

THE COLIN AND JANET MARSHALL CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

THE COLIN AND JANET MARSHALL CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

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THE COLIN AND JANET MARSHALL CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 5 April 2025. 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 £20,000 [2024: £31,000] in furtherance of their objectives and continue to make grants to charitable organisations both on a one-off and recurring basis. The larger 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 2025 and look forward to expanding their work with many other charities in the years to come.

Financial review

The Trustees received £10,252 in investment income in the current year [2024: £9,701] and the Trustees have achieved their intention of spending the income on charitable activities.

Net incoming resources for the year were £99,366 [2024: incoming £138,384]. In addition the Trust realised a gain on investments of £13,860 [2024: loss £14,717] and made an unrealised loss of £13,738 [2024: gain £86,014]. The net incoming movement on funds was £99,488 [2024: incoming £209,681].

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 2025 can be seen on page 7 - 13.

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 2025

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 £940,994.

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 their 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:
Harriet Sergeant
Shaw Gibbs (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 2025

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 30 Jan 2026 and signed on their behalf by:

Hon Joanna Birkett

Joanna Birkett

Trustee

THE COLIN AND JANET MARSHALL CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2025

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 5 April 2025 which are set out on pages 5-17.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements 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 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.



Harriet Sergeant
Shaw Gibbs (Audit) Limited
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date: 30/01/2026

THE COLIN AND JANET MARSHALL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2025

	Note	2025 Unrestricted funds £	2025 Total funds £	2024 Prior year total funds £
Income from:				
Donations and legacies	4	119,509	119,509	170,165
Investments	5	10,252	10,252	9,701
Total		129,761	129,761	179,866
Expenditure on:				
Raising funds	6	7,023	7,023	6,024
Charitable activities	7	23,372	23,372	35,458
Total		30,395	30,395	41,482
Net income/(expenditure)		99,366	99,366	138,384
Other recognised gains/(losses):				
Gains/(losses) on investment assets	11	122	122	71,297
Net movement in funds		99,488	99,488	209,681
Reconciliation of funds:				
Total funds brought forward	14	841,506	841,506	631,825
Total funds carried forward		940,994	940,994	841,506

THE COLIN AND JANET MARSHALL CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2025

	Note	2025 Total funds £	2024 Prior year funds £
Fixed Assets:			
Investments	11	882,959	806,334
Total Fixed Assets		882,959	806,334
Current Assets:			
Cash at bank	12	61,135	38,870
Total Current Assets		61,135	38,870
Liabilities:			
Creditors: Amounts falling due within one year	13	(3,100)	(3,698)
Net Current Assets or Liabilities		58,035	35,172
Total Net Assets or Liabilities		940,994	841,506
The Funds of the Charity:			
Unrestricted funds	14	940,994	841,506
Total Charity Funds		940,994	841,506

Approved by the Trustees on 30 Jan 2026 and signed on their behalf by:

Hon Joanna Birkett

Joanna Birkett

Trustee

THE COLIN AND JANET MARSHALL CHARITABLE TRUST

**SCHEDULE OF INVESTMENTS AND INCOME
FOR THE YEAR ENDED 5 APRIL 2025**

	Holding 06 April 2024	Market Value 06 April 2024 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Holding 05 April 2025	Book Value 05 April 2025 £	Market Value 05 April 2025 £	Percentage of total	Gross Income £
3i Group Ord 73 19/22p Shares	555	15,596				555	9,427.15	19,586	2.22 %	360.76
AIA Group Ltd HK\$	3,200	17,363				3,200	21,116.70	18,331	2.07 %	521.86
Alphabet Inc CAP USD 0.001 CL C	159	19,372	3,729.88			190	15,293.88	21,701	2.46 %	98.65
Amazon Com Inc Com Stock USD0.01	140	20,505				140	9,889.94	18,518	2.10 %	
AMETEK Inc Ordinary shares										44.06
Amphenol Corp Ordinary shares Class A			12,223.47			95	12,223.47	11,210	1.27 %	
Amundi Fund Sand Grove Event Driven	145	13,476	4,322.59			375	10,996.21	17,144	1.94 %	125.68
Aon Plc US\$0.01	45	11,365	29,043.80			270	29,043.80	29,836	3.38 %	23.84
				10,270.84	(345.44)					

THE COLIN AND JANET MARSHALL CHARITABLE TRUST

SCHEDULE OF INVESTMENTS AND INCOME
FOR THE YEAR ENDED 5 APRIL 2025

	Holding 06 April 2024	Market Value 06 April 2024 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Holding 05 April 2025	Book Value 05 April 2025 £	Market Value 05 April 2025 £	Percentage of total	Gross Income £
Assa Abloy Ser'b'npv	680	15,426				680	15,422.43	14,353	1.63 %	267.10
BH Absolute Rtn Govt Bd Fund AM US\$ Bond Fund AM US\$	150.00	16,460				150.00	15,007.29	18,207	2.06 %	
Brown Advisory US Mid Cap Growth Fund US\$ Acc	1,235	20,417	2,030.55	9,094.37	3,417.15	850	10,101.11	12,335	1.39 %	
Compass Group Ord GBP 0.1105	475	10,550	5,002.24			700	11,710.35	17,570	1.99 %	333.34
Coremont Investment Fd Bh Absolute Return Govt Bond A2 GBP Acc			13,327.97			115.00000	13,327.97	13,409	1.52 %	
Entegris Inc			15,626.17			195	15,626.17	9,864	1.12 %	12.26
Experian Ordinary USD0.10	350	11,869				350	8,243.67	11,361	1.29 %	167.35
Fidelity Emerging Markets Focus Fund Class R GBP Income Units	12,855.8190	16,263		15,786.94	1,629.29					336.82
Intercontinental Exchange Grp			10,747.87			100	10,747.87	12,122	1.37 %	142.70

THE COLIN AND JANET MARSHALL CHARITABLE TRUST

SCHEDULE OF INVESTMENTS AND INCOME
FOR THE YEAR ENDED 5 APRIL 2025

	Holding 06 April 2024	Market Value 06 April 2024 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Holding 05 April 2025	Book Value 05 April 2025 £	Market Value 05 April 2025 £	Percentage of total	Gross Income £
Intuitive Surgical COM USD0.001	43	13,222	6,713.56			65	15,652.42	22,701	2.57 %	
Invesco Physical Gold ETC US\$ (Ireland) Units	245	43,480		10,943.48	3,545.50	190	25,556.64	42,833	4.85 %	
iShare \$ Treasury 3-7yr ETF £ Hedge Inc Ire	8,800	39,512		39,919.37	281.22					749.76
iShares \$ Treasury 7-10yr ETF £ Hedge Inc Ire	12,745	54,931		58,049.51	1,150.82					1,013.23
iShares MSCI Europe Energy Sector ETF € Acc (Ire)	2,185	21,361				2,185	18,119.78	18,025	2.04 %	
JP Morgan Chase & C Common USD1	110	17,197				110	9,030.19	17,892	2.03 %	417.29
KLS Arete Macro Fund Class SI GBP Inc	197,925	21,865	3,349.62			217,925	21,935.02	27,638	3.13 %	887.34
Lazard Rathmore Alternative Fund GBP Hedged EUR	170.00	23,273	5,166.90			205.00	24,578.46	30,619	3.47 %	

THE COLIN AND JANET MARSHALL CHARITABLE TRUST

SCHEDULE OF INVESTMENTS AND INCOME
FOR THE YEAR ENDED 5 APRIL 2025

	Holding 06 April 2024	Market Value 06 April 2024 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Holding 05 April 2025	Book Value 05 April 2025 £	Market Value 05 April 2025 £	Percentage of total	Gross Income £
Linde Ordinary EURO.001 shares	45	16,547	3,564.29			55	13,649.84	18,636	2.11 %	198.48
Lumyna Marshall Wace Ucits Sicav Lumyna-Mw Esg Mkt Ntrl Tops Ucits B GBP	120.00000	15,590	404.15			120.00000	15,300.52	16,657	1.88 %	404.15
Lyxor Newcits Irl Plc Lyxor Tiedemann Arbgt Strat Si GBP	209.13000	22,986		23,283.74	2,603.24					
Microsoft Corp Com US\$0.0000125	71	23,916				71	18,118.03	19,763	2.24 %	174.57
Next plc Ordinary 10p Shares	190	16,764				190	12,327.59	21,333	2.42 %	410.40
Novo Nordisk A/S Novo B			11,207.99			100	11,207.99	4,869	0.55 %	128.96
Polar Capital Global Technology Fund Class I GBP Income	250	20,805				250	14,189.65	17,863	2.02 %	
Pool Corporation Common USD0.001	45	14,124		10,934.91	(3,172.74)					42.46

THE COLIN AND JANET MARSHALL CHARITABLE TRUST

**SCHEDULE OF INVESTMENTS AND INCOME
FOR THE YEAR ENDED 5 APRIL 2025**

	Holding 06 April 2024	Market Value 06 April 2024 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Holding 05 April 2025	Book Value 05 April 2025 £	Market Value 05 April 2025 £	Percentage of total	Gross Income £
Relx Plc GBP0.1444	330	10,949				330	4,798.00	12,593	1.43 %	195.91
Rio Tinto Plc Ordinary Gbp0.10 Shares	125	6,218				125	5,966.44	5,299	0.60 %	422.50
S&P Global Inc Inc US\$1	36	12,302				36	8,102.56	12,566	1.42 %	103.36
Select Investment Series Iii Sicav T.Rowe Price Resp Hlth Sci Eq I GBP Acc	1,240.00000	13,231		12,920.80						
Sika AG Ordinary shares	71	16,530				71	13,180.27	12,536	1.42 %	223.98
Sony Group Corporation No Par Value	200	13,347	6,406.35			1,500	16,667.58	26,011	2.95 %	100.46
Synopsys Inc COM USD 0.01			12,203.22			30	12,203.22	9,003	1.02 %	
T. Rowe Price Health Sciences Equity Fund E GBP Acc			12,920.80			1,385,427	12,920.80	11,818	1.34 %	

THE COLIN AND JANET MARSHALL CHARITABLE TRUST

SCHEDULE OF INVESTMENTS AND INCOME
FOR THE YEAR ENDED 5 APRIL 2025

	Holding 06 April 2024	Market Value 06 April 2024 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Holding 05 April 2025	Book Value 05 April 2025 £	Market Value 05 April 2025 £	Percentage of total	Gross Income £
Taiwan Semiconductor Manufacturing Co. ADR	176	19,697		19,637.96	7,342.02					76.42
Thermo Fisher Scientific Inc Com Stk	25	11,471	3,856.57			35	13,403.00	11,844	1.34 %	30.75
TJX Cos INC COM USD1	130	9,965	3,655.08			170	10,202.17	16,062	1.82 %	151.70
Trojan Investment Funds Trojan X Dis			119,508.85	119,508.85						
UK Treasury Stock 0.25% 31/07/2031	38,655.00	29,733	16,416.01			59,295.00	46,872.84	47,045	5.33 %	121.89
UK Treasury 1.25% 22.07.27 Gilt			68,416.71			73,240.00	68,416.71	69,285	7.84 %	413.97
Union Pacific Corp Com Stk USD2.50	55	10,536	3,581.75			75	13,019.76	12,362	1.40 %	227.63
United Kingdom (Government of) 0.125% 2020-31.01.28 Treasury Gilt			72,842.38			82,085.00	72,842.38	74,385	8.43 %	46.43

THE COLIN AND JANET MARSHALL CHARITABLE TRUST

SCHEDULE OF INVESTMENTS AND INCOME
FOR THE YEAR ENDED 5 APRIL 2025

	Holding 06 April 2024	Market Value 06 April 2024 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Holding 05 April 2025	Book Value 05 April 2025 £	Market Value 05 April 2025 £	Percentage of total	Gross Income £	
United Kingdom(Government Of) 0.875% Snr Bds 31/07/2033 Gbp1000 'regs'	58,830.00	44,558		44,550.75	389.62					257.38	
United Kingdom(Government Of) 1% Bds 31/01/2032 GBP1000	45,990.00	36,948		22,794.22	(1,367.45)	17,040.00	14,221.59	13,920	1.57 %	315.15	
United Kingdom(Government Of) 0.625% Bds 31/07/2035 GBP1000 'regs'			42,424.21	40,811.46	(1,612.75)						
Unitedhealth Group Inc	22	7,938	5,242.57				35	9,440.17	14,215	1.61 %	142.95
Visa Inc Com Stk USD 0.0001	40	8,778	3,949.79				55	6,864.19	13,309	1.51 %	69.09
WhiteOak Ashoka Emerging Markets Fund D £ Acc			17,124.10			170	17,124.10	16,330	1.85 %		
TOTAL:		806,436	515,009.44	438,507.20	13,860.48		754,089.92	882,959	100.00 %	9,760.63	

THE COLIN AND JANET MARSHALL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

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 2025

(Continued)

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 2025 the Trustees did not receive any remuneration or have their expenses reimbursed by the Charity.

4	Donations and legacies		2025	2024
			£	£
		Gift of shares by Hon Joanna Birkett	119,509	170,165
			119,509	170,165
5	Investment income		2025	2024
			£	£
		Income from investments	9,761	9,260
		Gross bank interest	950	742
		Foreign tax deducted at source	(459)	(301)
			10,252	9,701
6	Expenditure on raising funds		2025	2024
			£	£
		Investment management fees	7,023	6,024
			7,023	6,024
7	Charitable activities			
				</

THE COLIN AND JANET MARSHALL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

(Continued)

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 Institute Annual Fund	10,000
Royal Trinity Hospice	10,000
Total for the year	20,000

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	20,000	-	20,000
	20,000	-	20,000

9 Support costs

	2025 £	2024 £
Millbank Financial Services fees	2,010	1,158
Currey & Co fees	-	1,200
Bank charges	60	60
Independent examination fees	1,200	1,020
Independent examination fees - prior year adjustment	102	1,020
	3,372	4,458

During the year administration expenses of £2,010 were charged by Millbank Financial Services Limited. The amount of £935 plus VAT was charged by Shaw Gibbs (Audit) Limited for the Independent Examination of these Financial Statements.

10 Staff costs

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

11 Fixed asset investments

	2025 £	2024 £
Market value brought forward	806,334	606,876
Additions	515,010	605,919
Less disposal proceeds	(438,507)	(476,880)
Net gains/(losses) on investments	122	71,297
Market value carried forward	882,959	806,334

THE COLIN AND JANET MARSHALL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

(Continued)

11 Fixed asset investments (continued)

Geographical analysis	2025	2024
	£	£
United Kingdom investments	322,402	215,071
Overseas investments	560,557	591,263
	<u>882,959</u>	<u>806,334</u>

The book value of the investments at 5 April 2025 was £754,090.

Net gains/(losses) on investments includes realised gains for the year of £13,860 [2024: loss £14,717] and unrealised losses on revaluation to market value of £13,738 [2024: gain £86,014].

12 Cash at bank	2025	2024
	£	£
Royal Bank of Scotland	8,592	13,947
Schroder & Co	52,543	24,923
	<u>61,135</u>	<u>38,870</u>

13 Creditors: Amounts falling due within one year	2025	2024
	£	£
Investment management fees	1,900	1,658
Independent examination fees	1,200	2,040
	<u>3,100</u>	<u>3,698</u>

14 Movement in funds	2025	2024
	£	£
Unrestricted funds:		
Balance brought forward	841,506	631,825
Net movement in funds	99,488	209,681
	<u>940,994</u>	<u>841,506</u>

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

	Income	Outgoings	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted Funds	129,761	(30,395)	122	99,488
	<u>129,761</u>	<u>(30,395)</u>	<u>122</u>	<u>99,488</u>

15 Related Party Transactions

During the year the Hon Joanna Birkett, a trustee of the Colin and Janet Marshall Charitable Trust, made a gift of shares to the value of £119,509 to the Charitable Trust.



Issuer Shaw Gibbs

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Fri, 30th Jan 2026 6:24:50 GMT	Harriet Sergeant - Copied In (9f82153d06a40796d5fca3ce14b27a82)

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