

Handelsbanken

Wealth Management

PHILIP MARSDEN FAMILY CHARITABLE TRUST

REPORT AND ACCOUNTS

YEAR ENDED 5 April 2023

Version: 11/09/23

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

handelsbanken.co.uk/wealthmanagement

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PHILIP MARSDEN FAMILY CHARITABLE TRUST

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PHILIP MARSDEN FAMILY CHARITABLE TRUST

GENERAL INFORMATION

Year ended 5 April 2023

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 & Asset 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 2023

The trustees present their report with the financial statements of the charity for the year to 5 April 2023. 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 arrears 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 £66,842 compared to £3,100 for the period to 5 April 2022. Grants of £104,544 were made and support cost amounted to £3,657. The deficit has been made good by transfer from the expendable endowment fund. This compares to grants of £92,067 and support costs of £3,467 for the previous period.

Expendable endowment

Expendable endowment stood at £387,605 (2022: £439,629) 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 2023

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 14.9.2023 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 2023

I report on the accounts of the trust for the year ended 5 April 2023

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 given 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:

14/9/2023

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 2023

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 require 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.....14.9.23.....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 2023

	Note	Unrestricted Income Fund £	Expendable endowment Fund £	Total this year 2023 £	Total last year 2022 £
Income resources					
<i>Voluntary Income</i>					
Donations	1	60,000	-	60,000	-
Tax refund due on gift aid		-	-	-	-
<i>Investment income</i>	2	6,842	-	6,842	3,100
Total incoming resources		<u>66,842</u>	<u>-</u>	<u>66,842</u>	<u>3,100</u>
Resources expended					
<i>Cost of generating funds</i>					
Investment management costs			2,895	2,895	3,590
<i>Charitable activities</i>					
Grants made	3	104,544		104,544	92,067
<i>Governance cost</i>	4	3,657		3,657	3,467
Total resources expended		<u>108,201</u>	<u>2,895</u>	<u>111,096</u>	<u>99,124</u>
Net incoming/(outgoing) resources before transfers		(41,360)	(2,895)	(44,255)	(96,023)
Gross transfers between funds		<u>41,360</u>	<u>(41,360)</u>		
Net income/(outgoing) resources before other recognised gains and losses		-	(44,255)	(44,255)	(96,023)
Other recognised gains and losses					
Realised (losses)/gains on investment assets	5		-	-	-
Unrealised (losses)/gains on investment assets	6		(7,769)	(7,769)	10,294
Net movements in funds		<u>-</u>	<u>(52,024)</u>	<u>(52,024)</u>	<u>(85,730)</u>
Fund balance brought forward at 6 April 2022		-	439,629	439,629	525,359
Fund balance carried forward at 5 April 2023		<u>-</u>	<u>387,605</u>	<u>387,605</u>	<u>439,629</u>

PHILIP MARSDEN FAMILY CHARITABLE TRUST

BALANCE SHEET

As at 5 April 2023

	Note	Total this year 2023	Total last year 2022
Fixed assets			
Investment at market value	7	<u>140,842</u>	<u>148,611</u>
Current assets			
Debtors	8	-	-
Cash at Handelsbanken		21,519	54,971
Cash at Handelsbanken Wealth and Asset Mgt		228,814	239,424
Creditors: amounts falling due within one year	9	(3,570)	(3,376)
Net current assets		<u>246,763</u>	<u>291,018</u>
Total assets less current liabilities		<u>387,605</u>	<u>439,629</u>
Funds			
Expendable endowment fund (page 7)		387,605	439,629
Unrestricted income fund (page 7)		<u>-</u>	<u>-</u>
		<u>387,605</u>	<u>439,629</u>

Approved by order of the trustees on 14.9.23 and signed on its behalf by:


A P Marsden


V J S Marsden

PHILIP MARSDEN FAMILY CHARITABLE TRUST**CASHFLOW STATEMENT****As at 5 April 2023**

	2023	2022
Net income for the year	(44,255)	(96,023)
Adjustments for		
Interest and dividends	(6,842)	(3,100)
Decrease/(Increase) in debtors	-	-
(Decrease)/Increase in creditors	194	(3,243)
Cash flows from operating activities	<u>(50,903)</u>	<u>(102,366)</u>
Cash flows from investing activities		
Interest and dividends	6,842	3,100
Proceeds from sale of investments	-	-
Purchase of investments	-	-
Net cash used by investing activities	<u>6,842</u>	<u>3,100</u>
 Change in cash and cash equivalents	(44,061)	(99,266)
Cash and cash equivalents brought forward	294,395	393,661
Cash and cash equivalents carried forward	250,334	294,395

PHILIP MARSDEN FAMILY CHARITABLE TRUST

ACCOUNTING POLICIES

Year ended 5 April 2023

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 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 2023

Investments

Investments 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 2023

	2023 £	2022 £
1 Donations received		
Cash receipts not qualifying for gift aid:		
Return of grant from St Benets	60,000	-
Cash receipts qualifying for gift aid:		
Philip Marsden	-	-
Valerie Marsden	-	-
	<u>60,000</u>	<u>-</u>
Shares:		
	-	-
	<u>-</u>	<u>-</u>
2 Investment income		
Dividends	6,583	3,100
Portfolio deposit interest	259	-
	<u>6,842</u>	<u>3,100</u>
3 Grants made		
M S Society	11,000	5,000
Royal Marsden Cancer Charity	25,000	-
The Hepworth Wakefield	350	-
Royal Horticultural Society	4,280	4,280
Hampstead Theatre	822	-
World Heart	4,650	-
Cardinal Hume Centre	25,000	45,000
Trinity Hospice	1,000	-
Just giving (sponsorship)	288	-
Just giving (sponsorship)	288	-
University of St Andrews	100	-
Cancer Research UK	500	100
The Chelsea Physic Garden	77	77
Historic Royal Palaces	4,650	-
Royal St Georges Golf (Urology Foundation)	1,500	-
Wintershall CIO	300	-
Marylebone Cricket Club MCC Foundation	22,500	-
The Robin Dyer Fund (St Laurence Educational Trust)	1,000	-
Company of Merchants	940	898
Future Talent Musicians	300	5,300
Ambitious about Autism	-	1,000
Enthuse	-	500
Glyndebourne	-	189
Grange Park Opera	-	375
Hampstead Theatre	-	822
Kent Community Fadd	-	300
Mind	-	200
Myanmar Appeal	-	2,404

PHILIP MARSDEN FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2023

Grants made...continued

Royal Opera House	-	190
Sporting Chance	-	103
St Andrews University	-	100
Walk and Talk Trust	-	230
World Heart Beat	-	25,000
	<u>104,544</u>	<u>92,067</u>

4 Governance cost

Independent examination fees	450	400
Accountancy fees 2023 (2022)	2,640	2,556
Preparation of Annual Return 2023 (2022)	480	420
LEI renewal	78	78
Bank charges	9	13
	<u>3,657</u>	<u>3,467</u>

5 Realised losses)/gains on investment assets

There were no disposals in the year.

6 Fixed asset investments

	2023 £	2022 £
Market value		
Carry (market) value at beginning of year	148,611	138,317
Add Additions at cost	-	-
Less disposals at carry value	-	-
Add/(deduct) net gain/(loss) on revaluation (includes realised gains)	(7,769)	10,294
Carry (market) value at end of year	<u>140,842</u>	<u>148,611</u>

7 Analysis of Investment

	Mkt Value at year end	Mkt Value at year end
<i>Investment Assets</i>		
250,000 Lloyds Banking Group Plc Ordinary Shares		115,763
7007 Harbour Energy Plc Ordinary (previously Premier Oil)		32,849
250,000 Lloyds Banking Group Plc Ordinary Shares	121,075	
7007 Harbour Energy Plc Ordinary (previously Premier Oil)	19,767	
Total	<u>140,842</u>	<u>148,612</u>

The historic cost of these investment was £187,149 (2022 - £187,149)

PHILIP MARSDEN FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2023

8 Debtors

-	-
-	-

9 Creditors: amount falling due within one year

Accountancy fees (Handelsbanken) - for 2022/23	2640	
Preparation of Annual Return 2023	480	
Independent examination fees	450	
Accountancy fees (Handelsbanken) - for 2021/22		2,556
Preparation of Annual Return 2022		420
Independent examination fees		400
	<u>3,570</u>	<u>3,376</u>

10 Analysis of Funds

	At 06-Apr-22 £	Income £	Expenditure £	Gains/losses & transfers £	At 05-Apr-23 £
Expendable endowment funds	439,629	-	(2,895)	(49,129)	387,605
Unrestricted funds	-	6,842	(108,201)	41,360	-
	<u>439,630</u>	<u>6,842</u>	<u>(111,096)</u>	<u>(7,769)</u>	<u>387,605</u>

	At 06-Apr-21 £	Income £	Expenditure £	Gains/losses & transfers £	At 05-Apr-22 £
Expendable endowment funds	525,359	-	(3,590)	(82,140)	439,629
Unrestricted funds	-	3,100	(95,534)	92,434	-
	<u>525,360</u>	<u>3,100</u>	<u>(99,124)</u>	<u>10,294</u>	<u>439,629</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.

PHILIP MARSDEN FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2023

11 Related Party Disclosures

During the year Mr A P Marsden did not make any donations to the charity. (2022 £ nil)

Mrs V J S Marsden did not make any donations to the charity. (2022 - £ nil)

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.

