

Handelsbanken

Wealth Management

PHILIP MARSDEN FAMILY CHARITABLE TRUST

REPORT AND ACCOUNTS

YEAR ENDED 5 April 2021

Version: 26/11/21

No.1 Kingsway, London, WC2B 6AN
77 Mount Ephraim, Tunbridge Wells, Kent, TN4 8BS

handelsbanken.co.uk/wealthmanagement

Handelsbanken Wealth Management is a trading name of Heartwood Wealth Management Ltd which is authorised and regulated by the Financial Conduct Authority in the conduct of investment business, and is a wholly-owned subsidiary of Svenska Handelsbanken AB (publ).

Registered Head Office: London address above. Registered in England No: 4132340.

PHILIP MARSDEN FAMILY CHARITABLE TRUST

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PHILIP MARSDEN FAMILY CHARITABLE TRUST

GENERAL INFORMATION

Year ended 5 April 2021

Trustees	Austin Philip Marsden Valerie Judith Sloan Marsden Angus Austin Hodgart Marsden Rory John Roberts Marsden Pollyanna Cathryn Jope Marsden-Mallalieu
Address	77 Mount Ephraim Tunbridge Wells Kent TN4 8BS
Bankers	Handelsbanken London West End Branch 3rd Floor 86 Jermyn Street London SW1Y 6JD
Investment Managers:	Handelsbanken Wealth Management 77 Mount Ephraim Tunbridge Wells Kent TN4 8BS
Independent examiner	Mrs K Whiley BKM Accounting Services 5 Ashdown Chase Nutley East Sussex TN22 3LY
Registered charity number	1083247

PHILIP MARSDEN FAMILY CHARITABLE TRUST

REPORT OF THE TRUSTEES

Year ended 5 April 2021

The trustees present their report with the financial statements of the charity for the year to 5 April 2021. The trustees have adopted the provisions of 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 2019).

Object and activities for the public benefit

To apply the income and such parts of the capital towards such charitable purposes and to make donations to such charitable institutions as the Trustees at their discretion think fit. The Trustees meet periodically in order to discuss new applications and to review those organisations already receiving donations. There is no specific category of charitable organisation which the trust supports.

The income of the trust is derived from donations and from funds on deposit.

There have been no changes during the year to the objectives of the trust or to the policies adopted in order to achieve those objectives.

Achievements & Performance

The trustees carefully consider how their available resources can be utilised by way of grant making to existing charitable organisations in such a way as to maximise impact in the areas covered by the trust objects. They maintain direct personal oversight of and interest in the grantee organisations with this in mind.

Financial Review

Unrestricted funds

Incoming resources for the year amounted to £300,000 compared to £144,550 for the period to 5 April 2020. Grants of £110,048 were made and support cost amounted to £4,471. The deficit has been made good by transfer from the expendable endowment fund. This compares to grants of £92,820 and support costs of £3,015 for the previous period.

Expendable endowment

Expendable endowment stood at £525,359 (2020: 253,119) at the balance sheet date and constitutes the free reserves.

Principal funding source

The principal funding source comprises gifts from the trustees of the charity and from investment income.

Investment policy and objectives

The trustees have agreed a medium to high risk profile.

Reserves policy

The trustees aim to maintain the endowment fund at a level to provide a sufficient capital base to generate an income level sufficient to maintain the level of grant making planned in the future. The trustees are satisfied with the current level of reserves.

PHILIP MARSDEN FAMILY CHARITABLE TRUST

REPORT OF THE TRUSTEES

Year ended 5 April 2021

Structure, governance and management

The Philip Marsden Family Charitable Trust is constituted by Deed of Trust dated 5 September 2000 and is a registered charity, Number 1083247.

Trustees

New trustees may be appointed by the existing trustees by virtue of a power contained within the Trust Deed. The Trust Deed provides for a minimum of three trustees.

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustee

New trustees may be appointed by the existing trustees by virtue of a power contained within the trust deed. A minimum of three trustees is required by the trust deed

Organisation structure

The Trustees must hold at least two ordinary meetings each year. At those meetings, the Trustees agree broad strategy and activity for the Trust, including consideration of grant making, investments and reserves.


Induction and training of new trustees

On appointment, new Trustees must expressly acknowledge his or her acceptance of office of Trustee of the Charity. In selecting new Trustees, the Trustees must have regard to the skills, knowledge and experience needed for effective administration of the charity. New Trustees are provided with a copy of the Trust Deed and a copy of the Charity's latest report and accounts.

Risk management

The trustees have assessed the risks to which the charity might be exposed and consider them to be minimal. The trustees have addressed such risks that exist.

Approved by order of the board of trustees on 17.12.21 and signed on it behalf



.....
A P Marsden



.....
V J S Marsden

PHILIP MARSDEN FAMILY CHARITABLE TRUST

Independent Examiner's Report to the Trustees of Philip Marsden Family Charitable Trust - Charity Number:

1083247

Year ended 5 April 2021

I report on the accounts of the Trust for the year ended 5 April 2021

Respective responsibilities of the trustees and examiner

As the charity's trustees, 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 out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions give by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Association of Accounting Technicians.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of 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 this report in order to enable a proper understanding of the accounts to be reached.

Name:


Karen Whitley

Date:

1.12.21

Relevant professional qualification or body: FMAAT

Address: 5 Ashdown Chase
Nutley
East Sussex
TN22 3LY

PHILIP MARSDEN FAMILY CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Year ended 5 April 2021

Trustees' responsibilities in relation to the financial statements

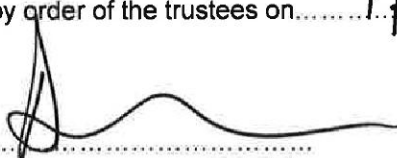
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the trustees on.....17.12.21.....and signed on its behalf by:


A P Marsden


V J S Marsden

PHILIP MARSDEN FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 5 April 2021

	Note	Unrestricted Income Fund £	Expendable endowment Fund £	Total this year 2021 £	Total last year 2020 £
Income resources					
<i>Voluntary Income</i>					
Donations	1	-	240,000	240,000	111,400
Tax refund due on gift aid		-	60,000	60,000	25,000
<i>Investment income</i>	2	-	-	-	8,150
Total incoming resources		<u>-</u>	<u>300,000</u>	<u>300,000</u>	<u>144,550</u>
Resources expended					
<i>Cost of generating funds</i>					
Investment management costs			1,766	1,766	940
<i>Charitable activities</i>					
Grants made	3	110,048		110,048	92,820
Governance cost	4	4,471		4,471	3,015
Total resources expended		<u>114,519</u>	<u>1,766</u>	<u>116,285</u>	<u>96,775</u>
Net incoming/(outgoing) resources before transfers		(114,519)	298,234	183,715	47,776
Gross transfers between funds		<u>100,784</u>	<u>(100,784)</u>		
Net income/(outgoing) resources before other recognised gains and losses		(13,735)	197,450	183,715	47,776
Other recognised gains and losses					
Realised (Losses)/gains on investment assets	5		35,147	35,147	4,949
Unrealised (losses)/gains on investment assets	6		39,644	39,644	(71,944)
Net movements in funds		<u>(13,735)</u>	<u>272,240</u>	<u>258,505</u>	<u>(19,219)</u>
Fund balance brought forward at 6 April 2020		13,735	253,119	266,854	286,073
Fund balance carried forward at 5 April 2021		<u>-</u>	<u>525,359</u>	<u>525,359</u>	<u>266,854</u>

PHILIP MARSDEN FAMILY CHARITABLE TRUST


BALANCE SHEET

As at 5 April 2021

	Note	Total this year 2021	Total last year 2020
Fixed assets			
Investment at market value	7	<u>138,317</u>	<u>133,330</u>
Current assets			
Debtors	8	-	25,000
Cash at Handelsbanken		97,771	22,195
Cash at Heartwood		295,890	88,961
Creditors: amounts falling due within one year	9	(6,619)	(2,632)
Net current assets		<u>387,043</u>	<u>133,524</u>
Total assets less current liabilities		<u>525,359</u>	<u>266,854</u>
Funds			
Expendable endowment fund (page 7)		525,359	253,119
Unrestricted income fund (page 7)		-	13,735
		<u>525,359</u>	<u>266,854</u>

Approved by order of the trustees on 17.12.21 and signed on its behalf by:


A P Marsden


V J S Marsden

PHILIP MARSDEN FAMILY CHARITABLE TRUST

ACCOUNTING POLICIES

Year ended 5 April 2020

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (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 the Republic of Ireland (FRS 102) (effective 1 January 2015)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011. The financial statements have been prepared on a going concern basis and under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going Concern

There are no material uncertainties about the charity's ability to continue.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for a particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

PHILIP MARSDEN FAMILY CHARITABLE TRUST

ACCOUNTING POLICIES

Year ended 5 April 2020

Investments

Investment are shown at market value at the balance sheet date. All gains or losses on the revaluation or on disposal are included in the Statement of Financial Activities

Investment income is recognised as receivable.

PHILIP MARSDEN FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2021

	2021 £	2020 £
1 Donations received		
Cash receipts not qualifying for gift aid:		
Ridgeway Partners	-	11,400
Cash receipts qualifying for gift aid:		
Philip Marsden	138,000	50,000
Valarie Marsden	102,000	50,000
	<u>240,000</u>	<u>111,400</u>
Shares:		
	-	-
	<u>-</u>	<u>0</u>
2 Investment income		
Dividends	-	8,150
CAF interest	-	-
	<u>0</u>	<u>8,150</u>
3 Grants made		
MS Society	20,000	5,000
Hampstead Theatre	822	822
Royal Academy of Arts	4,000	750
St Andrews University	100	100
Royal Horticultural Society	4,280	4,280
MS Society	5,000	330
The Chelsea Physic Garden	77	75
Cardinal Hume Centre	12,000	5,000
Future Talent	225	1,100
The Hepworth Wakefield	350	350
St Benet's Hall	60,000	-
Justgiving	350	500
The Company of Merchant Adventurers of the City of York	844	860
Waltham Forest Migrant Action	500	-
Enthuse	1,000	-
University of Sheffield	400	-
Mencap	100	-
The Ridings Community Foundation	-	2,000
Target Ovarian Cancer	-	100
Alzheimer's Research UK	-	440
Youth 2000 Charitable Trust	-	1,050
University of York	-	100
Lifeboats	-	500
Alzheimer's Research UK	-	100
MSA Trust	-	550
Royal Marsden Cancer	-	14,000

PHILIP MARSDEN FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2020

Grants made...continued

Momentum	-	1,100
Trinity Hospital	-	700
Trinity Hospital	-	1,000
Haywood Foundation	-	500
St Helena	-	429
Wonderful Organisation	-	100
McMillan	-	500
Chance to Shine	-	204
Foals HNDL	-	5,000
Cardinal Hume Centre	-	20,000
Virgin Money Giving	-	200
The Royal Academy of Arts	-	25,000
Garsington Opera	-	80
	<u>110,048</u>	<u>92,820</u>

4 Governance cost

Independent examination fees	400	400
Accountancy fees 2021 (2020)	2,742	1,926
Preparation of Annual Return 2019	-	300
Preparation of Annual Return 2021 (2020)	351	306
2020 Gift Aid tax claims and assisting with independent examination	894	-
LEI renewal	78	78
Bank charges	6	5
	<u>4,471</u>	<u>3,015</u>

PHILIP MARSDEN FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2021

5 Realised (Losses)/gains on investment assets

Disposal of Premier Oil	Shares No.	Mkt Value	Proceeds	Realised Gain/(loss)
Held at 6/4/20	280,288	69,313		
Sold 19/06/20	(140,144)	(34,657)	69,803	35,147
Held at 5/4/21	<u>140,144</u>	<u>34,657</u>		
Net gain/(loss) on revaluation				39,663
				<u>* 74,810</u>

6 Fixed asset investments

	2021 £	2020 £
Market value		
Carry (market) value at beginning of year	133,330	255,775
Add Additions at cost	-	49,749
Less disposals at carry value	(69,803)	(105,199)
Add/(deduct) net gain/(loss) on revaluation (includes realised gains)	74,790 *	(66,995)
Carry (market) value at end of year	<u>138,317</u>	<u>133,330</u>

7 Analysis of Investment

	Mkt Value at year end	Mkt Value at year end
<i>Investment Assets</i>		
100,00 Premier Oil Ordinary Shares	-	69,313
250,000 Lloyds Banking Group Plc Ordinary Shares	-	64,018
250,000 Lloyds Banking Group Plc Ordinary Shares	106,925	
140,144 Premier Oil Ordinary	31,392	
Total	<u>138,317</u>	<u>133,330</u>

The historic cost of these investment was £187,149 (2020 - £212,024)

8 Debtors

Outstanding HMRC gift aid refunds	-	25,000
	<u>-</u>	<u>25,000</u>

9 Creditors: amount falling due within one year

Independent examination fees for 2019/20		400
Accountancy fees (Heartwood) - for 2019/20	1,926	1,926
Preparation of Annual Return 2020	306	306
Independent examination fees	400	
Accountancy fees (Heartwood)	2,742	
Preparation of Annual Return 2021	351	-
2020 Gift Aid tax claims and assisting with independent examination	894	
	<u>6,619</u>	<u>2,632</u>

PHILIP MARSDEN FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2021

10 Analysis of Funds

	At 06-Apr-20 £	Income £	Expenditure £	Gains/losses & transfers £	At 05-Apr-21 £
Expendable endowment funds	253,118	300,000	(1,766)	(25,994)	525,359
Unrestricted funds	13,735	-	(114,519)	100,784	-
	<u>266,854</u>	<u>300,000</u>	<u>(116,285)</u>	<u>74,790</u>	<u>525,359</u>

	At 06-Apr-19	Income £	Expenditure £	Gains/losses & transfers £	At 05-Apr-20
Expendable endowment funds	276,053	100,000	(940)	(121,995)	253,118
Unrestricted funds	10,020	44,550	(95,835)	55,000	13,735
	<u>286,074</u>	<u>144,550</u>	<u>(96,775)</u>	<u>66,995</u>	<u>266,854</u>

Unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general charitable objectives.

Expendable endowment funds are primarily invested to produce income but may be used to fund charitable purposes.

11 Related Party Disclosures

During the year Mr A P Marsden made donations of £172,500 including Gift Aid to the charity (2020 - £73,900)

In addition Mrs V J S Marsden made a donation of £127,500 including Gift Aid to the charity (2020 - £62,500)

12 Staff costs and Trustees' Remuneration and Benefits

There were no employees of the charity during the year. The trustees received no remuneration and were not reimbursed for any of the expenses in the year.

