

Charity registration number: 1128276

The Marwyn Trust

Annual Report and Financial Statements for
the Year Ended 30 November 2022

The Marwyn Trust

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The Marwyn Trust

Reference and Administrative Details

Charity name	The Marwyn Trust
Charity registration number	1128276
Registered office	11 Buckingham Street London WC2N 6DF
Trustees	J Corsellis M Brangstrup Watts A Vanderpuije (appointed 29 November 2022)
Independent examiner	Russell Joseph Bourner Bullock Chartered Accountants 114 St Martin's Lane Covent Garden London WC2N 4BE
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP

The Marwyn Trust

Trustees' Report

The Trustees present their report and financial statements for the year ended 30 November 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements comply with the Charities Act 2011, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)- (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

Constitution

The principal object of the Trust is to grant donations to such charities or for such charitable purposes as the Trustees shall from time to time in their absolute and uncontrolled discretion think fit.

The Trust is governed by a deed of settlement dated 28 January 2009 and is a registered charity, number 1128276.

Trustees

The Trustees, who served throughout the year are:

M Brangstrup Watts

J Corsellis

A Vanderpuije (appointed 29 November 2022)

Method of appointment or election of Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. The Trustees will identify the need to obtain any additional training and seek professional advice where necessary.

Risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Policies and objectives

The Trustees have wide powers of investment and are empowered to apply the income of the Trust for such charitable purposes or to such charitable institutions as they shall, at their discretion, deem eligible.

The Trustees have traditionally made donations to charitable institutions working in the field of education, the underprivileged, healthcare, economic development and supporting individuals in the arts profession.

Activities of achieving objectives

In planning the Trust's activities, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit and consider that all donation payments fall within such scope.

Grant making policies

The Trustees meet on an ad hoc basis to determine and agree the entities which the Trust will support through the payment of grants. The majority of the donations received by the Trust are from specific events with pre-agreed beneficiaries, as discussed below.

For significant donations, the Trustees will often require the beneficiary charity to submit a detailed spending plan or budget for the use of the funds to be provided, with an initial part-allocation of a donation. Subsequent analysis of actual use of funds is required before the Trustees will release any further donations, ensuring that the Trustees have sufficient visibility over the intended and actual use of donations made.

Review of activities

Fundraising

Following an enforced break due to the impact of COVID, the 'Cash and Rocket Tour' launched again in 2022. The Cash & Rocket 2022 Sustainable Tour ran from 9-12 June 2022 and generated donations of over £476k for the Trust. The Tour was run to support three international charities based on Cash & Rocket's mission to help empower and change the lives of women and children through education. The beneficiary charities included two charities who have been supported by both Cash and Rocket and the Trust for a number of years, the Sumbandila Scholarship Trust and the Helen Bamber Foundation, along with Creu Roja (the Spanish Red Cross).

In addition, Marwyn Capital LLP (an entity controlled by one of the Trustees) donated £45k to the Trust to continue its historic support of Sumbandila.

The donations received from the Cash and Rocket Tour and the Sumbandila-allocated donation from Marwyn Capital LLP are treated as restricted funds which are only available for payment to the pre-agreed charities. As at 30 November 2022, initial payments from the Cash and Rocket Tour had been made to each of the three agreed charities, with the remaining amounts held by the Trust pending detailed analysis of how these initial funds have been utilised by the charities. These funds will be released at the discretion of the Trustees, but cannot be used in any way other than grants to these three charities.

For the current period donation income amounted to £522,896 (2021 - £95,832).

Charities Supported

The three charities supported by the income raised from the Cash and Rock Tour and the Marwyn Capital donation are:

Sumbandila Scholarship Trust ("Sumbandila")

Sumbandila provides full scholarships to private schools, as well as an educational outreach program to children living in rural areas in South Africa. This aims to transform the lives of underprivileged children, creating entrepreneurs and leaders who will make significant contributions to the future of South Africa. The Trustees have built strong relationships with Sumbandila, having seen first-hand the work that they do.

The Helen Bamber Foundation ("HBF")

The HBF is a human rights charity that gives survivors of trafficking and torture the strength to move on. Each of their clients has a complex, unique and painful history. Most survivors have either been trafficked to the UK or have fled their country of origin after experiencing some of the most abhorrent crimes. The HBF ensures survivors

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Trustees' Report

are free, healthy, safe and are protected from re-victimisation, detention and poverty.

Spanish Red Cross (Cruz Roja Española) ("SRC")

SRC is an organisation that promotes social welfare and support through their many projects, from humanitarian aid, social inclusion and environmental protection, to focusing on accessibility to education and personal health, the Red Cross aims to protect and enrich the value of human life.

In addition, in consideration of the crisis resulting from the conflict in Ukraine, the Trustees approved a donation to Global University Systems to help provide humanitarian support for the people of Ukraine.

Grants made to charitable institutions for the period net of support costs totalled £319,684 (2021 - £100,800). No grants were made to any individuals either in the current or prior years.

Reserves policy

It is the Trustees' policy to utilise all income arising, although in any given year a surplus or deficit may arise, the size of which may vary according to the timing of grant payments. In the event of a deficit, Capital LLP have confirmed that they will provide financial support to the trust to allow it to continue as a going concern. This ensures that the trust can meet future obligations and offer adequate grants to appropriate causes which may come to the attention of the Trustees' in the future.

Future plans

The Trustees intend to continue to support the Sumbandila Scholarship Trust through the expected continued donations received from Marwyn Capital LLP for this purpose. Other charitable causes will be considered by the Trustees in line with the Trust's policies and objectives dependent on other future fundraising activities.

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Trustees' Report

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the Trust for that period.

In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue to operate.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



A Vanderpuije
Trustee

Date28 September 2023

The Marwyn Trust

Independent Examiner's Report to the Trustees of Marwyn Trust

Independent Examiner's Report to the Trustees of The Marwyn Trust

I report to the trustees on my examination of the accounts of The Marwyn Trust ('the charity') for the year ended 30 November 2022 which comprise the summary of receipts and payments and the statement of assets and liabilities.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no audit opinion on the accounts and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Russell Joseph ACA (Partner)
Bourner Bullock, Chartered Accountants
114 St Martin's Lane
Covent Garden
London
WC2N 4BE

Date:.....

The Marwyn Trust

Statement of Financial Activities for the Year Ended 30 November 2022

		Unrestricted funds	Restricted funds	Total funds 2022	Total funds 2021
	Note	£	£	£	£
Income from:					
Donations	2	1,620	521,276	522,896	95,832
Total income		1,620	521,276	522,896	95,832
Expenditure on:					
Charitable activities	3	(17,239)	(325,428)	(342,667)	(107,800)
Total expenditure		(17,239)	(325,428)	(342,667)	(107,800)
Net movements in funds		(15,619)	195,848	180,229	(11,968)
Reconciliation of funds					
Total funds brought forward	10	15,757	-	15,757	27,725
Total funds carried forward	10	138	195,848	195,986	15,757

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Balance Sheet as at 30 November 2022

		2022	2021
	Note	£	£
Current assets			
Debtors	8	46,493	-
Cash at bank and in hand		151,269	17,377
Total current assets		<u>197,762</u>	<u>17,377</u>
Creditors: Amounts falling due within one year	9	<u>(1,776)</u>	<u>(1,620)</u>
Net current assets		<u>195,986</u>	<u>15,757</u>
Net assets		195,986	15,757
The funds of the charity:			
Restricted income funds	10	195,848	-
Unrestricted income funds	10	138	15,757
Total charity funds		195,986	15,757

Approved by the Trustees on 28 September 2023 and signed on their behalf by:



A Vanderpuije

Trustee

The Marwyn Trust

Cash Flow Statement for the year ended 30 November 2022

		2022	2021
	Note	£	£
Cash Flows from Operating Activities			
Receipts from donations		474,782	64,249
Charitable donations paid		(319,684)	(60,824)
Fundraising costs incurred		(20,844)	-
Governance and support costs paid		(362)	(356)
Total Cash Flows from Operating Activities		133,892	3,069
Opening Cash Balance		17,377	14,308
Total Cash Flows in year		133,892	3,069
Closing Cash Balance		151,269	17,377

The Marwyn Trust

Notes to the Financial Statements for the Year Ended 30 November 2022

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following '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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Marwyn Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going Concern

The financial statements have been prepared on a going concern basis. Throughout the year, and as at the Balance Sheet date, the Trust has positive net assets with sufficient cash held to meet all liabilities as they fall due.

The majority of the Trust's expenditure relates to charitable donations and grants made at the discretion of the Trustees. These grants are fully funded by donations made to the Trust, after deducting directly associated fundraising costs, and are only paid on to the underlying entities once the income from the donations is received.

The Trust itself has minimal other ongoing costs. Historically, the cost of the independent review of the Financial Statements has been covered by a donation to the Trust from Marwyn Capital LLP and it is expected that this will continue to be the case going forwards. Other costs, including bank charges and payment platform (Just Giving) costs are expected to be materially covered by interest earned on the Trust's bank balances.

Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the Trustees' opinion there are no significant judgements or key sources of estimation uncertainty.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the Trust.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

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Notes to the Financial Statements for the Year Ended 30 November 2022

Incoming resources

Voluntary income including donations, gifts and legacies is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Gifts in kind consist of items donated for resale. Income for such items is recognised when they are sold and they are valued at the amount actually realised.

The Trust has not received any goods for use by the Trust itself.

On receipt, donated professional services are recognised on the basis of the value of the gift to the Trust which is the amount the Trust would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Gift Aid recoverable from HMRC is recognised in the accounting period in which the underlying donations were made, to the extent that it is reasonably expected that the amounts will be received from HMRC.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the Trust gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the Statement of Financial Activities once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

Governance costs include costs of the preparation and examination of the statutory financial statements, the costs of Trustee meetings and the cost of any legal advice to Trustees on governance or constitutional matters.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

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Notes to the Financial Statements for the Year Ended 30 November 2022

Financial instruments

Basic financial instruments, which include debtors, creditors, 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.

The trust only has basic financial instruments.

Debtors

Basic financial assets and other debtors, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit and similar account.

Creditors

Creditors are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

Foreign currencies

Transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the statement of financial activities.

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Notes to the Financial Statements for the Year Ended 30 November 2022

2 Donations

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Appeals and donations	1,620	521,276	522,896	95,832
	1,620	521,276	522,896	95,832

3 Charitable activities

	2022 £	2021 £
Grant funding of activities (note 4)	319,684	105,824
Fundraising costs	20,845	-
Allocated governance and support costs (note 5)	2,138	1,976
	342,667	107,800

4 Grantmaking

	2022 £	2021 £
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Grants by activity

Education and Training - Africa	132,404	89,096
Care and rehabilitation for human cruelty survivors - UK	105,000	16,728
Social Welfare and Support - Spain	67,180	-
Ukraine War Humanitarian Support - Ukraine	15,100	-
	319,684	105,824

	Total 2022 £	Total 2021 £
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Grants to institutions

Sumbandila Scholarship Trust	132,404	89,096
Helen Bamber Foundation	105,000	16,728
Creu Roja (Spanish Red Cross)	67,180	-
Global Universities Systems	15,100	-
Total Grants	319,684	105,824

From restricted funds	304,584	105,824
From unrestricted funds	15,100	-
	319,684	105,824

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Notes to the Financial Statements for the Year Ended 30 November 2022

5 Governance and support costs

	Governance costs £	Support costs £	Total 2022 £	Total 2021 £
Independent examiner's fees	1,776	-	1,776	1,620
Subscriptions and donations	-	216	216	216
Bank charges	-	146	146	140
	1,776	362	2,138	1,976

6 Trustees' remuneration and expenses

During the year, expenditure reimbursed to the Trustees totalled £nil (2021 - £nil) and no Trustees have received remuneration (2021 – £nil).

7 Employees

The Trust had no employees during the year (2021: nil).

8 Debtors

	2022 £	2021 £
Donations to be received	38,461	-
Gift Aid recoverable on donations received	8,032	-
	46,493	-

9 Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals	1,776	1,620
	1,776	1,620

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Notes to the Financial Statements for the Year Ended 30 November 2022

10 Analysis of charitable funds

	At 1 December 2021 £	Incoming resources £	Resources expended £	At 30 November 2022 £
Analysis of fund movements				
Unrestricted income fund	15,757	1,620	(17,239)	138
Restricted income fund	-	521,276	(325,428)	195,848
	15,757	522,896	(342,667)	195,986

Analysis of charitable funds – previous year

	At 1 December 2020 £	Incoming resources £	Resources expended £	At 30 November 2021 £
Analysis of fund movements				
Unrestricted income fund	27,725	1,643	(13,611)	15,757
Restricted income fund	-	94,189	(94,189)	-
	27,725	95,832	(107,800)	15,757

11 Related parties

Controlling entity

The Trust is controlled by the Trustees.

Related party transactions

During the year, the Trust received restricted donations derived from the 'Cash & Rocket Tour 2022', an event organised by Cash and Rocket Events Limited, a company that is controlled by the wife of one of the Trustees, totalling £476,276 (net of fund-raising costs) (2021 – £49,189). At the year end, £38,462 (2021 – £nil) of this amount remained outstanding. The donations from Cash and Rocket Events Limited, or events organised by Cash and Rocket Events Limited, are restricted to onward donation to the Cash and Rocket Events Limited chosen charities – in 2022, this included the Helen Bamber Foundation, the Sumbandila Scholarship Trust and Creu Roja (the Spanish Red Cross).

During the year, the total amount of donations received from entities controlled by the Trustees and other related parties was £46,620, of which £45,000 was restricted for onward donation to the Sumbandila Scholarship Trust and £1,620 was unrestricted (2021 - £46,643, of which £45,000 was restricted for onward payment to the Sumbandila Scholarship Trust and £1,643 was unrestricted).