

**THE HAROLD AND MARJORIE MOSS CHARITABLE TRUST**

**UNAUDITED ACCOUNTS**

**FOR THE YEAR ENDED 5 APRIL 2024**

**The Harold and Marjorie Moss Charitable Trust**

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FOR THE YEAR ENDED 5 APRIL 2024**

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## The Harold and Marjorie Moss Charitable Trust

### Details of Charity's Trustees and Advisers

<b>Trustees</b>	David Hartles 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 Crips 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>	Coutts & Co 440 Strand London WC2R 0QS

# The Harold and Marjorie Moss Charitable Trust

## TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report and financial statements of the Trust for the year ended 5th April 2024. 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: David Hartles, Karen Ann Wragg and George Duncan.

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 30 hardship grants to undergraduates and 4 postgraduate research grants. In all a total of £166,460 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 2024

#### Financial review

The charity is reliant on the income from its investments, which totalled £170,017 (2023: £194,931) for the year. There was also capital appreciation on investments (including realised gains and losses) of £138,228 (2023: depreciation of £304,466). The expenditure in the year totalled £224,545 (2023: £231,231) of which £214,289 was spent on direct charitable expenditure (2023: £225,951). The investment property at Staines Road has been included at its revalued amount of £456,960 (as at 5 April 2024) - the trustees sold the property in April 2024.

#### 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 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 2024 was 8.2% which compares with the MSCI Private Investor Income Index benchmark of 7.72%.

#### Reserves Policy

The charity has free reserves comprising the net assets of the unrestricted fund of £4,140,454 (2023 : £3,768,920). It is the policy of the trustees to maintain reserves at a sufficient level to generate enough income to distribute as grants. 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 therefore be warranted.

#### 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 2024, 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:

The Harold and Marjorie Moss Charitable Trust

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2024

	Page	Total Unrestricted Funds 2024		Total Unrestricted Funds 2023	
		£	£	£	£
<b>Income and Expenditure</b>					
<b>Income</b>					
Investment Income	9		<b>170,017.05</b>		194,931.44
<b>Expenditure</b>					
Costs of raising funds					
Investment management costs			<b>10,256.00</b>		5,640.00
Direct charitable expenditure					
Grants and governance costs	9		<b><u>214,289.12</u></b>		<u>225,591.26</u>
<b>Total Expenditure</b>			<b>(224,545.12)</b>		(231,231.26)
<b>Net income and Net Movement before gains and losses on investments</b>					
			<b>(54,528.07)</b>		(36,299.82)
<b>Gains and Losses on Investments</b>					
Realised gains/(losses) - investments			<b>11,834.30</b>		4,275.66
Unrealised gains/(losses) - investments	10		<b>138,228.15</b>		(308,741.40)
Unrealised gain on property			<b>276,000.00</b>		-
<b>Net Movements in Fund</b>			<b><u>371,534.38</u></b>		<u>(340,765.56)</u>
<b>Unrestricted fund balance brought forward at 6 April 2023</b>					
			<b>3,768,919.55</b>		4,109,685.11
<b>Unrestricted fund balance carried forward at 5 April 2024</b>					
	6		<b><u><u>4,140,453.93</u></u></b>		<u><u>3,768,919.55</u></u>

The Harold and Marjorie Moss Charitable Trust

**BALANCE SHEET  
AT 5 APRIL 2024**

	Page	2024		2023	
		Unrestricted		Unrestricted	
		£	£	£	£
<b>FIXED ASSETS</b>					
Listed Investments at Market Value	10		<b>3,507,276.00</b>		3,528,588.00
Investment Property	11		<b>456,960.00</b>		174,000.00
<b>Total Fixed Assets</b>			<b><u>3,964,236.00</u></b>		<b><u>3,702,588.00</u></b>
<b>CURRENT ASSETS</b>					
Cash Held	10		<b>219,727.41</b>		101,572.45
			<b><u>219,727.41</u></b>		<b><u>101,572.45</u></b>
<b>CREDITORS: Amounts falling due within one year</b>	10		<b><u>(43,509.48)</u></b>		<b><u>(35,240.90)</u></b>
<b>NET CURRENT ASSETS</b>			<b>176,217.93</b>		66,331.55
<b>NET ASSETS</b>			<b><u><u>4,140,453.93</u></u></b>		<b><u><u>3,768,919.55</u></u></b>
<b>FUNDS</b>					
Unrestricted Funds	5		<b><u><u>4,140,453.93</u></u></b>		<b><u><u>3,768,919.55</u></u></b>

Approved on behalf of the Trustees this ..... and signed on their behalf by:

D F Hartles .....

Trustee

## The Harold and Marjorie Moss Charitable Trust

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

#### 1 Accounting policies

##### 1.1 General information

The Harold and Marjorie Moss 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 2024

#### 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 account.

#### 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 2024

	2024 Unrestricted £	2023 Unrestricted £
<b>2 Investment income</b>		
Income from securities:		
UK	132,531.52	140,304.92
Overseas	<u>16,176.72</u>	<u>36,567.89</u>
	<u>148,708.24</u>	<u>176,872.81</u>
Bank interest (Gross)	3,808.81	558.63
Rental income (Gross)	<u>17,500.00</u>	<u>17,500.00</u>
	<u><u>170,017.05</u></u>	<u><u>194,931.44</u></u>
<b>3 Charitable Activities</b>		
Charitable activities include the following items:		
Grants	163,618.14	187,602.00
Governance costs	50,670.98	37,989.26
Balance of PhD grant refunded	-	-
	<u>214,289.12</u>	<u>225,591.26</u>
<b>Grants</b>		
Undergraduate hardship grants to individuals	156,320.00	177,602.00
PhD student awards to individuals	10,140.00	10,000.00
PhD refund received	- 2,841.86	-
	<u>163,618.14</u>	<u>187,602.00</u>
<b>Governance costs</b>		
Accountancy and administration fees	21,607.38	22,369.26
Consultancy fees	12,500.00	12,500.00
Independent Examiners Fees	4,440.00	3,120.00
Legal fees	12,123.60	-
Bank charges	-	-
	<u>50,670.98</u>	<u>37,989.26</u>

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

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 £12,500 per annum, reviewed annually. No fees were outstanding at the year end.

Shipleys LLP staff perform all administrative functions for the charity. David Hartles is a member of Shipleys LLP and has received no direct remuneration neither does he charge his trustee time within the professional fees charged to the charity. Shipleys LLP fees for 2024 totalled £21,607 (2023: £22,369). The amount outstanding at the year end was £nil (2023: £6,573).

Continued over page

The Harold and Marjorie Moss Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 5 APRIL 2024

	2024 Unrestricted £	2023 Unrestricted £
<b>4 Trustee remuneration or payments to associated bodies (continued)</b>		
George Duncan is a consultant of Charles Russell Speechlys LLP. Legal services were provided by Charles Russell Speechlys in the year at a cost of £11,795 (2023: nil) representing fees in relation to the property letting and £6,960 in relation to the property sale which were capitalised, and £6,960 of fees were outstanding at the year end (2023: nil).		
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	38,639.48	36,779.76
Walker Crips income deposit account	7,726.86	4,858.07
Walker Crips managed deposit account	166,361.07	52,934.62
	<u>219,727.41</u>	<u>101,572.45</u>
<b>6 Analysis of liabilities</b>		
Accountancy fees	15,149.40	13,112.82
Independent Examiner's fees	3,300.00	9,420.00
Legal fees	6,960.00	-
Rent prepaid	3,798.08	3,798.08
Grants	3,084.00	-
Consultancy fees	7,500.00	7,500.00
Stockbroker's fees	3,718.00	1,410.00
	<u>43,509.48</u>	<u>35,240.90</u>
<b>7 Fixed asset investments</b>		
	2024	2023
	£	£
Market value at 6 April 2023	3,528,588.00	3,662,279.00
Acquisitions at cost	286,873.73	455,717.09
Cost of sales from disposals	- 446,413.88	- 280,666.74
Unrealised gain/(loss) in the year	138,228.15	- 308,741.40
<b>Market value at 5 April 2024</b>	<u>3,507,276.00</u>	<u>3,528,588.00</u>
Investments at market value comprised:		
UK Equities	2,466,009.00	2,430,222.00
UK fixed interest	753,678.00	733,112.00
Overseas equities and fixed interest	287,591.00	365,254.00
	<u>3,507,278.00</u>	<u>3,528,588.00</u>

At 5 April 2024, there were two shareholdings valued in excess of 5% of the total portfolio being 2,500 shares in AstraZeneca comprising 7.57% of the total portfolio value, valued at £289,850, and 8,800 shares in Antofagasta comprising 5.505% of the total portfolio value, valued at £193,072.

The Harold and Marjorie Moss Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 5 APRIL 2024

	2024 Unrestricted £	2023 Unrestricted £
<b>8 Investment property</b>		
380 Staines Road, Bedfont Middx. Shop and upper parts let to Boots Ltd on FRI lease. The property was sold to PillHub limited shortly after 5 April 2024 for £450,000, so has been revalued to this amount as at the balance sheet date.		
	<u>456,960.00</u>	<u>174,000.00</u>

The investment property was carried at a value of £174,000 previously. The property was valued under Charity guidelines at £450,000 and fees in relation to the sale of the property in the year were £6,960 and have been added to this. As noted, the property was sold for the valuation amount immediately after the year end. The unrealised gain recognised in these accounts is £276,000.

**9 Post balance sheet event**

The investment property tenants, Boots Ltd, as part of their business strategy have been reviewing their stores and had looked to significantly reduce the rent on the property owned by the trustees, which would be below market value according to advice by the trustees and would therefore not be possible under Charity guidelines. Boots subsequently decided to close this store, and therefore negotiations were entered into with PillHub Limited to buy the store. The sale was completed shortly after the balance sheet date, for the valuation amount of £450,000 less costs.

**10 Taxation**

The Trust is exempt from tax on income and gains falling within sections 521 to 536 Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.