

**MARSHALL AND VIGGARS CHARITABLE TRUST
CHARITY NO. 1103358**

REPORT AND FINANCIAL STATEMENTS

5 April 2023

MARSHALL AND VIGGARS CHARITABLE TRUST
REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

A J Green
P R Evans
H P Drewery

Principal office

Graham & Rosen
8 Parliament Street
HULL
HU1 2BB

Charity No. 1103358

Accountant

Philip M. Garton

Bankers

Handelsbanken - (via Graham & Rosen client account)

Solicitors

Graham & Rosen

Investment managers

J M Finn & Co

Principal contact for Charity

Miss K Worsnop Telephone No. 01482 323123 Email: kw@graham-rosen.co.uk

Philip M. Garton F.C.A.

Chartered Accountant

56 Grammar School Yard
HULL
HU1 2NB
Telephone: 01482 213555
Email: phil@gartongraham.co.uk

INDEPENDENT EXAMINER'S REPORT to the Trustees of MARSHALL AND VIGGARS CHARITABLE TRUST Charity No. 1103358

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 5 April 2023.

Responsibilities and basis of report

As the Charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011.

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 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 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 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.



Philip M Garton
Fellow of the Institute of Chartered Accountants in England and Wales

56 Grammar School Yard
HULL
HU1 2NB

27 July 2023

MARSHALL AND VIGGARS CHARITABLE TRUST

REPORT OF THE TRUSTEES for the year ended 5 April 2023

The trustees present their report and financial statements for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and applicable accounting rules.

Constitution (Trust)

Mrs. Marjorie Viggars died on 8 November 2003.

Under the terms of her Will, dated 11 January 1991, and Codicil, dated 30 August 2001, after certain specific legacies she left her residuary estate to her trustees to be held for charitable purposes.

The Will stipulates that such charitable purposes shall be relating to human physical or mental disability, medical care relief and welfare medical research or for the care relief or protection of animals.

Mrs Eileen Lucy Marshall died on 20 June 2015 and under the terms of her Will, dated 8 April 2015, after certain specific legacies she left her residuary estate to her trustees to be held for charitable purposes.

With the charitable purposes under Mrs Marshall's Will being identical to those of the late Mrs Viggars, the trustees decided that the two trusts could be better and more efficiently operated together and on 22 August 2017 a resolution was passed by the executors and trustees of the two estates to effect this combination.

The residuary funds and the investment in Reckitt Benckiser, held in Mrs Marshall's estate, were paid and transferred over to the Marjorie Viggars Charitable Trust and a resolution was passed to change the name of the Trust to the Marshall and Viggars Charitable Trust.

Charitable Status

The trust is registered with the Charity Commissioners for England and Wales with the registered number being 1103358.

Financial and operating review for the year

As reported previously, in order to reduce the administration costs and protect the Charity going forward, the trustees took the decision to restrict the geographical areas for grant applications to Yorkshire and the Humber whilst retaining the same four charitable purposes. The trustees are pleased to report that this action continues to be successful with the number of eligible grant applications being reduced and the general management costs of the Charity being kept to the minimum. The trustees have agreed to continue with this action for the time being.

The investment income increased during the year to £26,375 compared to £23,704 in 2022.

The value of the investment portfolio decreased, due to general market conditions, and at 5 April 2023 stood at £824,730 (2022 £858,677).

The investment portfolio is managed, on behalf of the trustees, by J M Finn & Co, from their Leeds office, using their Discretionary Portfolio Management Service. The investment objective is to achieve a combined return from income and capital growth with a medium risk portfolio selected by the trustees.

MARSHALL AND VIGGARS CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued) for the year ended 5 April 2023

Financial and operating review for the year - continued

The trustees meet, formally, twice a year (August 2022 and February 2023 in the year under review) at which they consider what income is available for distribution and then discuss and consider the grant applications made to the trust. These are considered under the four heads set out in the constitution namely (a) Human, physical or mental disability; (b) Medical care, relief and welfare; (c) Medical research and (d) Care, relief or protection of animals. Grants awarded during the year totalled £12,800, with the largest individual ones being £600. There were 23 grants awarded with 12 in category (a), 6 in category (b), 3 in category (c) and 2 in category (d). The trustees' aim is to distribute the whole of the net available income on an ongoing basis.

On 20 February 2023 the Trust entered into an agreement with the University of Hull to fund an annual travel bursary for one or more post graduate students who attend the Hull York Medical School. The travel bursary can be used in connection with medical research carried out by the student(s) and the initial amount of the bursary was £500. The Trust delegated responsibility for awarding the bursary to the University, who agreed to provide feedback once a year. The trustees intend that this will be an ongoing arrangement. The first payment of £500 was made in March 2023.

Trustees responsibilities in relation to the financial statements

The trustees 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).

The law applicable to charities in England and Wales 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 its incoming resources and application of resources for that period. In preparing those 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 operation.

The trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and to disclose with reasonable accuracy at any time the financial position of the charity, and to enable them to ensure that any statements of account comply with the requirements of 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

Approved by the trustees on 27 July 2023 and signed on their behalf by:



A J Green (Chair of trustees)

MARSHALL AND VIGGARS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 5 April 2023

	<i>Notes</i>	<i>Income funds £</i>	<i>Capital funds £</i>	<i>Total funds 2023 £</i>	<i>Total funds 2022 £</i>
Incoming resources					
Incoming resources from generated funds					
Investment income	3	26,375	-	26,375	23,704
Surplus on sale of investments		-	952	952	5,698
		<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources		26,375	952	27,327	29,402
		<hr/>	<hr/>	<hr/>	<hr/>
Resources expended					
Investment management costs		759	6,828	7,587	8,499
Other management costs	4	11,348	4,535	15,883	13,100
		<hr/>	<hr/>	<hr/>	<hr/>
		12,107	11,363	23,470	21,599
Charitable activities – grants awarded		12,800	-	12,800	12,025
		<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended		24,907	11,363	36,270	33,624
		<hr/>	<hr/>	<hr/>	<hr/>
Net income resources before other recognised gains and losses					
		1,468	(10,411)	(8,943)	(4,222)
Net (loss)/gain on revaluation of listed investments					
		-	(33,189)	(33,189)	58,209
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		1,468	(43,600)	(42,132)	53,987
Reconciliation of funds					
Total funds brought forward		1,634	881,304	882,938	828,951
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward		3,102	837,704	840,806	882,938
		<hr/>	<hr/>	<hr/>	<hr/>

MARSHALL AND VIGGARS CHARITABLE TRUST

BALANCE SHEET

5 April 2023

	<i>Notes</i>	<i>2023</i> £	£	<i>2022</i> £	£
FIXED ASSETS					
Investments	5		824,730		858,677
CURRENT ASSETS					
Debtors	6	14,298		23,349	
Cash at bank		7,968		3,162	
		<u>22,266</u>		<u>26,511</u>	
CREDITORS: Amounts falling due within one year	7	6,190		2,250	
		<u>6,190</u>		<u>2,250</u>	
NET CURRENT ASSETS			16,076		24,261
TOTAL NET ASSETS			<u>840,806</u>		<u>882,938</u>
FUNDS					
Capital fund	8		837,704		881,304
Income fund	8		3,102		1,634
			<u>840,806</u>		<u>882,938</u>

Approved by the trustees on 27 July 2023 and signed on their behalf by:



A J Green (Chair of trustees)

MARSHALL AND VIGGARS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

5 April 2023

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception that investments are included at market value, and in accordance with the provisions of the Charity (Accounts and Reports) Regulations 2008 and applicable accounting standards and the Charities Act 2011.

Income

Investment income is accounted for on an accruals basis (ie included when dividends and interest are declared and paid).

Resources expended

Investment management and other management costs are accounted for on an accruals basis. These costs are apportioned between income and capital based on the use of resources.

Grants awards

Applications for grants are received throughout the year. These are considered, at half yearly meetings, to ensure that they meet one of the four requirements as set out in the Charity's constitution and then grants are awarded at the trustee's discretion.

Grant awards are included in the accounts following approval by the trustees and payment being made.

Investments

Listed investments are stated at market value at the balance sheet date based on the valuation provided by the Charity's investment managers. The statement of financial activities includes the net gains and losses on investment disposals during the year and those arising on the revaluation at the year end.

2. TRANSACTION WITH TRUSTEES

A J Green and H P Drewery are directors and P R Evans an associate in Graham & Rosen, Solicitors.

Graham & Rosen manage the Trust, on behalf of the trustees, and charge accordingly for their professional time spent administering the Charity. Total charges made by Graham & Rosen in the year amounted to £14,340 (2022 £11,550).

MARSHALL AND VIGGARS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
5 April 2023

3.	INVESTMENT INCOME	2023	2022
		£	£
	Dividends and interest on listed investments	26,247	23,704
	Interest on cash	128	-
		<hr/>	<hr/>
		26,375	23,704
		<hr/>	<hr/>
 4.	 OTHER MANAGEMENT COSTS		
	Included is the Independent examiner's fee	750	750
		<hr/>	<hr/>
	Other accountancy charges	700	750
		<hr/>	<hr/>
 5.	 INVESTMENTS		 <i>Listed</i> <i>Investments</i> £
	Market value at 5 April 2022		858,677
	Additions		95,883
	Disposals		(96,641)
	Decrease on revaluation to market value		(33,189)
			<hr/>
	Market value at 5 April 2023		824,730
			<hr/>

Historic cost of the listed investments at 5 April 2023 is £805,678.

The listed investments are registered in a nominee account with J M Finn & Co.

The market value of the listed investments, at 5 April 2023, is based on a valuation by J M Finn & Co.

MARSHALL AND VIGGARS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
5 April 2023

6.	DEBTORS	2023 £	2022 £	
	Balance with Stockbrokers	14,298	23,349	
7.	CREDITORS			
	Accruals for professional charges	6,190	2,250	
8.	FUNDS	Income £	Capital £	Total £
	Balance at 5 April 2023 as per statement of financial activities	3,102	837,704	840,806
	Represented by:			
	Investments	-	824,730	824,730
	Net current assets	3,102	12,974	16,076
		3,102	837,704	840,806