

THE MANIFOLD TRUST

ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2024

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 2024 were Adrian Charles Henry Noskwith and Laura Christina Godsall. 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 £117,651 (2023 - £47,520). The largest individual grants were.
 - Tikva UK £22,500
 - University of Nottingham £20,000
 - Nottingham Liberal Synagogue £18,621

The purpose of the grants given is for the advancement of education and relief of poverty. Among the charities which benefited are the following:-

- AISH Hatortah UK
- British Friends of the Hebrew University of Jerusalem
- Forum for Jewish Leadership
- Geshar
- Give it Forward Today

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 2024, 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 £54,088 (2023 - £45,080).
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 2024 the market value of investments held by the trust was £2,379,084 (2023 - £2,491,967), and the net current assets of the trust were £43,265 (2023- £15,828). Total funds of the trust were £2,422,349 (2023- £2,507,795).
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

AN
Adrian Noskwith
Adrian Noskwith (Feb 5, 2025 15:01 GMT)

Trustee

Date 4 February 2025

THE MANIFOLD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
AND
BALANCE SHEET
FOR THE YEAR ENDED
5 APRIL 2024

THE MANIFOLD TRUST
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THE MANIFOLD TRUST
TRUST INFORMATION
FOR THE YEAR ENDED 5 APRIL 2024

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

THE MANIFOLD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
AND
BALANCE SHEET
FOR THE YEAR ENDED
5 APRIL 2024

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.

Adrian Noskwith
Adrian Noskwith (Feb 5, 2025 14:57 GMT)

A C H Noskwith (Trustee)

Dated: 4 February 2025

THE MANIFOLD TRUST
INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2024
(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 2024, 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 examination.

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 *Nicholas Poole*

Date 04/02/2025

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 2024

	Notes	General Unrestricted Income Fund £	Capital Expenditure Endowment Fund £	Total 2024 £	Total 2023 £
Incoming Resources					
Donations	2	-	-	-	
Investments	9	24,501	29,587	54,088	45,080
Total		24,501	29,587	54,088	45,080
Resources Expended					
Expenditure on :					
Charitable activities:					
Costs of activities in furtherance of the charity's objects (donations)	3	32,651	85,000	117,651	47,520
Management and administration costs		5,431	-	5,431	5,082
Total		38,082	85,000	123,082	52,602
Net income before investment gains/(losses)		(13,581)	(55,413)	(68,993)	(7,522)
Net gains/(losses) on investments	4	-	(16,452)	(16,453)	(180,155)
Net Income		(13,581)	(71,864)	(85,446)	(187,677)
Net movements in funds					
Fund balances brought forward at 06 April 2023		15,730	2,492,065	2,507,795	2,695,472
Fund balances carried forward at 05 April 2024		2,149	2,420,201	2,422,349	2,507,795

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 2024

	Notes	Unrestricted Funds £	2024 Capital Expenditure Endowment Fund £	Total Funds £	2023 £
Fixed Assets					
Investments					
(At market value)	4 & 9	-	2,379,084	2,379,084	2,491,967
Current Assets					
Debtor - tax repayment		598	-	598	598
Other debtor		5,021		5,021	2,082
Cash at bank		44,568	715	45,283	25,471
		<u>50,187</u>	<u>715</u>	<u>50,902</u>	<u>28,151</u>
Creditors: Amounts falling due within one year					
Accruals and other liabilities		7,637	-	7,637	12,323
Net Current Assets		<u>42,550</u>	<u>715</u>	<u>43,265</u>	<u>15,828</u>
Total Net Assets		<u>42,550</u>	<u>2,379,799</u>	<u>2,422,349</u>	<u>2,507,795</u>
Funds of the Charity					
General Income Fund	5	3,049	-	3,049	16,630
Capital Expenditure Endowment Fund includes a revaluation reserve of (£90,387) (2023 - £168,873)	5	-	2,419,300	2,419,300	2,491,165
Total Funds		<u>3,049</u>	<u>2,419,300</u>	<u>2,422,349</u>	<u>2,507,795</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 4 February 25 and signed on their behalf by

A C H Noskwith Adrian Noskwith
Adrian Noskwith (Feb 5, 2025 14:57 GMT)
 Trustee

THE MANIFOLD TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2024

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

	2024	2023
	£	£
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

	2024	2023
	£	£
Market value at 6 April 2023	2,491,967	2,665,060
Net Additions/(disposals)	(96,432)	7,062
Net gains/(losses) on investments	(16,451)	(180,155)
	2,379,084	2,491,967
Market value as at 5 April 2024	2,379,084	2,491,967
Historic Cost as at 5 April 2024	2,371,589	2,469,471

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 2023 £	Income £	Expenditure £	Investment Gains/(Losses) £	At 5 April 2024 £
General Income Fund and total unrestricted fund	16,630	24,501	(38,082)	-	3,049
Capital Expenditure Endowment Fund and total restricted fund	2,491,165	29,587	(85,000)	(16,452)	2,419,300
Total Funds	2,507,795	54,088	(123,082)	(16,452)	2,422,349

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 has been funded at a British University.

6 Fees for examination of the accounts

	£	£
Independent examiner's fees	1,980	1,980

7 Employees

During 2024 the trust did not have any employees (2023 - 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 only related party transaction in the year was the donation of £3,055 referred to in note 2 in 2020, which was received from a family trust controlled by the trustees. In the previous year there were no related party transactions.

THE MANIFOLD TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2024

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	
		2024 £	2023 £		2024 £	2023 £
Bardays UK Alpha Fund A Income	21,577	85,229	79,403	24,940	-	1,448
M & G Charibond Charities Fixed interest Common Investment Fund 'Charibond' Units	157,064	147,137	172,064	175,726	6,283	4,162
Natwest Groups Plc Ordinary Shares of 10p	1,337	3,655	3,518	19,016	192	372
B T Group PLC Ordinary shares of 5p	3,750	3,964	5,471	10,637	289	289
BAE Systems PLC Ordinary Shares	2,572	34,105	25,790	2,618	723	658
Nationwide Building Society Floating Rate Permanent Interest Bearing Shares	25,000	29,375	25,530	25,252	2,277	1,588
Property Investment Trust for Charities	623,692	462,218	495,835	500,000	29,587	26,541
Sarasin and Partners	-	1,613,400	1,684,356	1,613,400	14,254	9,985
		2,379,084	2,491,967	2,371,589	53,605	45,043
Add: Tax refund due					-	-
Interest Received					483	37
Total investment income					54,088	45,080

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