

# The Mark Anthony Trust

Report and financial statements  
For the year ended 31 March 2019

The Mark Anthony Trust  
Reference and administration information

**Charity number** 1128825

**Registered office and operational address** 3 Clifton Villas  
London  
W9 2PH

**Trustees** Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Henry Maxey

Claire Maxey

Olivia Gillan-Bower

**Investment Fund**

**Manager** Ruffer LLP

**Independent Examiners**

Third Sector Accountancy Ltd, Holyoake House, Hanover Street, Manchester, M60 0AS

The Mark Anthony Trust  
Trustees' annual report for the year ended 31 March 2019

The trustees present their report and the unaudited financial statements for the year ended 31 March 2019.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## Objectives and activities

The objectives of the charity in accordance with the Trust Deed established in 2008 are: "The promotion of such exclusively charitable purposes as the Trustees shall from time to time determine".

The Trustees have defined a particular interest in Education, more specifically:

- Education of girls and women
- Education for sustainability (e.g. with regards to Climate Change)
- Education and research in the field of economics

The Trustees meet their objectives through making donations to registered charities that deliver programmes in the above areas. The Trust is not in a position to review unsolicited funding applications.

Trustees have agreed that the Mark Anthony Trust will restrict its activities to supporting a small number of charities (at most three to four per annum), with a view to developing a close involvement with each and with the aim that funding will be on a three year cycle (subject to due diligence).

This approach is highlighted in activities to date as follows:

In 2012, an initial grant of £25,000 was made to another UK Charity Opportunity International (<http://opportunity.org.uk>). This specialises in the provision of micro finance (savings products, insurance, and microcredit) and finance education to poor households (otherwise unable to access mainstream financial services) mainly in sub-Saharan Africa. Financial education is focussed on women and women's groups, and encompasses broader training in literacy and numeracy.

A further grant of £25,000 was made to the same Charity in March 2013 and in February 2014.

In January 2015, the trustees decided to continue supporting Opportunity International in light of encouraging results from its work, particularly in Malawi, and made a fourth grant of £30,000.

In 2015, the charity researched, and met with, another charity called Street Child (<http://www.street-child.co.uk>), which aims to create educational opportunity for some of the world's most vulnerable children. Following several meetings and desk-based research into the work of Street Child, trustees approved a donation of £30,000 to Street Child in July 2015. Following on from this, two further donations were made to Street Child in 2016

The Mark Anthony Trust  
Trustees' annual report for the year ended 31 March 2019

and 2017. The first was a donation for £50,000 in June 2016, which benefitted from DFID matched funding, and the second was for £30,000 in March 2017.

The FY 2015-16 Annual Report highlighted that trustees were researching 2 new areas of possible focus: how best to support entrepreneurs in developing nations and how best to support educational projects in the family planning space.

This work culminated in trustees agreeing to support two new charities in 2017.

The first was CHASE Africa (<https://www.chaseafrica.org.uk/>), a UK registered charity focusing on environmental sustainability and family planning, mainly in Kenya. Trustees approved an initial donation to CHASE Africa of £25,000 in February 2017.

The second was Farm Africa (<https://www.farmafrica.org/>), a UK registered charity focusing on supporting farmers in Eastern Africa. An initial donation of £25,000 was made in April 2017.

During FY 2017-2018 the Trust made a donation of:

- £50,000 to the Education Finance work of Opportunity International. This is to support its Pathways to Excellence programme in Uganda, where the charity has made considerable progress signing-up schools and expanding the network of banks willing to lend to schools to fund growth and investment in education quality
- £125,000 to Street Child, as part of its third DfID Aid Match campaign 'Right to Learn'. The trust has earmarked £50,000 of this funding to be spent on developing a pilot project to explore how best to ensure that Street Child beneficiaries have access to family planning. The trust was engaged in and supportive of the merger between Street Child and another registered charity (Children in Crisis) that took place this year.
- £25,000 to Farm Africa (as mentioned above). This was to support educating coffee growers in the Bale region of Ethiopia
- £25,000 to CHASE Africa. This was to continue to support CHASE Africa's work delivering family planning services through mobile clinics in hard to reach areas of Kenya

During FY 2018-19 the Trust provided funding to Farm Africa, Street Child and CHASE Africa. Performance details for each are provided below under section 'Achievements and Performance'.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

## Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on Education and are undertaken to further The Mark Anthony Trust's charitable purposes for the public benefit.

Mark Anthony Trust's beneficiaries in FY 2018-19 were as follows:

**Farm Africa:** In July 2018, the Trust made a £25,000 donation to Farm Africa to support ongoing work to create a 'knowledge hub' relating to soil conditions, crops and the market environment in the East African countries where Farm Africa operates. The aim of the 'knowledge hub' is to ensure that the many learnings from programmes are not lost and that these can be incorporated in the numerous farmer training initiatives run by the charity.

**Street Child:** in December 2018, the Trust made a £75,000 unrestricted donation to Street Child to support the charity's work delivering education in some of the world's toughest places. This donation coincided with Street Child benefitting from UK Aid Match for the fourth time under its 'Count me In' campaign, and as such DFID matched the Mark Anthony Trust donation pound for pound. 'Count me In' is focused on enabling girls to access and stay in education in areas of acute poverty in Sierra Leone. During the year Trustees also held a number of conversations with the Head of Africa Programmes for Street Child, as well as Street Child staff in Sierra Leone to discuss the implementation of the family planning pilot that the Mark Anthony Trust provided funding for in FY 2017-18. Trustees are delighted that at the time of writing the pilot project is well underway and showing positive early results.

**CHASE Africa:** In February 2019, the Trust made a £50,000 donation to CHASE Africa. This was made up of £25,000 in unrestricted funds to support CHASE in delivering family planning services for free in remote and hard to reach parts of Kenya, and £25,000 to help CHASE grow its organisation. The latter restricted funding was specifically aimed at recruiting both a part time programmes coordinator and a part time fundraising coordinator. Trustees are delighted to note that at the time of writing CHASE has successfully recruited for both these roles.

## Financial review

The Trust's investment income is derived from a gift in 2009 of 100 Shares in Ruffer Investment Management Limited, a private, unquoted fund management firm. The shares are not quoted or readily transferable and have not been valued in the Trust's accounts. The Trustees anticipate that these shares may produce a dividend of £60,000 - £125,000 per year.

The Trust's only other sources of income are likely to be bank interest, dividend income on liquid investments and gifts from benefactors. The Trust is registered for Gift Aid.

In the FY ended 31 March 2019, the Mark Anthony Trust received dividend income from Ruffer Investment Management Limited of £125,000.

The Trust does not employ any members of staff and nor does it make any financial commitments to beneficiaries.

The Trust nonetheless aims to hold sufficient funds in reserve to fund beneficiaries at a similar level over a 3 year cycle.

## Structure, governance and management

The organisation is a charitable trust, formed in 2008 and registered as a charity on 25th March 2009.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

The trust received its first distributable cash income in January 2010, and as of March 2012 the Trust had accumulated enough funds to consider grants.

The trustees have no beneficial interest in the charity.

All trustees give their time voluntarily and receive no benefits from the charity.

### Related parties and relationships with other organisations

Henry Maxey, a Mark Anthony Trust trustee, is a partner of Ruffer LLP. Ruffer LLP holds and administers Mark Anthony Trust funds on an entirely pro-bono basis. Trustees are satisfied that this does not present a conflict.

Claire Maxey, Mark Anthony Trust trustee and Chair, is also a trustee of the charity Street Child, which has benefitted from Mark Anthony Trust donations in recent years. Trustees are satisfied that this does not present a conflict.

The Mark Anthony Trust  
Trustees' annual report for the year ended 31 March 2019

### Statement of responsibilities of the trustees

The trustees (who are also directors of The Mark Anthony Trust for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report has been approved by the trustees on 26 / 11 / 2019 and signed on their behalf by



Claire Maxey

Chair

The Mark Anthony Trust  
Independent Examiner's report to the trustees

I report on the accounts of the charity for the year ended 31 March 2019 set out on pages 8 to 14.

**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 independent examiner's statement**

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.

**Other matters**

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

**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 Charities Act; and
  - to prepare accounts which accord with the accounting records and 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.

*P Morrello*

Patrick Morrello ACA  
Third Sector Accountancy Limited  
Holyoake House  
Hanover Street  
Manchester  
M60 0AS

26 / 11 / 2019

Mark Anthony Trust  
Statement of Financial Activities  
(including Income and Expenditure account)  
for the year ended 31 March 2019

	Note	Unrestricted funds £	Restricted funds £	Total funds 2019 £	Total funds 2018 £
<b>Income from:</b>					
Investments	3	125,018	-	125,018	116,330
<b>Total income</b>		<b>125,018</b>	<b>-</b>	<b>125,018</b>	<b>116,330</b>
<b>Expenditure on:</b>					
Charitable activities	4	151,150	-	151,150	225,000
Other - revaluation loss on investments		5,543	-	5,543	-
<b>Total expenditure</b>		<b>156,693</b>	<b>-</b>	<b>156,693</b>	<b>225,000</b>
<b>Net income/(expenditure) for the year</b>	6	<b>(31,675)</b>	<b>-</b>	<b>(31,675)</b>	<b>(108,670)</b>
Transfer between funds		-	-	-	-
<b>Net movement in funds for the year</b>		<b>(31,675)</b>	<b>-</b>	<b>(31,675)</b>	<b>(108,670)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		283,358	-	283,358	392,028
<b>Total funds carried forward</b>		<b>251,683</b>	<b>-</b>	<b>251,683</b>	<b>283,358</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

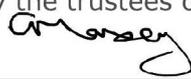
Mark Anthony Trust  
Company number  
Balance sheet as at 31 March 2019

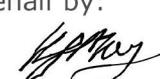
	Note	2019		2018	
		£	£	£	£
<b>Fixed assets</b>					
Investments	9		252,280		283,358
			<b>252,280</b>		<b>283,358</b>
<b>Total fixed assets</b>					
<b>Current assets</b>					
Cash at bank and in hand	-	3		550	
		<b>3</b>		<b>550</b>	
<b>Total current assets</b>					
<b>Liabilities</b>					
Creditors: amounts falling due in less than one year	10	(600)		(550)	
		<b>(600)</b>		<b>(550)</b>	
<b>Net current assets</b>					
			<b>(597)</b>		<b>-</b>
<b>Net assets</b>					
			<b>251,683</b>		<b>283,358</b>
<b>The funds of the charity:</b>					
Restricted income funds			-		-
Unrestricted income funds	11		251,683		283,358
			<b>251,683</b>		<b>283,358</b>
<b>Total charity funds</b>					
			<b>251,683</b>		<b>283,358</b>

For the year in question, the charity was entitled to exemption from an audit under section 144 of the Charities Act 2011. The Charity Commission has not ordered an audit to be carried out under Section 146 of Charities Act 2011.

The notes on pages 10 to 14 form part of these accounts.

Approved by the trustees on 26 / 11 / 2019 and signed on their behalf by:

  
\_\_\_\_\_  
(Claire Maxey, Chair)

  
\_\_\_\_\_  
(Henry Maxey, Trustee)

# Mark Anthony Trust

## Notes to the accounts for the year ended 31 March 2019

### 1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### a Basis of preparation

The financial statements have been prepared in accordance with 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is a small charity.

Mark Anthony Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

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

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees have made no key judgments which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

#### c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

# Mark Anthony Trust

## Notes to the accounts for the year ended 31 March 2019 (continued)

### **d Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

### **e Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

### **f Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured 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 revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

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.

### **g Cash at bank and in hand**

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.

### **h Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### **i Financial instruments**

The charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

# Mark Anthony Trust

## Notes to the accounts for the year ended 31 March 2019 (continued)

### 2 Legal status of the charity

The charity is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office address is disclosed on page 1.

### 3 Investment income

	Unrestricted £	Restricted £	2019 £	2018 £
Income from bank deposits	18	-	18	-
Dividends received	125,000	-	125,000	115,000
Revaluation surplus on investments	-	-	-	1,330
	<hr/>	<hr/>	<hr/>	<hr/>
	125,018	-	125,018	116,330
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

### 4 Analysis of expenditure on charitable activities

	Total 2019 £	Total 2018 £
Donations	150,000	225,000
Governance costs	1,150	-
	<hr/>	<hr/>
	151,150	225,000
	<hr/> <hr/>	<hr/> <hr/>
	2019 £	2018 £
Restricted expenditure	-	-
Unrestricted expenditure	151,150	225,000
	<hr/>	<hr/>
	151,150	225,000
	<hr/> <hr/>	<hr/> <hr/>

### 5 Grants paid

	Total 2019 £	Total 2018 £
Farm Africa	25,000	25,000
Street Child	75,000	125,000
Chase Africa	50,000	25,000
Opportunity International	-	50,000
	<hr/>	<hr/>
	150,000	225,000
	<hr/> <hr/>	<hr/> <hr/>

Mark Anthony Trust

Notes to the accounts for the year ended 31 March 2019 (continued)

**6 Net income/(expenditure) for the year**

This is stated after charging/(crediting):

	2019 £	2018 £
Independent examiner's fee	600	550
	<u>600</u>	<u>550</u>

There are no employees (2018: Nil).

**7 Trustee remuneration and expenses, and related party transactions**

Neither the management committee nor any persons connected with them received any remuneration or reimbursed expenses during the year (2018: Nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2018: nil).

**8 Corporation tax**

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

**9 Investments**

	2019 £	2018 £
<b>Listed investments, at fair value</b>		
Market value at the start of the year	283,357	359,033
Add: additions to investments at cost	125,015	90,001
Disposals at carrying value	(150,550)	(167,007)
Add net gain/(loss) on revaluation	(5,543)	1,330
	<u>252,279</u>	<u>283,357</u>
<b>Unlisted investments, at cost</b>		
100 1p shares in Ruffer Management Limited	1	1
	<u>252,280</u>	<u>283,358</u>

Mark Anthony Trust

Notes to the accounts for the year ended 31 March 2019 (continued)

**10 Creditors: amounts falling due within one year**

	2019 £	2018 £
Other creditors and accruals	600	550
	<u>600</u>	<u>550</u>
	<u><u>600</u></u>	<u><u>550</u></u>

**11 Analysis of movement in unrestricted funds**

<b>Current reporting period</b>	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers £	As at 31 March 2019 £
General fund	283,358	125,018	(156,693)	-	251,683
	<u>283,358</u>	<u>125,018</u>	<u>(156,693)</u>	<u>-</u>	<u>251,683</u>
	<u><u>283,358</u></u>	<u><u>125,018</u></u>	<u><u>(156,693)</u></u>	<u><u>-</u></u>	<u><u>251,683</u></u>
<b>Previous reporting period</b>	Balance at 1 April 2017 £	Income £	Expenditure £	Transfers £	As at 31 March 2018 £
General fund	392,028	116,330	(225,000)	-	283,358
	<u>392,028</u>	<u>116,330</u>	<u>(225,000)</u>	<u>-</u>	<u>283,358</u>
	<u><u>392,028</u></u>	<u><u>116,330</u></u>	<u><u>(225,000)</u></u>	<u><u>-</u></u>	<u><u>283,358</u></u>

**Name of unrestricted fund      Description, nature and purposes of the fund**

General fund      The free reserves after allowing for all designated funds

**12 Analysis of net assets between funds**

	General fund £	Designated funds £	Restricted funds £	Total £
Fixed asset investments	252,280			252,280
Net current assets/(liabilities)	(597)	-	-	(597)
	<u>252,280</u>	<u>-</u>	<u>-</u>	<u>252,280</u>
Total	<u><u>251,683</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>251,683</u></u>