£	£
Market value at 6 April 2020	2,930,541.00	3,646,489.00
Acquisitions at cost	193,913.94	256,371.55
Cost of sales from disposals	(143,182.00)	(308,137.96)
Unrealised gain/(loss) in the year	615,176.06	(664,181.59)
<b>Market value at 5 April 2021</b>	<u>3,596,449.00</u>	<u>2,930,541.00</u>
Investments at market value comprised:		
UK Equities	2,397,371.00	1,821,370.00
UK fixed interest	915,236.00	818,662.00
Overseas equities and fixed interest	283,842.00	290,509.00
	<u>3,596,449.00</u>	<u>2,930,541.00</u>

At 5 April 2021, the only holding valued in excess of 5% of the total portfolio was 3,000 shares in AstraZeneca, being 5.98% of the total portfolio value. The shares were valued at £71.72 each at 5 April 2021 for a total value of £215,160.

The Harold and Marjorie Moss Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 5 APRIL 2021

	2021 Unrestricted £	2020 Unrestricted £
<b>8 Investment property</b>		
380 Staines Road, Bedfont Middx. Shop and upper parts let to Boots Ltd on FRI lease. The second five year rent review was conducted in February 2018 and a new lease agreement signed included an increase of the rent. The freehold interest of the property was externally valued by Jaggard Baker, Chartered Surveyors, on an open market value basis taking into account the existing tenancy and its condition as at 5 April 2015 at £174,000. The trustees do not believe it is necessary to revalue the property this year as they believe the current valuation is accurate.	<u>174,000.00</u>	<u>174,000.00</u>

**9 Taxation**

The Trust is exempt from tax on income and gains falling within section 521-536 Income Tax Act 2007 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.