

**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

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| 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

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### 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

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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

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### 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

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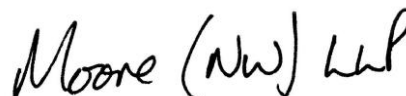
In accordance with the engagement letter, we have prepared for your approval the financial information of the Marsland McAdoo Charitable Settlement for the year ended 5 April 2021, which comprises of Receipts and Payments Account, Statement of Assets and Liabilities and the related notes from the entity's 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](http://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](http://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<br>£               | 2020<br>£               |
|--|------|-------------------------|-------------------------|
| <b>Receipts</b>                                |      |                         |                         |
| 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                 |
| <b>Total Receipts</b>                          |      | <u><b>52,414</b></u>    | <u><b>922,388</b></u>   |
| <b>Payments</b>                                |      |                         |                         |
| 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               | -                       |
| <b>Total Payments</b>                          |      | <u><b>1,142,165</b></u> | <u><b>23,958</b></u>    |
| <b>Net (Payments)/Receipts during the Year</b> |      | <b>(1,089,751)</b>      | 898,430                 |
| <b>Cash Balances brought forward</b>           |      | <b>1,128,459</b>        | 230,029                 |
| <b>Cash Balances carried forward</b>           |      | <u><b>38,708</b></u>    | <u><b>1,128,459</b></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

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|                            | Note | 2021             | 2020             |
|----------------------------|------|------------------|------------------|
|                            |      | £                | £                |
| <b>ASSETS</b>              |      |                  |                  |
| Investments                | 3    | 1,092,547        | -                |
| Cash Fund                  | 4    | 38,708           | 1,128,459        |
| <b>TOTAL ASSETS</b>        |      | <u>1,131,255</u> | <u>1,128,459</u> |
| <br><b>Represented by:</b> |      |                  |                  |
| 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<br>£        | 2020<br>£    |
|---------------------------|------------------|--------------|
| <b>2 GOVERNANCE COSTS</b> |                  |              |
| 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<br>£        | 2020<br>£    |
| <b>3 FIXED ASSETS</b>     |                  |              |
| <b>Investments</b>        |                  |              |
| 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<br>£     | 2020<br>£        |
|---|---------------|------------------|
| <b>4 CASH FUNDS</b>                       |               |                  |
| 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<br>£        | £                | 2020<br>£        |
|---------------------------|-----------------|------------------|------------------|------------------|
| <b>8 ACCUMULATED FUND</b> |                 |                  |                  |                  |
| 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> |