

MARSLAND MCADOO CHARITABLE SETTLEMENT

England & Wales · Charity number 1126249

Details

Other names JOAN SPENCE MARSLAND DECEASED

Status Registered

Legal form Other

Registered 2008-10-10

Register [View on the Charity Commission register](#)

Contact

Address Prosperity Law LLP
Vantage Point
4 Hardman Street
Spinningfields
Manchester
M3 3HF

Phone 0161 464 7595

Email charlottek@prosperitylaw.com

Activities

Objects: PAY OR APPLY THE INCOME OF THE RESIDUE AND SO MUCH OF THE CAPITAL THEREOF AS MY TRUSTEES MAY FROM TIME TO TIME DETERMINE TO SUCH CHARITIES OR FOR SUCH CHARITABLE PURPOSES AND IN SUCH PROPORTIONS AND AT SUCH TIMES AND IN SUCH A MANNER IN ALL RESPECTS AS MY TRUSTEES MAY FROM TIME TO TIME IN THEIR UNCONTROLLED DISCRETION DETERMINE AND UPON SUCH TERMS AND CONDITIONS AS MY TRUSTEES MAY FROM TIME TO TIME DIRECT.

Activities: The trust was established for charitable purposes only and uses its investment income to support through donations a wide range of charitable purposes.

Classification

- **How:** Makes Grants To Organisations, Other Charitable Activities
- **What:** General Charitable Purposes, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED, IN PRACTICE
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£52,585	£60,400	-	-
2024-04-05	£47,191	£81,868	-	-
2023-04-05	£47,307	£33,691	-	-
2022-04-05	£46,272	£54,663	-	-
2021-04-05	£52,414	£1,142,165	-	-

Trustees

Name	Role	Appointed
ANDREW MARK GLYNDWR CUSWORTH TEP LLB		
Charlotte Marie Keating		2017-10-18
JOHN PHILIP CUSACK		2017-10-18

MARSLAND MCADOO CHARITABLE SETTLEMENT

England & Wales - Charity number 1126249

Accounts

Charity registration number 1126249 (England and Wales)

**MARSLAND MCADOO CHARITABLE SETTLEMENT
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

MARSLAND MCADOO CHARITABLE SETTLEMENT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Ms Charlotte Keating
Mr Andrew Glyndwr Cusworth
Mr John Philip Cusack

Charity number (England and Wales)

1126249

Independent examiner

Monetta LLP
232 Stamford Street Central
Ashton-under-Lyne
OL6 7NQ

Solicitors

Prosperity Law LLP
Vantage Point
4 Hardman Street
Spinning Fields
Manchester
M3 3HF

Financial Advisors

Concerva Ltd
Barnfield House
The Approach
Manchester
M3 7BX

MARSLAND MCADOO CHARITABLE SETTLEMENT

CONTENTS

	Page
Statement of Trustees responsibilities	1
Trustees report	2 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 10

MARSLAND MCADOO CHARITABLE SETTLEMENT

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2025

The trustees are responsible for preparing the Trustees 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 Marsland McAdoo Charitable Settlement and of the incoming resources and application of resources of the Marsland McAdoo Charitable Settlement for that year.

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 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Marsland McAdoo Charitable Settlement 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 Marsland McAdoo Charitable Settlement and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MARSLAND MCADOO CHARITABLE SETTLEMENT

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2025. The reference and administrative information set out on page 1 forms part of this report.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Marsland McAdoo Charitable Settlement trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Charity was established for the purpose of applying income and, from time to time, capital for charitable purposes. Following the merger with the Betty Stott Charitable Trust, the trustees resolved that 25% of the Trust shall be applied for the benefit of medical research.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

The results for the year and financial position of the charity are as shown in the annexed financial statements. The charity continued to distribute funds in the year and invest funds using professional investment advisors.

Financial review

During the year ended 5 April 2025 receipts amounted to £52,585 (2024 £47,191) and expenditure on charitable activities and governance costs amounted to £60,400 (2024 £81,868).

Reserves policy

The trustees meet, at least, annually, to consider charitable requests. After accounting for expected governance costs, all accumulated income funds are distributed for charitable purposes.

Investment policy

The Charity's investment policy is one of capital and income growth with moderate risk. The trustees aim to achieve these objectives through use of investments managed by Financial Advisers.

The trustees have assessed the risk facing the Charity and are satisfied that they have taken sufficient steps to mitigate any liability to the Charity.

Structure, governance and management

J S Marsland Charitable Settlement was established on 29 March 2008, pursuant to the Will of Mrs Joan Spence Marsland dated 8 August 2005. Funds were initially transferred to the Settlement on 27 July 2009.

On 22 April 2015 the J S Marsland Charitable Settlement and the Louis McAdoo Charitable Trust were merged and the name of the charity was changed to the Marsland McAdoo Charitable Settlement.

On 7 August 2019 the funds of the Betty Stott Charitable Trust were merged into the Marsland McAdoo Charitable Settlement.

The trustees who served during the year and up to the date of signature of the financial statements were:

Ms Charlotte Keating

Mr Andrew Glyndwr Cusworth

Mr John Philip Cusack

Recruitment and appointment of trustees

The recruitment and appointment of new trustees is at the discretion of the existing trustees.

MARSLAND MCADOO CHARITABLE SETTLEMENT

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Organisational structure

The trustees are appointed by deed and hold meetings from time to time as they think fit to consider the affairs of the Trust and to make rules and regulations for the conduct of their meetings and carrying out their duties.

The Trustees report was approved by the Board of Trustees.

Ms Charlotte Keating
Trustee

15 January 2026

MARSLAND MCADOO CHARITABLE SETTLEMENT

INDEPENDENT EXAMINER'S REPORT

TO THE OF MARSLAND MCADOO CHARITABLE SETTLEMENT

I report to the trustees on my examination of the financial statements of the Marsland McAdoo Charitable Settlement for the year ended 5 April 2025.

Responsibilities and basis of report

As the trustees of the The funds of the Marsland McAdoo Charitable Settlement (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

I report in respect of my examination of the Marsland McAdoo Charitable Settlement's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the Marsland McAdoo Charitable Settlement as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Keiron Kelly CTA
Monetta LLP
232 Stamford Street Central
Ashton-under-Lyne
OL6 7NQ

19 January 2026

MARSLAND MCADOO CHARITABLE SETTLEMENT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income and endowments from:			
Investments	2	52,250	46,320
Other income	3	335	871
Total income		<u>52,585</u>	<u>47,191</u>
Expenditure on:			
Charitable activities	4	60,400	81,868
Total expenditure		<u>60,400</u>	<u>81,868</u>
Net gains/(losses) on investments	7	<u>6,354</u>	<u>(1,552)</u>
Net expenditure and movement in funds		(1,461)	(36,229)
Reconciliation of funds:			
Fund balances at 6 April 2024		<u>1,109,368</u>	<u>1,145,597</u>
Fund balances at 5 April 2025		<u>1,107,907</u>	<u>1,109,368</u>

All income and expenditure derive from continuing activities.

All movements are in unrestricted funds.

MARSLAND MCADOO CHARITABLE SETTLEMENT

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	9		1,080,141		1,079,412
Current assets					
Cash at bank and in hand		27,766		29,956	
Net current assets			27,766		29,956
Total assets less current liabilities			1,107,907		1,109,368
The funds of the Marsland McAdoo Charitable Settlement					
Unrestricted funds	10		1,107,907		1,109,368
			1,107,907		1,109,368

The financial statements were approved by the trustees on 15 January 2026

Ms Charlotte Keating
Trustee

MARSLAND MCADOO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

Marsland McAdoo Charitable Settlement is an unincorporated charity registered in England and Wales. The charity's registered number and principal office address can be found on the reference and information page.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Marsland McAdoo's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019). The funds of the Marsland McAdoo Charitable Settlement is a Public Benefit Entity as defined by FRS 102.

The funds of the Marsland McAdoo Charitable Settlement has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

1.2 Going concern

At the time of approving the financial statements, Marsland McAdoo Charitable Settlement have a reasonable expectation that the funds of the Marsland McAdoo Charitable Settlement has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

Items of income are recognised and included in the accounts when all the following criteria are met; the charity has entitlement to the funds; any performance conditions attached to the item(s) of income has been met or are fully within the control of the charity; there is sufficient certainty that receipt of the income is considered probable; and the amount can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.5 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

MARSLAND MCADOO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Marsland McAdoo Charitable Settlement's contractual obligations expire or are discharged or cancelled.

2 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	45,051	39,327
Overseas dividends	-	1,876
Interest receivable	7,199	5,117
	<u>52,250</u>	<u>46,320</u>

3 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Bank interest and fund rebate	335	871
	<u>335</u>	<u>871</u>

MARSLAND MCADOO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

4 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Donations	35,499	55,300
Share of support and governance costs (see note 5)		
Governance	24,901	26,568
	<u>60,400</u>	<u>81,868</u>
Analysis by fund		
Unrestricted funds	<u>60,400</u>	<u>81,868</u>

5 Support costs allocated to activities

	2025 £	Total 2024 £
Governance	24,901	26,568
	<u>24,901</u>	<u>26,568</u>
Governance costs comprise:	2025 £	2024 £
Accountancy	1,680	3,204
Legal and professional	13,349	13,500
Trustees' expenses	200	200
Broker fees	9,169	9,146
Insurance	503	518
	<u>24,901</u>	<u>26,568</u>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the funds of the Marsland McAdoo Charitable Settlement during the year.

7 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Sale of investments	6,354	(1,552)
	<u>6,354</u>	<u>(1,552)</u>

MARSLAND MCADOO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2024	1,079,412
Additions	108,913
Disposals	(108,184)
	<hr/>
At 5 April 2025	1,080,141
	<hr/>
Carrying amount	
At 05 April 2025	1,080,141
	<hr/> <hr/>
At 05 April 2024	1,079,412
	<hr/> <hr/>

The market value of investments as at 5 April 2025 was £1,103,935 (2024: £1,094,836).

10 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2025 £
General funds	1,109,368	52,585	(60,400)	6,354	1,107,907
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Previous year:					
	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
General funds	1,145,597	47,191	(81,868)	(1,552)	1,109,368
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

11 Related party transactions

During the year, payments totalling £200 were paid to John Cusack for trustee expenses.

During the year, professional fees of £13,349 (2024: £13,500) were paid to Solicitors in respect of the administration of the Charity. Charlotte Keating is a trustee of the Charity and connected to the Solicitors.

MARSLAND MCADOO CHARITABLE SETTLEMENT

England & Wales - Charity number 1126249

Accounts

MARSLAND McADOO CHARITABLE SETTLEMENT
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2024

MONETTA LLP
Chartered Accountants
232 Stamford Street Central
Ashton-under-Lyne
OL6 7NQ

MARSLAND McADOO CHARITABLE SETTLEMENT

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

CONTENTS	PAGE
Officers and Professional Advisers	1
Trustees' Annual Report	2 & 3
Accountants' Report	4
Receipts and Payments Account	5
Statement of Assets and Liabilities	6
Notes to the Financial Statements	7 & 8

MARSLAND McADOO CHARITABLE SETTLEMENT

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

OFFICERS AND PROFESSIONAL ADVISERS

TRUSTEES

Mr Andrew Mark Glyndwr Cusworth
Mrs Charlotte Marie Keating
Mr John Philip Cusack

ACCOUNTANTS

Monetta LLP
232 Stamford Street Central
Ashton-under-Lyne
OL6 7NQ

SOLICITORS

Prosperity Law LLP
Vantage Point
4 Hardman Street
Spinning Fields
Manchester
M3 3HF

FINANCIAL ADVISERS:

Concerva Ltd.
Barnfield House
The Approach
Manchester
M3 7BX

CHARITY NUMBER: 1126249

MARSLAND McADOO CHARITABLE SETTLEMENT

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees have pleasure in presenting their annual report for the year ended 5 April 2024.

Legal Status

J S Marsland Charitable Settlement was established on 29 March 2008, pursuant to the Will of Mrs Joan Spence Marsland dated 8 August 2005. Funds were initially transferred to the Settlement on 27 July 2009.

On 22 April 2015 the J S Marsland Charitable Settlement and the Louis McAdoo Charitable Trust were merged and the name of the charity was changed to the Marsland McAdoo Charitable Settlement.

On 7 August 2019 the funds of the Betty Stott Charitable Trust were merged into the Marsland McAdoo Charitable Settlement.

Objectives

The Trust was established for the purpose of applying income and, from time to time, capital for charitable purposes. Following the merger with the Betty Stott Charitable Trust, the trustees resolved that 25% of the Trust shall be applied for the benefit of medical research.

Public Benefit Statement

The trustees have given careful consideration to the Charity Commission's general guidance on public benefit and consider that the granting of charitable donations is consistent with this guidance.

Organisation

The trustees are appointed by deed and hold meetings from time to time as they think fit to consider the affairs of the Trust and to make rules and regulations for the conduct of their meetings and carrying out their duties.

Investment Powers and Restrictions

The funds held by the Marsland McAdoo Charitable Settlement are all undesignated and unrestricted funds.

Review of Activities and Achievements

During the year ended 5 April 2024 receipts amounted to £47,191 (2023 £52,746) and expenditure on charitable activities and governance costs amounted to £81,868 (2023 £33,691).

Trustees

The trustees who served during the year were:

Mr Andrew Mark Glyndwr Cusworth
Mrs Charlotte Marie Keating
Mr John Philip Cusack

MARSLAND McADOO CHARITABLE SETTLEMENT

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 5 APRIL 2024

Statement of Trustees' Responsibilities

Charity law requires the trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Trust and of its net incoming resources for that period. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Trust will continue in existence.

The trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Trust and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Risk Management

The trustees have assessed the risk facing the Charity and are satisfied that they have taken sufficient steps to mitigate any liability to the Charity.

Reserve Policy

The trustees meet, at least, annually, to consider charitable requests. After accounting for expected governance costs, all accumulated income funds are distributed for charitable purposes.

Investment Policy

The Charity's investment policy is one of capital and income growth with moderate risk. The trustees aim to achieve these objectives through use of investments managed by Financial Advisers.

On behalf of the Trustees


.....

C M Keating

Date: 4 February 2025

MARSLAND McADOO CHARITABLE SETTLEMENT

ACCOUNTANTS' REPORT TO THE TRUSTEES

YEAR ENDED 5 APRIL 2024

In accordance with the engagement letter, we have prepared for your approval the financial information of the Marsland McAdoo Charitable Settlement for the year ended 5 April 2024, which comprises of Receipts and Payments Account, Statement of Assets and Liabilities and the related notes from the entity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to you, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial information of Marsland McAdoo Charitable Settlement and state those matters that we have agreed to state to you in this report in accordance with the guidance of ICAEW, as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees of the Charitable Settlement for our work or for this report.

You have approved the financial information for the year ended 5 April 2024 and have acknowledged your responsibility for it, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.

MONETTA LLP
Chartered Accountants

232 Stamford Street Central
Ashton-under-Lyne
OL6 7NQ

MARSLAND McADOO CHARITABLE SETTLEMENT

RECEIPTS AND PAYMENTS ACCOUNT

YEAR ENDED 5 APRIL 2024

	Note	2024 £	2023 £
Receipts			
Interest from Unit Trusts		3,584	3,412
Dividends from Unit Trusts		39,327	39,552
Overseas Dividends		1,876	2,437
Overseas Interest		1,533	1,880
Other Investment Income		871	26
		<u>47,191</u>	<u>47,307</u>
Investments - Disposal Proceeds		933,250	98,141
Total Receipts		<u>980,441</u>	<u>145,448</u>
Payments			
Charitable Activities		55,300	8,900
Governance costs	2	26,568	24,791
		<u>81,868</u>	<u>33,691</u>
Investments - Acquisitions		925,591	92,360
Total Payments		<u>1,007,459</u>	<u>126,051</u>
Net (Payments)/Receipts during the Year		(27,018)	19,397
Cash Balances brought forward		56,974	37,577
Cash Balances carried forward		<u>29,956</u>	<u>56,974</u>

All movements are in unrestricted funds. The Trust has no recognised gains or losses other than the results for the year as set out above. All activities of the Trust are classed as continuing.

The notes on pages 7 & 8 form part of these financial statements

MARSLAND McADOO CHARITABLE SETTLEMENT

STATEMENT OF ASSETS AND LIABILITIES

YEAR ENDED 5 APRIL 2024

	Note	2024	2023
		£	£
ASSETS			
Investments	3	1,079,412	1,088,623
Cash Fund	4	29,956	56,974
TOTAL ASSETS		<u>1,109,368</u>	<u>1,145,597</u>
 Represented by:			
Accumulated Fund	8	<u>1,109,368</u>	<u>1,145,597</u>

These financial statements were approved by the trustees on 4 February 2025 and are signed on their behalf by:

C M Keating

C M Keating

The Notes on pages 7 & 8 form part of these financial statements

MARSLAND McADOO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2024

1 ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared on a receipts and payments basis.

Taxation

The Trust is exempt from UK Taxation and registration for VAT. Expenditure incurred is recorded inclusive of any applicable VAT.

Deposit Interest

Interest is accounted for when it is received.

Expenditure

Expenditure is accounted for when incurred.

No salaries have been paid to any trustee during the year. The Trust has no employees.

Investments

Investments are included in the Statement of Assets at their historic cost.

	2024 £	2023 £
2 GOVERNANCE COSTS		
Legal fees	13,500	14,326
Accountancy	3,204	-
Trustees' Expenses	200	-
Broker Fees	9,146	9,499
Insurance	518	966
	<u>26,568</u>	<u>24,791</u>
	2024 £	2023 £
3 FIXED ASSETS		
Investments		
Opening Cost	1,088,623	1,088,332
Additions	925,591	92,360
Disposals	(934,802)	(92,069)
Closing Cost	<u>1,079,412</u>	<u>1,088,623</u>

The market value of investments as at 5 April 2024 was £1,094,836 (2023 £1,093,122).

MARSLAND McADOO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2024

	2024 £	2023 £
4 CASH FUNDS		
Solicitors - Client Account	17,994	33,394
A J Bell	715	11,713
Concerva	11,247	11,867
	<u>29,956</u>	<u>56,974</u>

5 FUNDS

All the funds comprise unrestricted and undesignated funds.

6 COMMITMENTS

The trustees are of the opinion that there were no commitments of either a capital or revenue nature at 5 April 2024.

7 RELATED PARTY TRANSACTIONS

During the year professional fees of £13,500 (2023 - £14,326) were paid to Solicitors in respect of the administration of the Charity. Charlotte Keating is a trustee of the Charity and connected to the Solicitors.

	£	2024 £	£	2023 £
8 ACCUMULATED FUND				
Opening Balance		1,145,597		1,125,909
Movement in Income Fund				
Income	47,191		47,307	
Expenditure	<u>(81,868)</u>		<u>(33,691)</u>	
		(34,677)		13,616
Movement in Capital Fund				
Disposal of Investments				
Proceeds	933,250		98,141	
Cost	<u>(934,802)</u>		<u>(92,069)</u>	
Net (Loss)/Gain		(1,552)		6,072
		<u>1,109,368</u>		<u>1,145,597</u>

MARSLAND MCADOO CHARITABLE SETTLEMENT

England & Wales - Charity number 1126249

Accounts

MARSLAND McADOO CHARITABLE SETTLEMENT
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2023

MONETTA LLP
Chartered Accountants
232 Stamford Street Central
Ashton-under-Lyne
OL6 7NQ

MARSLAND McADOO CHARITABLE SETTLEMENT

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

CONTENTS	PAGE
Officers and Professional Advisers	1
Trustees' Annual Report	2 & 3
Accountants' Report	4
Receipts and Payments Account	5
Statement of Assets and Liabilities	6
Notes to the Financial Statements	7 & 8

MARSLAND McADOO CHARITABLE SETTLEMENT

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

OFFICERS AND PROFESSIONAL ADVISERS

TRUSTEES

Mr Andrew Mark Glyndwr Cusworth
Mrs Charlotte Marie Keating
Mr John Philip Cusack

ACCOUNTANTS

Monetta LLP
232 Stamford Street Central
Ashton-under-Lyne
OL6 7NQ

SOLICITORS

Prosperity Law LLP
Vantage Point
4 Hardman Street
Spinning Fields
Manchester
M3 3HF

FINANCIAL ADVISERS:

Concerva Ltd.
Barnfield House
The Approach
Manchester
M3 7BX

CHARITY NUMBER: 1126249

MARSLAND McADOO CHARITABLE SETTLEMENT

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The trustees have pleasure in presenting their annual report for the year ended 5 April 2023.

Legal Status

J S Marsland Charitable Settlement was established on 29 March 2008, pursuant to the Will of Mrs Joan Spence Marsland dated 8 August 2005. Funds were initially transferred to the Settlement on 27 July 2009.

On 22 April 2015 the J S Marsland Charitable Settlement and the Louis McAdoo Charitable Trust were merged and the name of the charity was changed to the Marsland McAdoo Charitable Settlement.

On 7 August 2019 the funds of the Betty Stott Charitable Trust were merged into the Marsland McAdoo Charitable Settlement.

Objectives

The Trust was established for the purpose of applying income and, from time to time, capital for charitable purposes. Following the merger with the Betty Stott Charitable Trust, the trustees resolved that 25% of the Trust shall be applied for the benefit of medical research.

Public Benefit Statement

The trustees have given careful consideration to the Charity Commission's general guidance on public benefit and consider that the granting of charitable donations is consistent with this guidance.

Organisation

The trustees are appointed by deed and hold meetings from time to time as they think fit to consider the affairs of the Trust and to make rules and regulations for the conduct of their meetings and carrying out their duties.

Investment Powers and Restrictions

The funds held by the Marsland McAdoo Charitable Settlement are all undesignated and unrestricted funds.

Review of Activities and Achievements

During the year ended 5 April 2023 receipts amounted to £52,746 (2022 £46,272) and expenditure on charitable activities and governance costs amounted to £33,691 (2022 £54,663).

Trustees

The trustees who served during the year were:

Mr Andrew Mark Glyndwr Cusworth
Mrs Charlotte Marie Keating
Mr John Philip Cusack

MARSLAND McADOO CHARITABLE SETTLEMENT

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 5 APRIL 2023

Statement of Trustees' Responsibilities

Charity law requires the trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Trust and of its net incoming resources for that period. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Trust will continue in existence.

The trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Trust and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Risk Management

The trustees have assessed the risk facing the Charity and are satisfied that they have taken sufficient steps to mitigate any liability to the Charity.

Reserve Policy

The trustees meet, at least, annually, to consider charitable requests. After accounting for expected governance costs, all accumulated income funds are distributed for charitable purposes.

Investment Policy

The Charity's investment policy is one of capital and income growth with moderate risk. The trustees aim to achieve these objectives through use of investments managed by Financial Advisers.

On behalf of the Trustees

C M Keating

Date: 4 February 2024

MARSLAND McADOO CHARITABLE SETTLEMENT

ACCOUNTANTS' REPORT TO THE TRUSTEES

YEAR ENDED 5 APRIL 2023

In accordance with the engagement letter, we have prepared for your approval the financial information of the Marsland McAdoo Charitable Settlement for the year ended 5 April 2023, which comprises of Receipts and Payments Account, Statement of Assets and Liabilities and the related notes from the entity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to you, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial information of Marsland McAdoo Charitable Settlement and state those matters that we have agreed to state to you in this report in accordance with the guidance of ICAEW, as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees of the Charitable Settlement for our work or for this report.

You have approved the financial information for the year ended 5 April 2023 and have acknowledged your responsibility for it, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.



MONETTA LLP
Chartered Accountants

232 Stamford Street Central
Ashton-under-Lyne
OL6 7NQ

05 February 2024

MARSLAND McADOO CHARITABLE SETTLEMENT

RECEIPTS AND PAYMENTS ACCOUNT

YEAR ENDED 5 APRIL 2023

	Note	2023 £	2022 £
Receipts			
Interest from Unit Trusts		3,412	3,843
Dividends from Unit Trusts		39,552	34,915
Overseas Dividends		2,437	3,754
Overseas Interest		1,880	1,880
Other Investment Income		26	1,880
		<u>47,307</u>	<u>46,272</u>
Investments - Disposal Proceeds		98,141	145,413
Total Receipts		<u>145,448</u>	<u>191,685</u>
Payments			
Charitable Activities		8,900	26,500
Governance costs	2	24,791	28,163
		<u>33,691</u>	<u>54,663</u>
Investments - Acquisitions		92,360	138,153
Total Payments		<u>126,051</u>	<u>192,816</u>
Net (Payments)/Receipts during the Year		19,397	(1,131)
Cash Balances brought forward		37,577	38,708
Cash Balances carried forward		<u>56,974</u>	<u>37,577</u>

All movements are in unrestricted funds. The Trust has no recognised gains or losses other than the results for the year as set out above. All activities of the Trust are classed as continuing.

The notes on pages 7 & 8 form part of these financial statements

MARSLAND McADOO CHARITABLE SETTLEMENT

STATEMENT OF ASSETS AND LIABILITIES

YEAR ENDED 5 APRIL 2023

	Note	2023	2022
		£	£
ASSETS			
Investments	3	1,088,623	1,088,332
Cash Fund	4	56,974	37,577
TOTAL ASSETS		<u>1,145,597</u>	<u>1,125,909</u>
 Represented by:			
Accumulated Fund	8	<u>1,145,597</u>	<u>1,125,909</u>

These financial statements were approved by the trustees on 4 February 2024 and are signed on their behalf by:

C M Keating

The Notes on pages 7 & 8 form part of these financial statements

MARSLAND McADOO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2023

1 ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared on a receipts and payments basis.

Taxation

The Trust is exempt from UK Taxation and registration for VAT. Expenditure incurred is recorded inclusive of any applicable VAT.

Deposit Interest

Interest is accounted for when it is received.

Expenditure

Expenditure is accounted for when incurred.

No salaries have been paid to any trustee during the year. The Trust has no employees.

Investments

Investments are included in the Statement of Assets at their historic cost.

	2023 £	2022 £
2 GOVERNANCE COSTS		
Legal fees	14,326	14,231
Accountancy	-	3,120
Trustees' Expenses	-	200
Broker Fees	9,499	10,612
Insurance	966	-
	<u>24,791</u>	<u>28,163</u>
	2023 £	2022 £
3 FIXED ASSETS		
Investments		
Opening Cost	1,088,332	1,092,547
Additions	92,360	138,153
Disposals	(92,069)	(142,368)
Closing Cost	<u>1,088,623</u>	<u>1,088,332</u>

The market value of investments as at 5 April 2023 was £1,093,122 (2022 £1,178,968).

MARSLAND McADOO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2023

	2023 £	2022 £
4 CASH FUNDS		
Solicitors - Client Account	33,394	19,030
A J Bell	11,713	6,408
Concerva	11,867	12,139
	<u>56,974</u>	<u>37,577</u>

5 FUNDS

All the funds comprise unrestricted and undesignated funds.

6 COMMITMENTS

The trustees are of the opinion that there were no commitments of either a capital or revenue nature at 5 April 2023.

7 RELATED PARTY TRANSACTIONS

During the year professional fees of £14,326 (2022 - £14,231) were paid to Solicitors in respect of the administration of the Charity. Charlotte Keating is a trustee of the Charity and connected to these Solicitors.

	£	2023 £	£	2022 £
8 ACCUMULATED FUND				
Opening Balance		1,125,909		1,131,255
Movement in Income Fund				
Income	47,307		46,272	
Expenditure	<u>(33,691)</u>		<u>(54,663)</u>	
		13,616		(8,391)
Movement in Capital Fund				
Disposal of Investments				
Proceeds	98,141		145,413	
Cost	<u>(92,069)</u>		<u>(142,368)</u>	
Net Gain		6,072		3,045
		<u>1,145,597</u>		<u>1,125,909</u>

MARSLAND MCADOO CHARITABLE SETTLEMENT

England & Wales - Charity number 1126249

Accounts

MARSLAND McADOO CHARITABLE SETTLEMENT

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5 APRIL 2022

MOORE (NW) LLP

Chartered Accountants

Centurion House

129 Deansgate

Manchester

M3 3WR

MARSLAND McADOO CHARITABLE SETTLEMENT

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

CONTENTS	PAGE
Officers and Professional Advisers	1
Trustees' Annual Report	2 & 3
Accountants' Report	4
Receipts and Payments Account	5
Statement of Assets and Liabilities	6
Notes to the Financial Statements	7 & 8

MARSLAND McADOO CHARITABLE SETTLEMENT

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

OFFICERS AND PROFESSIONAL ADVISERS

TRUSTEES

Mr Andrew Mark Glyndwr Cusworth
Mrs Charlotte Marie Keating
Mr John Philip Cusack

ACCOUNTANTS

Moore (NW) LLP
Centurion House
129 Deansgate
Manchester
M3 3WR

SOLICITORS

Prosperity Law LLP
Vantage Point
4 Hardman Street
Spinning Fields
Manchester
M3 3HF

FINANCIAL ADVISERS:

Concerva Ltd.
Barnfield House
The Approach
Manchester
M3 7BX

CHARITY NUMBER: 1126249

MARSLAND McADOO CHARITABLE SETTLEMENT

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The trustees have pleasure in presenting their annual report for the year ended 5 April 2022.

Legal Status

J S Marsland Charitable Settlement was established on 29 March 2008, pursuant to the Will of Mrs Joan Spence Marsland dated 8 August 2005. Funds were initially transferred to the Settlement on 27 July 2009.

On 22 April 2015 the J S Marsland Charitable Settlement and the Louis McAdoo Charitable Trust were merged and the name of the charity was changed to the Marsland McAdoo Charitable Settlement.

On 7 August 2019 the funds of the Betty Stott Charitable Trust were merged into the Marsland McAdoo Charitable Settlement.

Objectives

The Trust was established for the purpose of applying income and, from time to time, capital for charitable purposes. Following the merger with the Betty Stott Charitable Trust, the trustees resolved that 25% of the Trust shall be applied for the benefit of medical research.

Public Benefit Statement

The trustees have given careful consideration to the Charity Commission's general guidance on public benefit and consider that the granting of charitable donations is consistent with this guidance.

Organisation

The trustees are appointed by deed and hold meetings from time to time as they think fit to consider the affairs of the Trust and to make rules and regulations for the conduct of their meetings and carrying out their duties.

Investment Powers and Restrictions

The funds held by the Marsland McAdoo Charitable Settlement are all undesignated and unrestricted funds.

Review of Activities and Achievements

During the year ended 5 April 2022 receipts amounted to £46,272 (2021 £22,633) and expenditure on charitable activities and governance costs amounted to £54,663 (2021 £22,098).

Trustees

The trustees who served during the year were:

Mr Andrew Mark Glyndwr Cusworth
Mrs Charlotte Marie Keating
Mr John Philip Cusack

MARSLAND McADOO CHARITABLE SETTLEMENT

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 5 APRIL 2022

Statement of Trustees' Responsibilities

Charity law requires the trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Trust and of its net incoming resources for that period. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Trust will continue in existence.

The trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Trust and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Risk Management

The trustees have assessed the risk facing the Charity and are satisfied that they have taken sufficient steps to mitigate any liability to the Charity.

Reserve Policy

The trustees meet, at least, annually, to consider charitable requests. After accounting for expected governance costs, all accumulated income funds are distributed for charitable purposes.

Investment Policy

The Charity's investment policy is one of capital and income growth with moderate risk. The trustees aim to achieve these objectives through use of investments managed by Financial Advisers.

On behalf of the Trustees

C M Keating

Date: 19 April 2023

MARSLAND McADOO CHARITABLE SETTLEMENT

ACCOUNTANTS' REPORT TO THE TRUSTEES

YEAR ENDED 5 APRIL 2022

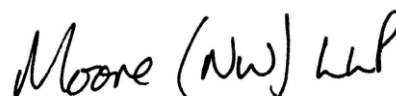
In accordance with the engagement letter, we have prepared for your approval the financial information of the Marsland McAdoo Charitable Settlement for the year ended 5 April 2022, which comprises of Receipts and Payments Account, Statement of Assets and Liabilities and the related notes from the entity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to you, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial information of Marsland McAdoo Charitable Settlement and state those matters that we have agreed to state to you in this report in accordance with the guidance of ICAEW, as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees of the Charitable Settlement for our work or for this report.

You have approved the financial information for the year ended 5 April 2022 and have acknowledged your responsibility for it, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.



MOORE (NW) LLP
Chartered Accountants

Centurion House
129 Deansgate
Manchester
M3 3WR

20 April 2023

MARSLAND McADOO CHARITABLE SETTLEMENT

RECEIPTS AND PAYMENTS ACCOUNT

YEAR ENDED 5 APRIL 2022

	Note	2022 £	2021 £
Receipts			
Interest from Unit Trusts		3,843	2,101
Dividends from Unit Trusts		34,915	15,936
Overseas Dividends		3,754	3,322
Overseas Interest		1,880	1,274
Other Investment Income		1,880	-
		<u>46,272</u>	<u>22,633</u>
Investments - Disposal Proceeds		145,413	29,781
Total Receipts		<u>191,685</u>	<u>52,414</u>
Payments			
Charitable Activities		26,500	(500)
Governance costs	2	28,163	22,598
		<u>54,663</u>	<u>22,098</u>
Investments - Acquisitions		138,153	1,120,067
Total Payments		<u>192,816</u>	<u>1,142,165</u>
Net (Payments)/Receipts during the Year		(1,131)	(1,089,751)
Cash Balances brought forward		38,708	1,128,459
Cash Balances carried forward		<u>37,577</u>	<u>38,708</u>

All movements are in unrestricted funds. The Trust has no recognised gains or losses other than the results for the year as set out above. All activities of the Trust are classed as continuing.

The notes on pages 7 & 8 form part of these financial statements

MARSLAND McADOO CHARITABLE SETTLEMENT

STATEMENT OF ASSETS AND LIABILITIES

YEAR ENDED 5 APRIL 2022

	Note	2022	2021
		£	£
ASSETS			
Investments	3	1,088,332	1,092,547
Cash Fund	4	37,577	38,708
TOTAL ASSETS		<u>1,125,909</u>	<u>1,131,255</u>
 Represented by:			
Accumulated Fund	8	<u>1,125,909</u>	<u>1,131,255</u>

These financial statements were approved by the trustees on 19 April 2023 and are signed on their behalf by:

C M Keating

The Notes on pages 7 & 8 form part of these financial statements

MARSLAND McADOO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2022

1 ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared on a receipts and payments basis.

Taxation

The Trust is exempt from UK Taxation and registration for VAT. Expenditure incurred is recorded inclusive of any applicable VAT.

Deposit Interest

Interest is accounted for when it is received.

Expenditure

Expenditure is accounted for when incurred.

No salaries have been paid to any trustee during the year. The Trust has no employees.

Investments

Investments are included in the Statement of Assets at their historic cost.

	2022 £	2021 £
2 GOVERNANCE COSTS		
Legal fees	14,231	13,440
Accountancy	3,120	1,200
Trustees' Expenses	200	-
Broker Fees	10,612	7,958
	<u>28,163</u>	<u>22,598</u>
	2022 £	2021 £
3 FIXED ASSETS		
Investments		
Opening Cost	1,092,547	-
Additions	138,153	1,120,067
Disposals	(142,368)	(27,520)
Closing Cost	<u>1,088,332</u>	<u>1,092,547</u>

The market value of investments as at 5 April 2022 was £1,178,968 (2021 £1,167,469).

MARSLAND McADOO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2022

	2022 £	2021 £
4 CASH FUNDS		
Solicitors - Client Account	19,030	11,870
A J Bell	6,408	15,498
Concerva	12,139	11,340
	<u>37,577</u>	<u>38,708</u>

5 FUNDS

All the funds comprise unrestricted and undesignated funds.

6 COMMITMENTS

The trustees are of the opinion that there were no commitments of either a capital or revenue nature at 5 April 2022.

7 RELATED PARTY TRANSACTIONS

During the year professional fees of £14,231 (2021 - £13,440) were paid to Solicitors in respect of the administration of the Charity. Charlotte Keating is a trustee of the Charity and connected to these Solicitors.

	£	2022 £	£	2021 £
8 ACCUMULATED FUND				
Opening Balance		1,131,255		1,128,459
Movement in Income Fund				
Income	46,272		22,633	
Expenditure	<u>(54,663)</u>		<u>(22,098)</u>	
		(8,391)		535
Movement in Capital Fund				
Disposal of Investments				
Proceeds	145,413		29,781	
Cost	<u>(142,368)</u>		<u>(27,520)</u>	
Net Gain		3,045		2,261
		<u>1,125,909</u>		<u>1,131,255</u>

MARSLAND MCADOO CHARITABLE SETTLEMENT

England & Wales - Charity number 1126249

Accounts

MARSLAND McADOO CHARITABLE SETTLEMENT
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2021

MOORE (NW) LLP
Chartered Accountants
Centurion House
129 Deansgate
Manchester
M3 3WR

MARSLAND McADOO CHARITABLE SETTLEMENT

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

CONTENTS	PAGE
Officers and Professional Advisers	1
Trustees' Annual Report	2 & 3
Accountants' Report	4
Receipts and Payments Account	5
Statement of Assets and Liabilities	6
Notes to the Financial Statements	7 & 8

MARSLAND McADOO CHARITABLE SETTLEMENT

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

OFFICERS AND PROFESSIONAL ADVISERS

TRUSTEES

Mr Andrew Mark Glyndwr Cusworth
Mrs Charlotte Marie Keating
Mr John Philip Cusack

ACCOUNTANTS

Moore (NW) LLP
Centurion House
129 Deansgate
Manchester
M3 3WR

SOLICITORS

Linder Myers
Sale Point
126-150 Washway Road
Sale
M33 6AG

FINANCIAL ADVISERS:

Concerva Ltd.
Barnfield House
The Approach
Manchester
M3 7BX

CHARITY NUMBER: 1126249

MARSLAND McADOO CHARITABLE SETTLEMENT

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trustees have pleasure in presenting their annual report for the year ended 5 April 2021.

Legal Status

J S Marsland Charitable Settlement was established on 29 March 2008, pursuant to the Will of Mrs Joan Spence Marsland dated 8 August 2005. Funds were initially transferred to the Settlement on 27 July 2009.

On 22 April 2015 the J S Marsland Charitable Settlement and the Louis McAdoo Charitable Trust were merged and the name of the charity was changed to the Marsland McAdoo Charitable Settlement.

On 7 August 2019 the funds of the Betty Stott Charitable Trust were merged into the Marsland McAdoo Charitable Settlement.

Objectives

The Trust was established for the purpose of applying income and, from time to time, capital for charitable purposes. Following the merger with the Betty Stott Charitable Trust, the trustees resolved that 25% of the Trust shall be applied for the benefit of medical research.

Public Benefit Statement

The trustees have given careful consideration to the Charity Commission's general guidance on public benefit and consider that the granting of charitable donations is consistent with this guidance.

Organisation

The trustees are appointed by deed and hold meetings from time to time as they think fit to consider the affairs of the Trust and to make rules and regulations for the conduct of their meetings and carrying out their duties.

Investment Powers and Restrictions

The funds held by the Marsland McAdoo Charitable Settlement are all undesignated and unrestricted funds.

Review of Activities and Achievements

During the year ended 5 April 2021 receipts amounted to £22,633 (2020 - £40,373) and expenditure on charitable activities and governance costs amounted to £22,098 (2020 - £23,958).

During the year the assets, previously inaccessible due to the investment company being placed in Special Administration, were reinvested.

Trustees

The trustees who served during the year were:

Mr Andrew Mark Glyndwr Cusworth
Mrs Charlotte Marie Keating
Mr John Philip Cusack

MARSLAND McADOO CHARITABLE SETTLEMENT

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 5 APRIL 2021

Statement of Trustees' Responsibilities

Charity law requires the trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Trust and of its net incoming resources for that period. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Trust will continue in existence.

The trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Trust and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Risk Management

The trustees have assessed the risk facing the Charity and are satisfied that they have taken sufficient steps to mitigate any liability to the Charity.

Reserve Policy

The trustees meet, at least, annually, to consider charitable requests. After accounting for expected governance costs, all accumulated income funds are distributed for charitable purposes.

Investment Policy

The Charity's investment policy is one of capital and income growth with moderate risk. The trustees aim to achieve these objectives through use of investments managed by Financial Advisers.

On behalf of the Trustees

C M Keating

Date: 21/02/2022

MARSLAND McADOO CHARITABLE SETTLEMENT

ACCOUNTANTS' REPORT TO THE TRUSTEES

YEAR ENDED 5 APRIL 2021

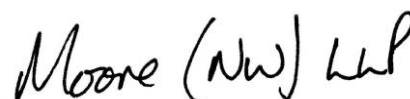
In accordance with the engagement letter, we have prepared for your approval the financial information of the Marsland McAdoo Charitable Settlement for the year ended 5 April 2021, which comprises of Receipts and Payments Account, Statement of Assets and Liabilities and the related notes from the entity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to you, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial information of Marsland McAdoo Charitable Settlement and state those matters that we have agreed to state to you in this report in accordance with the guidance of ICAEW, as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees of the Charitable Settlement for our work or for this report.

You have approved the financial information for the year ended 5 April 2021 and have acknowledged your responsibility for it, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.



MOORE (NW) LLP
Chartered Accountants

Centurion House
129 Deansgate
Manchester
M3 3WR

22 February 2022

MARSLAND McADOO CHARITABLE SETTLEMENT

RECEIPTS AND PAYMENTS ACCOUNT

YEAR ENDED 5 APRIL 2021

	Note	2021 £	2020 £
Receipts			
Dividends from UK Companies		-	33,705
Interest from Unit Trusts		2,101	1,718
Dividends from Unit Trusts		15,936	2,216
Overseas Dividends		3,322	1,614
Overseas Interest		1,274	-
Other Interest		-	117
Property Income Distributions		-	1,003
		<u>22,633</u>	<u>40,373</u>
Investments - Disposal Proceeds		29,781	655,921
Charity Merger		-	226,094
Total Receipts		<u>52,414</u>	<u>922,388</u>
Payments			
Charitable Activities		(500)	15,320
Governance costs	2	22,598	8,638
		<u>22,098</u>	<u>23,958</u>
Investments - Acquisitions		1,120,067	-
Total Payments		<u>1,142,165</u>	<u>23,958</u>
Net (Payments)/Receipts during the Year		(1,089,751)	898,430
Cash Balances brought forward		1,128,459	230,029
Cash Balances carried forward		<u>38,708</u>	<u>1,128,459</u>

All movements are in unrestricted funds. The Trust has no recognised gains or losses other than the results for the year as set out above. All activities of the Trust are classed as continuing.

The notes on pages 7 & 8 form part of these financial statements

MARSLAND McADOO CHARITABLE SETTLEMENT

STATEMENT OF ASSETS AND LIABILITIES

YEAR ENDED 5 APRIL 2021

	Note	2021	2020
		£	£
ASSETS			
Investments	3	1,092,547	-
Cash Fund	4	38,708	1,128,459
TOTAL ASSETS		<u>1,131,255</u>	<u>1,128,459</u>
 Represented by:			
Accumulated Fund	8	<u>1,131,255</u>	<u>1,128,459</u>

These financial statements were approved by the trustees on 21 February 2022 and are signed on their behalf by:

C M Keating

The Notes on pages 7 & 8 form part of these financial statements

MARSLAND McADOO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2021

1 ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared on a receipts and payments basis.

Taxation

The Trust is exempt from UK Taxation and registration for VAT. Expenditure incurred is recorded inclusive of any applicable VAT.

Deposit Interest

Interest is accounted for when it is received.

Expenditure

Expenditure is accounted for when incurred.

No salaries have been paid to any trustee during the year. The Trust has no employees.

Investments

Investments are included in the Statement of Assets at their historic cost.

	2021 £	2020 £
2 GOVERNANCE COSTS		
Legal fees	13,440	5,008
Accountancy	1,200	1,560
Trustees' Expenses	-	165
Broker Fees	7,958	1,905
	<u>22,598</u>	<u>8,638</u>
	2021 £	2020 £
3 FIXED ASSETS		
Investments		
Opening Cost	-	463,829
Additions	1,120,067	
Disposals	(27,520)	(463,829)
Closing Cost	<u>1,092,547</u>	<u>-</u>

MARSLAND McADOO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2021

	2021 £	2020 £
4 CASH FUNDS		
Linder Myers, Solicitors - Client Account	11,870	1,128,401
A J Bell	15,498	-
Concerva	11,340	
AFH Private Wealth	-	58
	<u>38,708</u>	<u>1,128,459</u>

5 FUNDS

All the funds comprise unrestricted and undesignated funds.

6 COMMITMENTS

The trustees are of the opinion that there were no commitments of either a capital or revenue nature at 5 April 2021.

7 RELATED PARTY TRANSACTIONS

During the year legal fees of £13,440 (2020 - £5,008) were paid to Linder Myers in respect of the administration of the Charity. Charlotte Keating is a trustee of the Charity and connected to Linder Myers.

	£	2021 £	£	2020 £
8 ACCUMULATED FUND				
Opening Balance		1,128,459		693,858
Movement in Income Fund				
Income	22,633		40,373	
Expenditure	<u>(22,098)</u>		<u>(23,958)</u>	
		535		16,415
Movement in Capital Fund				
Client Merger		-		226,094
Disposal of Investments				
Proceeds	29,781		655,921	
Cost	<u>(27,520)</u>		<u>(463,829)</u>	
Net Gain		2,261		192,092
		<u>1,131,255</u>		<u>1,128,459</u>