

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

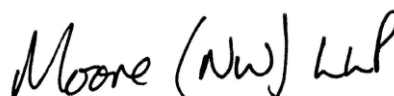
In accordance with the engagement letter, we have prepared for your approval the financial information of the Marsland McAdoo Charitable Settlement for the year ended 5 April 2022, which comprises of Receipts and Payments Account, Statement of Assets and Liabilities and the related notes from the entity's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