

Charity registration number 1126249 (England and Wales)

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

Monetta LLP
Chartered Accountants

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

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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		52,585	47,191
Expenditure on:			
Charitable activities	4	60,400	81,868
Total expenditure		60,400	81,868
Net gains/(losses) on investments	7	6,354	(1,552)
Net expenditure and movement in funds		(1,461)	(36,229)
Reconciliation of funds:			
Fund balances at 6 April 2024		1,109,368	1,145,597
Fund balances at 5 April 2025		1,107,907	1,109,368

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	<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	<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.