

THE COLIN AND JANET MARSHALL CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

THE COLIN AND JANET MARSHALL CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

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THE COLIN AND JANET MARSHALL CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity'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 published in October 2019.

Objectives and activities

The Trustees may pay or apply the unrestricted capital and income of the Charity to or for such charitable institutions or purposes as the Trustees in their absolute discretion think fit.

The Trustees carry out these objectives by regularly considering appeals from other charities and making policy and funding decisions.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the donations policy for the year. The benefit that arises is the provision of funding to organisations that demonstrate charitable purpose.

Achievements and performance

During the year the Trustees made grants totalling £8,500 [2022: £15,000] in furtherance of their objectives and continue to make grants to charitable organisations both on a one-off and recurring basis. The grants awarded during the year are stated in the notes to the financial statements.

The Trustees are pleased with the progress made in the financial year ended 5 April 2023 and look forward to continuing to support a group of charities whose activities align with the Trustees' charitable objectives.

Financial review

The Trustees received £6,883 in investment income in the current year [2022: £6,182] and the Trustees have achieved their intention of spending the income on charitable activities.

Net incoming resources for the year were £90,939 [2022: incoming £1,092]. In addition the Trust realised a loss on investments of £3,452 [2022: gain £35,890] and made an unrealised loss of £24,082 [2022: loss £27,688]. The net incoming movement on funds was £63,405 [2022: incoming £9,294].

Net incoming resources included a gift of shares to a value of £100,002 from the Hon Joanna Birkett.

Investment policy

The Trustees have instructed the Investment Manager that the portfolio is to be invested to produce a suitable mixture of income in order that the level of grants may be maintained and capital growth to secure the future of the Charity over the coming years. The Trustees are confident that the future income stream is secure.

The investment policy is monitored by regular investment reports and meetings with the Investment Manager. A breakdown of the investments held during the financial year ended 5 April 2023 can be seen on page 7 - 14.

Risk Management

The major risks to which the Charity is exposed have been identified and steps taken to mitigate those risks.

The main risk to the Charity concerns the investments held. The Trustees have mitigated this risk by engaging James Hambro & Partners LLP to manage the investments and monitor the portfolio and financial risks to the Charity. The Trustees regularly review the valuation of investments and the income stream generated.

The Trustees have satisfied themselves that the trust is a going concern and has adequate resources to continue in operational existence for the foreseeable future. The charitable activities are funded by the investment portfolio and although Covid-19 did have a negative impact on this, the portfolio has recovered with sufficient value to support continued grant making.

THE COLIN AND JANET MARSHALL CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2023

Reserves policy

It is the intention of the Trustees to sustain the unrestricted funds at a level which will provide sufficient funds for the level of grants paid and to cover the Charity's management and administration costs.

At the Balance Sheet date the unrestricted reserves amounted to £631,823.

Future Plans

The Trustees do not envisage any material change to the operation of the Charity in the long-term and the investments will continue to be managed on a similar basis as they are now. Notwithstanding this, the Trustees remain flexible in terms of the type of organisations they support.

Structure, governance and management

The Trust has charitable status and was set up by Lady Marshall by Deed dated 27 February 2015.

The management of the Charity is vested in the Trustees and they actively review the perceived major risks which the Charity faces and the Trustees are satisfied that the systems are in place to mitigate those risks.

The Trustees have received appropriate briefing on their responsibilities under the law relating to charities and their duty to ensure that their charitable activities are for the public benefit. The appointment of new trustees is vested in the Settlor during her life. The selection of future trustees will have regard to the skills, knowledge and experience needed for the effective administration of the Charity. Induction and training for trustees is provided where relevant.

Reference and administrative information

A registered charity, registered with the Charity Commissioners for England and Wales as number 1161169.

Principal Office:
4th Floor, 7 Swallow Street
London
W1B 4DE

The Trustees are Lady Marshall, Hon Joanna Birkett and John Naunton Davies.

Solicitors:
Currey & Co LLP
33 Queen Anne Street
London
W1G 9HY

Independent Examiner:
James Angus Burnett ACA
Martin and Company Audit Limited
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Banker:
HSBC Bank Plc
8 Canada Square
London
E14 5HQ

Investment Manager:
James Hambro & Partners LLP
45 Pall Mall
London
SW1Y 5JG

THE COLIN AND JANET MARSHALL CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2023

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 and 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 regulations). Under that 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 charity and of the incoming resources and application of resources of the charity for that period.

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 (FRS 102);
- make judgements and accounting 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 business.

The Trustees are responsible for keeping adequate accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 29/01/2024 and signed on their behalf by:

Hon Joanna Birkett



Trustee

THE COLIN AND JANET MARSHALL CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2023

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2023 which are set out on pages 5-18.

Responsibilities and basis of report

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

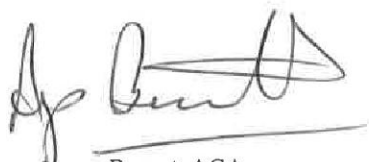
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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:

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



James Angus Burnett ACA
Martin and Company Audit Limited
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date: 1st February 2024

THE COLIN AND JANET MARSHALL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

	Note	2023 Unrestricted funds £	2023 Total funds £	2022 Prior year total funds £
Income from:				
Donations and legacies	4	100,002	100,002	15,400
Investments	5	6,883	6,883	6,182
Total		<u>106,885</u>	<u>106,885</u>	<u>21,582</u>
Expenditure on:				
Raising funds	6	4,260	4,260	4,515
Charitable activities	7	11,686	11,686	15,975
Total		<u>15,946</u>	<u>15,946</u>	<u>20,490</u>
Net income/(expenditure)		90,939	90,939	1,092
Other recognised gains/(losses):				
Gains/(losses) on investment assets	11	(27,534)	(27,534)	8,202
Net movement in funds		<u>63,405</u>	<u>63,405</u>	<u>9,294</u>
Reconciliation of funds:				
Total funds brought forward	14	<u>568,418</u>	<u>568,418</u>	<u>559,124</u>
Total funds carried forward		<u>631,823</u>	<u>631,823</u>	<u>568,418</u>

THE COLIN AND JANET MARSHALL CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2023

	Note	2023 Total funds £	2022 Prior year funds £
Fixed Assets:			
Investments	11	606,876	509,882
Total Fixed Assets		<u>606,876</u>	<u>509,882</u>
Current Assets:			
Cash at bank	12	26,170	59,612
Total Current Assets		<u>26,170</u>	<u>59,612</u>
Liabilities:			
Creditors: Amounts falling due within one year	13	(1,223)	(1,076)
Net Current Assets or Liabilities		<u>24,947</u>	<u>58,536</u>
Total Net Assets or Liabilities		<u>631,823</u>	<u>568,418</u>
The Funds of the Charity:			
Unrestricted funds	14	631,823	568,418
Total Charity Funds		<u>631,823</u>	<u>568,418</u>

Approved by the Trustees on 29/01/2024 and signed on their behalf by:

Hon Joanna Birkett



Trustee

THE COLIN AND JANET MARSHALL CHARITABLE TRUST

SCHEDULE OF INVESTMENTS AND INCOME FOR THE YEAR ENDED 5 APRIL 2023

	Holding 06 April 2022	Market Value 06 April 2022 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Holding 05 April 2023	Book Value 05 April 2023 £	Market Value 05 April 2023 £	Percentage of total	Gross Income £
Default fund										
3i Group										
Ord 73 19/22p Shares			6,744.38			415	6,744.38	6,908	1.14 %	
AIA Group Ltd										
HK\$	800	6,552				800	5,779.00	6,846	1.13 %	123.64
Allianz All China Equity Fund										
Class W6 - GBP	87,276	7,060	30.19	5,464.35	(3,252.97)		30.19			30.19
Allianz Continental European Fund										
-S- GBP Acc	6,840	14,968		12,151.26	(1,888.01)					
Alphabet										
Inc CAP USD 0.001 CL C	3	6,474				60	2,069.14	5,050	0.83 %	
Amazon Com Inc										
Com Stock USD0.01	3	7,465				60	2,091.75	4,865	0.80 %	
Amphenol Corp										
Ordinary shares Class A	145	8,181				145	6,673.62	9,077	1.50 %	97.54
Aon Plc										
USS0.01	30	7,416				30	6,718.01	7,737	1.27 %	55.68

THE COLIN AND JANET MARSHALL CHARITABLE TRUST
SCHEDULE OF INVESTMENTS AND INCOME
FOR THE YEAR ENDED 5 APRIL 2023

	Holding 06 April 2022	Market Value 06 April 2022 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Holding 05 April 2023	Book Value 05 April 2023 £	Market Value 05 April 2023 £	Percentage of total	Gross Income £
Axa Framlington UK Mid Cap Fund Class ZI Income Units	10,095.00	11,942		11,094.41	868.17					56.25
BH Absolute Rtn Govt Bd Fund AM US\$ Bond Fund AM US\$	150.00	15,899	7.29			150.00	15,007.29	15,506	2.56 %	13.87
Brown Advisory US Mid Cap Growth Fund US\$ Acc	825	12,091		3,226.97	1,200.13	580	4,798.23	7,684	1.26 %	
CG Portfolio Dollar Fund Hedged Inv GBP	169.31	17,039				169.31	15,979.00	15,566	2.57 %	198.02
Charles Schwab Corp Share Price			6,175.54			90	6,175.54	3,528	0.58 %	18.74
ClearBridge Global Infrastructure Inc Fund I £ Inc			14,470.13	14,470.13						383.69
Compass Group Ord GBP 0.1105	475	7,821				475	6,708.11	9,619	1.58 %	149.63
Crux Global Asia Ex-Japan Fund F £ Inc (Lux)	85.00	7,442	28.70			85.00	8,897.60	6,310	1.04 %	57.60

THE COLIN AND JANET MARSHALL CHARITABLE TRUST

SCHEDULE OF INVESTMENTS AND INCOME FOR THE YEAR ENDED 5 APRIL 2023

	Holding 06 April 2022	Market Value 06 April 2022 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Holding 05 April 2023	Book Value 05 April 2023 £	Market Value 05 April 2023 £	Percentage of total	Gross Income £
Diageo Ordinary 28 101/108p Shares			7,454.83			210	7,454.83	7,705	1.27 %	
Experian Ordinary USD0.10	225	6,653				225	4,221.00	6,032	1.00 %	98.24
Fidelity Emerging Markets Focus Fund Class R GBP Income Units	8,840.368	12,288				8,840.368	9,050.00	11,139	1.83 %	205.98
Foresight Global Real Infrastructure Fd Class A Inc -GBP-	13,785.00	18,794				13,785.00	19,452.85	15,623	2.58 %	545.71
Franklin Templeton Funds Ftf Clearbridge Gbl Infrstr Inc S Gbpdis			14,470.13			11,890.00000	14,470.13	12,710	2.09 %	
Hipgnosis Songs Fund Limited Ordinary GBP Shares	4,775	5,797		4,090.16	(1,179.67)					145.67
Institutional Cash Series Plc Blackrock Ics Stg Lqdy Sel GBP Dis			41,059.00	10,430.00		30,629.00000	30,629.00	30,629	5.05 %	420.42
Intuit Inc Ordinary shares	18	6,771		6,304.35	1,670.27					43.78

THE COLIN AND JANET MARSHALL CHARITABLE TRUST

SCHEDULE OF INVESTMENTS AND INCOME
FOR THE YEAR ENDED 5 APRIL 2023

	Holding 06 April 2022	Market Value 06 April 2022 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Holding 05 April 2023	Book Value 05 April 2023 £	Market Value 05 April 2023 £	Percentage of total	Gross Income £
Intuitive Surgical COM USD0.001	33	7,469				33	6,483.04	6,828	1.12 %	
Invesco Physical Gold ETC US\$ (Ireland) Units	190	26,837				190	24,835.38	29,702	4.90 %	
iShares \$ Treasury 7-10yr ETF £ Hedge Inc Ire			20,838.43			4,650	20,838.43	21,762	3.58 %	
iShares \$ TIPS UCITS ETF GBP Hedged (Dist)	4,700	25,474				4,700	24,770.30	23,641	3.90 %	279.65
iShares MSCI Europe Energy Sector ETF € Acc (Ire)			10,483.12			1,340	10,483.12	11,579	1.91 %	
iShares S&P US Banks ETF US\$ Accumulation Shares	2,160	9,892		9,438.38	(376.28)					
Janus Henderson Absolute Return Fund Class I GBP Acc Units	7,727.5531	13,662	0.57	13,716.41	875.36					0.57
JP Morgan US Equity Income Fund C Inc			19,399.51			4,370	19,399.51	18,594	3.06 %	207.01

THE COLIN AND JANET MARSHALL CHARITABLE TRUST

SCHEDULE OF INVESTMENTS AND INCOME FOR THE YEAR ENDED 5 APRIL 2023

	Holding 06 April 2022	Market Value 06 April 2022 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Holding 05 April 2023	Book Value 05 April 2023 £	Market Value 05 April 2023 £	Percentage of total	Gross Income £
JP Morgan Chase & C Common USD1	110	11,125				110	9,030.19	11,257	1.86 %	363.84
KLS Arete Macro Fund Class I GBP	107.184	12,230				107.184	10,737.00	11,564	1.90 %	
Lazard Rathmore Alternative Fund GBP Hedged EUR	100.00	13,227				100.00	10,274.45	12,889	2.12 %	83.72
Linde Ordinary EUR0.001 shares	35	8,539				35	6,844.28	9,971	1.65 %	168.72
Lumyna Marshall Wacc Ucits Sicav Lumyna-Mw Esg Mkt Ntrl Tops Ucits B GBP			13,893.78			115.00000	13,893.78	13,782	2.27 %	27.65
Lyxor Tiedemann Arb Strategy Fund Class I GBP Acc (EUR)	110.00	13,875	6.92			110.00	13,216.61	13,831	2.28 %	6.92
Microsoft Corp Com US\$0.0000125	36	8,487				36	2,421.26	8,210	1.35 %	78.05
Netflix Inc Com USD 0.001	15	4,324		2,554.65	(4,293.14)					

THE COLIN AND JANET MARSHALL CHARITABLE TRUST

SCHEDULE OF INVESTMENTS AND INCOME FOR THE YEAR ENDED 5 APRIL 2023

	Holding 06 April 2022	Market Value 06 April 2022 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Holding 05 April 2023	Book Value 05 April 2023 £	Market Value 05 April 2023 £	Percentage of total	Gross Income £
Next plc										
Ordinary 10p Shares	85	5,233				85	5,209.62	5,398	0.89 %	164.05
Polar Capital Global Technology Fund										
Class I GBP Income	170	10,768		4,012.50	2,175.00	95	2,327.50	5,391	0.89 %	
Relx Plc										
GBP0.1444	330	8,068				330	4,798.00	8,663	1.43 %	170.59
Rio Tinto Plc										
Ordinary Gbp0.10 Shares	250	15,300		7,643.43	1,677.00	125	5,966.44	6,604	1.08 %	1,434.88
S&P Global Inc										
Inc US\$1	23	7,188				23	4,156.43	6,359	1.05 %	65.66
Schroder Global Energy Transition Fund										
Inc -GBP-	19,605	10,195				19,605	10,102.46	10,657	1.76 %	57.40
Sika AG										
Ordinary shares	33	8,581				33	4,768.49	6,877	1.13 %	170.18
Sony Group Corporation										
No Par Value	100	7,868				100	3,433.00	7,247	1.20 %	42.61

THE COLIN AND JANET MARSHALL CHARITABLE TRUST

SCHEDULE OF INVESTMENTS AND INCOME FOR THE YEAR ENDED 5 APRIL 2023

	Holding 06 April 2022	Market Value 06 April 2022 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Holding 05 April 2023	Book Value 05 April 2023 £	Market Value 05 April 2023 £	Percentage of total	Gross Income £
Taiwan Semiconductor Manufacturing Co. ADR	96	7,461				96	6,467.93	6,947	1.14 %	144.35
Thermo Fisher Scientific Inc Com Stk	20	8,860				20	7,383.23	9,296	1.53 %	19.77
TJX Cos INC COM USD1	130	6,137				130	6,547.09	8,136	1.34 %	127.55
Trojan Investment Funds Trojan X Dis			100,002.11	33,358.50	(140.97)	53,600.00000	66,502.64	67,745	11.17 %	
TwentyFour Absolute Return Credit Fund AQQ GBP Inc	155	15,427		15,363.60	(689.75)					
UK Treasury Stock 0.25% 31/07/2031			16,085.22			18,655.00	16,085.22	14,492	2.38 %	46.64
Union Pacific Corp Com Stk USD2.50	35	6,692				35	6,295.50	5,453	0.90 %	153.08
United Kingdom (Government of) 1.25% Index Linked Stock 22/11/2027	10,000.00	20,900		21,033.67	2,015.67					103.84

THE COLIN AND JANET MARSHALL CHARITABLE TRUST

SCHEDULE OF INVESTMENTS AND INCOME FOR THE YEAR ENDED 5 APRIL 2023

	Holding 06 April 2022	Market Value 06 April 2022 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Holding 05 April 2023	Book Value 05 April 2023 £	Market Value 05 April 2023 £	Percentage of total	Gross Income £
United Kingdom (Government of)										
1.625% 22/10/2028	12,670.00	12,788		11,607.16	(2,112.84)					205.88
United Kingdom(Government Of)										
0.875% Snr Bds 31/07/2033 Gbp 1000 'regs'			15,710.86			20,600.00	15,710.86	16,025	2.64 %	
United Kingdom(Government Of)										
1% Bds 31/01/2032 GBP1000			23,626.85			27,345.00	23,626.85	22,430	3.70 %	102.40
Unitedhealth Group Inc	22	8,697				22	4,197.60	8,985	1.48 %	90.83
Visa Inc Com										
Stk USD 0.0001	40	6,862				40	2,914.40	7,319	1.20 %	54.77
Worldwide Healthcare Trust Plc										
Ordinary GBP0.25	215	7,063				215	7,642.91	6,708	1.11 %	56.98
Default fund										
		509,882	310,487.56	185,959.93	(3,452.03)		550,313.19	606,876	100.00 %	7,072.24
TOTAL:		509,882	310,487.56	185,959.93	(3,452.03)		550,313.19	606,876	100.00 %	7,072.24

THE COLIN AND JANET MARSHALL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1 Statutory Information

The Colin and Janet Marshall Charitable Trust is a registered charity. The registered number and principal office address can be found in the Report of the Trustees.

2 Accounting Policies

a) Basis of financial statements preparation

The financial statements of the charity, which is a public benefit entity, have been prepared in accordance with the Charities SORP (FRS 102) '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)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been removed.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

b) Nature of funds

All funds held are unrestricted and the Trustees are free to use them in accordance with the charitable objects.

c) Fixed asset investments

Investments are stated at market value at the Balance Sheet date. Overseas investments are translated into sterling at the rates ruling at the year end. The Statement of Financial Activities (SOFA) includes the net gains and losses on revaluation and disposals throughout the year.

d) Income

Income is recognised in the SOFA once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

e) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

f) Charitable grants

Grants payable are recognised in the SOFA when they are approved by the Trustees and the recipient has been informed of the amount to be paid.

THE COLIN AND JANET MARSHALL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

g) Foreign currencies

Transactions denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. At the Balance Sheet date monetary assets and liabilities denominated in a foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the SOFA.

h) Irrecoverable VAT

Irrecoverable VAT is written off to the same expense category in which the actual expenditure was incurred.

3 Remuneration of Trustees

In the financial year to 5 April 2023 the Trustees did not receive any remuneration or have their expenses reimbursed by the Charity.

4	Donations and legacies		2023	2022		
			£	£		
		Gift of shares	100,002	15,400		
			100,002	15,400		
5	Investment income		2023	2022		
			£	£		
		Income from investments	7,072	6,446		
		Gross bank interest	93	-		
		Foreign tax deducted at source	(282)	(264)		
			6,883	6,182		
6	Expenditure on raising funds		2023	2022		
			£	£		
		Investment management fees	4,260	4,515		
			4,260	4,515		
7	Charitable activities					
			Direct costs	Support costs	2023	2022
			(see note 8)	(see note 9)	Total	Total
			£	£	£	£
		Charitable expenditure	8,500	3,186	11,686	15,975

THE COLIN AND JANET MARSHALL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

8 Direct costs

The Charity undertook no direct charitable activities but awarded grants to a number of institutions in furtherance of its charitable objectives. These are as follows:

	£
Royal Trinity Hospice	7,500
The Royal Institute of International Affairs	1,000
Total for the year	8,500

Analysis of grants made

	Grants to institutions £	Grants to individuals £	Total £
Relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage	8,500	-	8,500
	<u>8,500</u>	<u>-</u>	<u>8,500</u>

9 Support costs

	2023 £	2022 £
Millbank Financial Services fees	648	955
Currey & Co fees	2,478	-
Bank charges	60	20
	<u>3,186</u>	<u>975</u>

10 Staff costs

There are no employees so consequently no staff costs have been incurred.

11 Fixed asset investments

	2023 £	2022 £
Market value brought forward	509,882	529,108
Additions	310,488	145,998
Less disposal proceeds	(185,960)	(173,426)
Net gains/(losses) on investments	<u>(27,534)</u>	<u>8,202</u>
Market value carried forward	<u>606,876</u>	<u>509,882</u>

THE COLIN AND JANET MARSHALL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

11 Fixed asset investments (continued)

Geographical analysis	2023 £	2022 £
United Kingdom investments	230,515	181,611
Overseas investments	376,361	328,271
	<u>606,876</u>	<u>509,882</u>

The book value of the investments at 5 April 2023 was £550,313.

Net gains/(losses) on investments includes realised losses for the year of £3,452 [2022: gain £35,890] and unrealised losses on revaluation to market value of £24,082 [2022: loss £27,688].

12 Cash at bank	2023 £	2022 £
HSBC Bank Plc	18,745	24,462
James Hambro & Partners LLP	7,425	35,150
	<u>26,170</u>	<u>59,612</u>

13 Creditors: Amounts falling due within one year	2023 £	2022 £
Investment management fees	1,223	1,076
	<u>1,223</u>	<u>1,076</u>

14 Movement in funds	2023 £	2022 £
Unrestricted funds:		
Balance brought forward	568,418	559,124
Net movement in funds	63,405	9,294
	<u>631,823</u>	<u>568,418</u>

Net movement in funds included in the above are as follows:

	Income £	Outgoings £	Gains and losses £	Movement in funds £
Unrestricted Funds	<u>106,885</u>	<u>(15,946)</u>	<u>(27,534)</u>	<u>63,405</u>