

## THE MANIFOLD TRUST

### ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2023

#### **Structure, Governance, Management and Administration**

1. The Manifold Trust ("the Charity") is constituted by a Deed of Trust dated 21 December 1982 and is a registered charity numbered 326332. Its address for correspondence is 6a George Street, Hockley, Nottingham, NG1 3BE.
2. The Charity trustees during the year to 5 April 2023 were Mrs Annette Noskwith (resigned 10 February 2023) and Adrian Charles Henry Noskwith and Laura Christina Godsall (appointed 10 February 2023). The power of appointing new trustees of the Charity is vested in Mr Adrian Charles Henry Noskwith during his lifetime.
3. The solicitors for the Charity are Womble Bond Dickinson, 4 More London, Riverside, London, SE1 2AU. The Independent Examiner of the Charity is Nicholas Poole of Poole Associates Limited, Chartered Certified Accountants, of 6a George Street, Hockley, Nottingham.
4. The trustees have wide investment powers being the same full and unrestricted powers of investing as if they were a single beneficial owner. This is set out in Clause 6(b) of the Deed of Trust.
5. The trustees keep the identification, evaluation, and management of risk with the charity under constant review. This is to ensure that the charity is in full compliance with the law and relevant regulations of best practice generally. Sarasin & Partners LLP are the charity's financial advisors (The previous advisors being Close Wealth Management Group).
6. The preparation and general administration of the Charity's Financial Statements are dealt with by Nicholas Poole.

#### **Objects and Activities**

7. The objects of the Charity are to advance education and religion, to relieve persons in necessitous circumstances and further any other charitable purposes the trustees may think fit.
8. In planning the activities and grants for the year, the trustees have kept in mind the Charity Commission's guidance on public benefit.

9. The Charity carried out these objects by making grants for the public benefit to appropriate charities in accordance with the Charity's objects.
10. The trustees' policy on grant-making is to consider all charities to whom grants have been made in previous years and to consider appeals from new charities. Each application is considered independently on its merits, taking into account and the amount of grant required. Any benefit to the charity or its officers must be incidental.

#### Achievements and performance

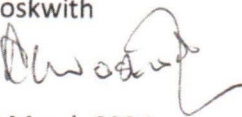
11. All grants made during the year were in accordance with the objects of the charity. The majority of grants were made to charities registered with the Charity Commission.
12. This year the Charity has made grants totalling £47,520 (2022 - £90,403). The largest individual grant was to Nottingham Liberal Synagogue £20,960, University of Nottingham £20,000 and there were other grants. The purpose of the grants given is for the advancement of education and relief of poverty. Among the charities which benefited are the following:-
  - Hope for Youth
  - The Turquoise Mountain
13. The trustees' policy on reserves is to accrue funds for major grants in line with the charity's policy of supporting education and persons in need.

#### Financial Review

14. During the year to 5 April 2023, the Charity has pursued a policy of maximising income from its investments whilst at the same time ensuring capital growth of those investments. Investment income received totalled £45,080 (2022 - £98,595).
15. Other than as previously mentioned, the Charity has no on going items of expenditure, projects not completed or obligations not yet met.
16. At 5 April 2023 the market value of investments held by the trust was £2,491,967 (2022 - £2,665,060), and the net current assets of the trust were £15,828 (2022- £30,412). Total funds of the trust were £2,507,795 (2022- £2,695,472).
17. It is accordingly the trustees' view that the Charity's assets are available and adequate to fulfil the present obligations of the Charity.

A C H Noskwith

Trustee



Date 12 March 2024

**THE MANIFOLD TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**AND**  
**BALANCE SHEET**  
**FOR THE YEAR ENDED**  
**5 APRIL 2023**

**THE MANIFOLD TRUST**

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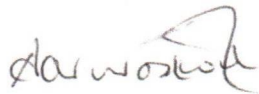
**THE MANIFOLD TRUST**  
**TRUST INFORMATION**  
**FOR THE YEAR ENDED 5 APRIL 2023**

<b>Solicitors</b>	Womble Bond Dickinson 4 More London Riverside London SE1 2AU
<b>Examining Accountant</b>	Nicholas Poole FCCA Poole Associates Limited Chartered Certified Accountants 6a George Street Hockley Nottingham NG1 3BE
<b>Charity Commission Number</b>	326332

THE MANIFOLD TRUST  
STATEMENT OF FINANCIAL ACTIVITIES  
AND  
BALANCE SHEET  
FOR THE YEAR ENDED  
5 APRIL 2023

TRUSTEES APPROVAL

The Statement of Financial Activities set out on page 4 for the financial year ended on the above date, and the Balance Sheet at that date set out on page 5, together with the notes on pages 6 to 9 attached are as approved by the Trustees.



A C H Noskwith (Trustee)

Dated: 12 March 2024

**THE MANIFOLD TRUST**  
**INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**  
**(Charity no 326332)**

I report to the trustees in my examination of the accounts of the above charity ('The Manifold Trust') for the year ended 5 April 2023, which are set out on pages 4 to 9.

**Responsibilities and basis of report**

As the charity of trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirement of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried under section 145 of the 2011 Act and in carrying out my examination. I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination, I confirm that no material matters have come to my attention (other than that disclosed below) in connection with the examination which give me cause to believe that in any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records: or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached

  
Signed

Date 12 March 2024

Nicholas Poole FCCA (Chartered Certified Accountant)  
Poole Associates Limited  
Chartered Certified Accountants  
6a George Street  
Nottingham  
NG1 3BE

**THE MANIFOLD TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2023**

	Notes	General Unrestricted Income Fund £	Capital Expenditure Endowment Fund £	Total 2023 £	Total 2022 £
<b>Incoming Resources</b>					
Donations	2	-	-	-	
Investments	9	18,539	26,541	45,080	98,595
<b>Total</b>		<u>18,539</u>	<u>26,541</u>	<u>45,080</u>	<u>98,595</u>
<b>Resources Expended</b>					
<b>Expenditure on :</b>					
Charitable activities:					
Costs of activities in furtherance of the charity's objects (donations)	3	27,520	20,000	47,520	90,403
Management and administration costs		5,082	-	5,082	14,038
<b>Total</b>		<u>32,602</u>	<u>20,000</u>	<u>52,602</u>	<u>104,441</u>
<b>Net income before investment gains/(losses)</b>		<u>(14,063)</u>	<u>6,541</u>	<u>(7,522)</u>	<u>(5,846)</u>
Net gains/(losses) on investments	4	-	(180,155)	(180,155)	199,465
<b>Net Income</b>		<u>(14,063)</u>	<u>(173,614)</u>	<u>(187,677)</u>	<u>193,619</u>
<b>Net movements in funds</b>					
Fund balances brought forward at 06 April 2022		29,793	2,665,679	2,695,472	2,501,853
Fund balances carried forward at 05 April 2023		<u>15,730</u>	<u>2,492,065</u>	<u>2,507,795</u>	<u>2,695,472</u>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

THE MANIFOLD TRUST

BALANCE SHEET

AS AT

5 April 2023

	Notes	Unrestricted Funds £	2023 Capital Expenditure Endowment Fund £	Total Funds £	2022 £
<b>Fixed Assets</b>					
<b>Investments</b>					
(At market value)	4 & 9	-	2,491,967	2,491,967	2,665,060
<b>Current Assets</b>					
Debtor - tax repayment		598	-	598	598
Other debtor		2,082		2,082	634
Cash at bank		24,852	619	25,471	34,542
		<u>27,532</u>	<u>619</u>	<u>28,151</u>	<u>35,774</u>
<b>Creditors: Amounts falling due within one year</b>					
Accruals and other liabilities		12,323	-	12,323	5,362
<b>Net Current Assets</b>		<u>15,209</u>	<u>619</u>	<u>15,828</u>	<u>30,412</u>
<b>Total Net Assets</b>		<u>15,209</u>	<u>2,492,586</u>	<u>2,507,795</u>	<u>2,695,472</u>
<b>Funds of the Charity</b>					
General Income Fund	5	16,630	-	16,630	29,793
Capital Expenditure Endowment Fund includes a revaluation reserve of £168,873 (2022 - £268,987)	5	-	2,491,165	2,491,165	2,665,679
<b>Total Funds</b>		<u>16,630</u>	<u>2,491,165</u>	<u>2,507,795</u>	<u>2,695,472</u>

The notes on pages 6 to 9 form part of these accounts

The accounts on pages 4 to 9 were approved by the Trustees on 12 March 24 and signed on their behalf by

A C H Noskwith

Trustee

**THE MANIFOLD TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

**1 Accounting Policies**

**Preparation of Accounts**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the accounts, and on the accruals basis in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

**Funds Structure**

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed. Unrestricted income funds are those funds which the trustees are free to use for any purpose in the furtherance of the charity's objectives.

**Income**

Donations (whether intended by the donor to be taken as additional income or as an addition to the Capital Fund of the Charity) are recognised when the charity becomes entitled to the resources. Any tax repayment resulting from the receipt of the donations is also accounted for in the period in which the donation is recognised.

Investment income is recognised within the accounts when the charity becomes entitled to the income. This income includes any income tax which may be recoverable.

**Grants Payable**

Distributions are only made to other charities and are recognised in the accounts when a commitment for payment is made.

**Expenditure**

Expenditure is allocated to the General Income Fund since it is the intention of the Trustees that the capital of the trust is to remain intact. It is the Trustees' policy not to make any claims for any expenses which they incur in relation to the operation or management of the charity. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the obligation can be reliably measured.

All expenditure is accounted for on the accruals basis.

**Investments**

Investment assets are stated at market value at the balance sheet date and any unrealised gains or losses arising in the year are shown separately within the accounts for the year.

The investments have been valued at market value by the relevant professional investment managers in respect of investments managed by them. Other investments have been valued based on published information.

**THE MANIFOLD TRUST**  
**NOTES TO THE ACCOUNTS**

**2 Donations Received**

	<b>2022</b>	<b>2021</b>
	£	£
Gift Aid donations treated as an addition to the Capital Expenditure Endowment Fund in accordance with the Trust Deed	-	-
	-	-

**3 Grants Made to Beneficiaries**

During the year all grants made were to charitable institutions.

A separate list of grant payments made during the year is available upon request from the Trustees.

**4 Fixed Asset Investments**

	<b>2023</b>	<b>2022</b>
	£	£
Market value at 6 April 2022	2,665,060	2,427,237
Net Additions	7,062	38,358
Net gains/(losses) on investments	(180,155)	199,465
	2,491,967	2,665,060
<b>Market value as at 5 April 2023</b>	<b>2,491,967</b>	<b>2,665,060</b>
<b>Historic Cost as at 5 April 2023</b>	<b>2,469,471</b>	<b>2,396,073</b>

The investments held by the trust are all investments listed on recognised stock exchanges with the exception of the Property Investment Trust for Charities which is not listed ( see note 9).

**THE MANIFOLD TRUST**

**NOTES TO THE ACCOUNTS**

**5 Statement of Funds**

	At 6 April 2022 £	Income £	Expenditure £	Investment Gains/(Losses) £	At 5 April 2023 £
General Income Fund and total unrestricted fund	29,793	19,439	(32,602)	-	16,630
Capital Expenditure Endowment Fund and total restricted fund	2,665,679	25,641	(20,000)	(180,155)	2,491,165
<b>Total Funds</b>	<b>2,695,472</b>	<b>45,080</b>	<b>(52,602)</b>	<b>(180,155)</b>	<b>2,507,795</b>

The general income fund represents the free funds of the charity which are not designated for particular purposes.

At the present time the Capital Expenditure Endowment Fund is, in accordance with the trustees policy, intended to:-

- a) create a capital base which will provide a long term income when the regular donations cease, and
- b) to provide funds for major projects such as the chair which was funded at a British University.

**6 Fees for examination of the accounts**

Independent examiner's fees	<u>£</u>	<u>£</u>
	1,980	1,980

**7 Employees**

During 2023 the trust did not have any employees ( 2022 - none).

**8 Transactions with trustees and related parties**

None of the trustees have been paid any remuneration, expenses, or received any other benefits from an employment with their charity or a related entity.

**THE MANIFOLD TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

**9 Investments and investment income**

Security	Nominal amount of Stock or Number of Shares	Market Value of Investments		Cost of Investments	Income received from Investments	
		2023 £	2022 £	2023 £	2023 £	2022 £
Barclays UK Alpha Fund A Income	21,577	79,403	79,942	24,940	1,448	573
M & G Charibond Charities Fixed interest Common Investment Fund 'Charibond' Units	157,064	172,064	185,226	175,726	4,162	3,691
Natwest Groups Plc Ordinary Shares of 10p	1,337	3,518	2,845	19,016	372	80
B T Group PLC Ordinary shares of 5p	3,750	5,471	6,694	10,637	289	87
BAE Systems PLC Ordinary Shares	2,572	25,790	18,435	2,618	658	622
Nationwide Building Society Floating Rate Permanent Interest Bearing Shares	25,000	25,530	26,125	25,252	1,588	861
Property Investment Trust for Charities	623,692	495,835	617,634	500,000	26,541	25,916
Close Asset Management Managed investments	-	-	788,164	-	-	66,456
Sarasin and Partners	-	1,684,356	939,995	1,711,282	9,985	-
		<u>2,491,967</u>	<u>2,665,060</u>	<u>2,469,471</u>	<u>45,043</u>	<u>98,286</u>
Add: Tax refund due					-	301
Interest Received					<u>37</u>	<u>8</u>
Total investment income					<u>45,080</u>	<u>98,595</u>

All investments are listed on recognised stock exchanges with the exception of the Property Investment Trust for Charities, which is not listed.