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**THE MARIAN ELIZABETH TRUST**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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THE MARIAN ELIZABETH TRUST

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**THE MARIAN ELIZABETH TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Trustees**

Michael John Edwards BA  
Robert Rowley  
Maureen Edwards  
Rosemary Alexandra Edwards BA

**Charity registered number**

1166932

**Principal office**

The Enterprise Centre  
Priors Hall  
Corby  
NN17 5EU

**Independent auditors**

Grant Thornton UK LLP  
Chartered Accountants & Statutory Auditor  
Royal Liver Building  
Liverpool  
L3 1PS

**Bankers**

Barclays Bank Plc  
10 High Street  
Oakham  
Leicestershire  
LE15 6AN

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## THE MARIAN ELIZABETH TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

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The Trustees present their report together with the financial statements of The Marian Elizabeth Trust (the charity) for the year ended 31 March 2023. The Trustees confirm that the Trustees' report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

#### Objectives and activities

##### a. Policies and objectives

The objective of the charity is to promote such charitable causes and purposes for the public benefit as the Trustees think fit, in particular and without limitation to the generality of the foregoing words, to promote the physical and mental welfare of people who suffer from mental illness, incapacity or disability, arrested or incomplete development of mind, psychopathic disorder or any other disorder of the mind. The trust makes grants to charitable organisations, such as hospices which specialise in providing care to children suffering with severe disabilities, with special focus on those with profound and multiple learning difficulties.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### b. Main achievements

Since being formed, the charity has made many significant grants to numerous charitable organisations. The financial support provided has been invaluable to those who have received the grants. The charity plans to continue its support.

The Marian Elizabeth Trust approved the renewal of all existing grants for a further three/four years. This includes Claire House – Birkenhead, Family Fund, Newlife, Rutland Rotoract, Acorns – Selly Oak, Rainbows Hospice – Loughborough and a one-off payment to fund a special push chair for a child who has severe cerebral palsy.

##### c. Grant-making policies

The charity makes grants to charitable organisations, such as hospices, which specialise in providing care to children suffering with severe disabilities, with special focus on those with profound and multiple learning difficulties.

The Trustees have sought to benefit the public through a range of grants to charitable causes within the conditions of the trust deed.

#### Achievements and performance

##### a. Review of activities and financial review

The attached financial statements give details of the financial transactions in the year and the financial position of the charity at the year end.

During the year the charity made grants totalling £2,044,900 (2022: £nil) to various charities, as detailed in note 4 to the financial statements in line with the charities objectives.

There was net expenditure for the year amounting to £858,741 (2022: £5,767) and the unrestricted funds at 31 March 2023 amounted to a net deficit £296,040 (2022: a surplus of £562,701). After the year end, the charity

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## THE MARIAN ELIZABETH TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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#### Achievements and performance (continued)

received a donation of £1,500,000 from Michael John Edwards BA, a trustee of the charity. The trustees have taken this into consideration when reviewing the resources available to meet its obligations.

#### Other policies

##### a. Going concern

Notwithstanding the net liabilities of £296,040, the trustees consider it appropriate for the accounts to be prepared under the going concern basis. In reaching this conclusion, the trustees have reviewed their current funding commitments, which are in place until 2026, and donations that have been received after the year-end (these are totaling £1,500,000). After reviewing future cashflows, available cash resources and expected future donations the trustees consider the charity to have sufficient positive reserves to cover all current and future committed expenditure. As a result, the trustees have a reasonable expectation that the charity has adequate reserves to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements, and as such continue to adopt the going concern basis.

##### b. Reserves policy

Unrestricted funds at 31 March 2023 amounted to a deficit of £296,040 (2022: £562,701 surplus). In line with the Governing Document, funds not required for immediate use are placed in a deposit account.

The Trustees look to retain sufficient cash reserves as they consider necessary to make grants that have been committed and are looking to fund that principally from voluntary income.

##### c. Principal funding

The Trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations.

#### Structure, governance and management

##### a. Constitution

The Marian Elizabeth Trust is a registered charity, number 1166932, and is constituted under a Trust deed dated 9 March 2016. It was registered as a charity on 5 May 2016.

The Trustees throughout the year and as at 31 March 2023 were as follows:

Michael John Edwards BA  
Robert Rowley  
Maureen Edwards  
Rosemary Alexandra Edwards BA

The principal address of the charity can be found on page 1; the Reference and Administrative Details of The Charity, its Trustees and Advisers page.

##### b. Methods of appointment or election of Trustees

In accordance with the Trust Deed, Trustees must be appointed by Michael Edwards during his lifetime and thereafter by resolution of the Trustees.

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**THE MARIAN ELIZABETH TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Structure, governance and management (continued)****c. Decision-making policies**

The charity is run by the trustees, any decisions required are taken by the trustees.

**d. Policies adopted for the induction and training of Trustees**

The Trustees are mindful of their duties in connection with training for Trustees and appropriate steps have been taken.

**e. Pay policy for key management personnel**

The trustees are considered to be the charity's key management personnel, they are responsible for the direction and control of the charity's activities. The trustees have all given their time freely to the charity.

**f. Financial risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. There is no one prolific serious risk to note.

**g. Information on fundraising practices**

There were no fundraising activities in the year, and it is the Trustees' general policy not to engage in fundraising activities.

**h. Plans for future periods**

The charity aims to continue to achieve its objectives of promoting charitable causes and making grants to numerous charitable organisations in line with the charity's governing document.

**Post balance sheet events**

On 4 July 2023, a variation to an agreement with The Family Trust Fund for Families with Severley Disabled Children was resolved, meaning The Marian Elizabeth Trust has committed to pay £200,000 to The Family Trust Fund per annum for 2023, 2024 and 2025.

On 16 June 2023, a variation to an agreement with Claire House Children's Hospital was resolved, meaning The Marian Elizabeth Trust has committed to pay £200,000 to Claire House per annum for 2023, 2024 and 2025.

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**THE MARIAN ELIZABETH TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Statement of Trustees' responsibilities**

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

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. 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, including the income and expenditure, 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;
- 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 that 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 Charity (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.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, Grant Thornton UK LLP, who were appointed as auditors after the year end, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

*Michael Edwards*

**Michael John Edwards BA**

Trustee

Date: 15/12/2023

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**THE MARIAN ELIZABETH TRUST**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MARIAN ELIZABETH TRUST**

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**Opinion**

We have audited the financial statements of The Marian Elizabeth Trust (the 'charity') for the year ended 31 March 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the charity to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the charity's business model including effects arising from macro-economic uncertainties such as the impact of cost inflation, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



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**THE MARIAN ELIZABETH TRUST**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MARIAN ELIZABETH TRUST  
(CONTINUED)**

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**Other matter - prior year financial statements unaudited**

The charity was not required to have a statutory audit for the year ended 31 March 2022 as it was entitled to exemption from the provision of the Charities Act 2011 relating to the audit of the financial statements by virtue of section 144 and no Trustee requested an audit. Accordingly, the corresponding figures for the year ended 31 March 2022 are unaudited.

**Other information**

The other information comprises the information included in the Trustees' Report and Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in

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## THE MARIAN ELIZABETH TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MARIAN ELIZABETH TRUST (CONTINUED)

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accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity, and the industry in which it operates and determined which may influence the financial statements. Given the nature of its operating activities, the charity is subject to several laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We determined that the following laws and regulations are the most significant which are directly relevant to specific assertions in the financial statements.
  - Those that relate to reporting frameworks being FRS 102 and the Statement of Recommended Practice ("Charities SORP (FRS 102)"), the Charities Act 2011 and the relevant tax compliance regulations.
- We assessed the susceptibility of the charity's financial statements to material misstatements, including how fraud might occur. We performed the following audit procedures to address the risks related to irregularities and fraud:
  - evaluation of the processes and controls in place to address the risks related to irregularities and fraud;
  - review and testing of journal entries;
  - identifying related parties and performed a review for any related party transactions in the year.
- We have enquired of the Trustees whether there was any awareness of instances of non-compliance with laws and regulations or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries to supporting documentation such as board minute reviews.
- In assessing the potential risks of material misstatements, we obtained an understanding of the charity's operations, the applicable statutory provisions and business risks that may result in risk of material misstatement, and the charity's control environment, including the adequacy for authorisation of transactions.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- The engagement team's experience with similar engagements, their understanding and knowledge of the charity's industry and their understanding of the industry and regulatory requirements were considered in assessing the appropriateness of the collective competence and capabilities of the engagement team.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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**THE MARIAN ELIZABETH TRUST**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MARIAN ELIZABETH TRUST  
(CONTINUED)**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Grant Thornton UK LLP*

**Grant Thornton UK LLP**

Statutory Auditor, Chartered Accountants  
Liverpool

Date: 15/12/2023

Grant Thornton UK LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**THE MARIAN ELIZABETH TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Unaudited Total funds 2022 £
<b>Income from:</b>				
Donations and legacies	3	1,203,689	1,203,689	-
Investments	4	1,699	1,699	115
<b>Total income</b>		<b>1,205,388</b>	<b>1,205,388</b>	<b>115</b>
<b>Expenditure on:</b>				
Charitable activities:				
Grants	5	2,044,900	2,044,900	-
Support costs	6	179	179	276
Governance	7	19,050	19,050	5,606
<b>Total expenditure</b>		<b>2,064,129</b>	<b>2,064,129</b>	<b>5,882</b>
<b>Net movement in funds</b>		<b>(858,741)</b>	<b>(858,741)</b>	<b>(5,767)</b>
<b>Reconciliation of funds:</b>	12			
Total funds brought forward		562,701	562,701	568,468
Net movement in funds		(858,741)	(858,741)	(5,767)
<b>Total funds carried forward</b>		<b>(296,040)</b>	<b>(296,040)</b>	<b>562,701</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 19 form part of these financial statements.

# THE MARIAN ELIZABETH TRUST

## BALANCE SHEET AS AT 31 MARCH 2023

	Note	2023 £	Unaudited 2022 £
<b>Current assets and liabilities</b>			
Cash at bank and in hand	14	1,118,949	1,116,329
Creditors: amounts falling due within one year	10	(666,989)	(553,628)
<b>Net current assets</b>		<b>451,960</b>	<b>562,701</b>
<b>Total assets less current liabilities</b>		<b>451,960</b>	<b>562,701</b>
Creditors: amounts falling due after more than one year	11	(748,000)	-
<b>Total net assets</b>		<b>(296,040)</b>	<b>562,701</b>
<b>Charity funds</b>			
Unrestricted funds	12	(296,040)	562,701
<b>Total funds</b>		<b>(296,040)</b>	<b>562,701</b>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*Michael Edwards*

**Michael John Edwards BA**

Trustee

Date: 15/12/2023

The notes on pages 13 to 19 form part of these financial statements.

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**THE MARIAN ELIZABETH TRUST**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2023**

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	Note	2023 £	<i>Unaudited</i> 2022 £
<b>Cash flows from operating activities</b>			
Net cash generated from/(used in) operating activities	13	<b>2,620</b>	<b>(1,052,659)</b>
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
		<hr/>	<hr/>
<b>Net cash provided by investing activities</b>		<b>-</b>	<b>-</b>
		<hr/>	<hr/>
<b>Cash flows from financing activities</b>			
		<hr/>	<hr/>
<b>Net cash provided by financing activities</b>		<b>-</b>	<b>-</b>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>2,620</b>	<b>(1,052,659)</b>
Cash and cash equivalents at the beginning of the year		<b>1,116,329</b>	<b>2,168,988</b>
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	14	<b>1,118,949</b>	<b>1,116,329</b>
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 19 form part of these financial statements

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**THE MARIAN ELIZABETH TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**1. General information**

The Marian Elizabeth Trust is an unincorporated charity, registered in England and Wales.

The Charity number is 1166932 and the registered address is The Enterprise Centre, Priors Hall, Corby, NN17 5EU.

**2. Accounting policies****2.1 Basis of preparation of financial statements**

The financial statements 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 UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Marian Elizabeth 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.

The financial statements are presented in Sterling (£). Please see page one for details of the registered office address.

**2.2 Going concern**

Notwithstanding the net liabilities of £296,040, the trustees consider it appropriate for the accounts to be prepared under the going concern basis. In reaching this conclusion, the trustees have reviewed their current funding commitments, which are in place until 2026, and donations that have been received after the year-end (these are totaling £1,500,000). After reviewing future cashflows, available cash resources and expected future donations the trustees consider the charity to have sufficient positive reserves to cover all current and future committed expenditure. As a result, the trustees have a reasonable expectation that the charity has adequate reserves to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements, and as such continue to adopt the going concern basis.

**2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income in the form of interest is recognised on a receivable basis.

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**THE MARIAN ELIZABETH TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)****2.4 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure. Grants payable are included in the financial statements on an undiscounted basis as in the view of the Trustees this provides a more meaningful view of the transactions.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Cash at bank and in hand**

Cash at bank and 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 or similar account.

**2.7 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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

**2.8 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.



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**THE MARIAN ELIZABETH TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.9 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

**3. Income from donations and legacies**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds Unaudited 2022 £</i>
Donations	1,203,689	<b>1,203,689</b>	-

Donations totalling £1,203,689 (2022: £nil) were received from Michael Edwards, a trustee of the charity.

**4. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds Unaudited 2022 £</i>
Interest receivable	1,699	<b>1,699</b>	115

**THE MARIAN ELIZABETH TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**5. Analysis of grants**

	<b>Grants to Individuals 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds Unaudited 2022 £</i>
Grants payable	2,044,900	<b>2,044,900</b>	-
		<b>2023 £</b>	<i>Unaudited 2022 £</i>
Acorns Children's Hospice		<b>1,005,000</b>	-
Rainbows Hospice Family Support Fund		<b>600,000</b>	-
Rutland Rotoract Family Support Centre		<b>39,000</b>	-
Newlife Centre		<b>400,000</b>	-
Amber Keating		<b>900</b>	-
		<b>2,044,900</b>	-

**6. Support Costs**

	<b>2023 £</b>	<i>Unaudited 2022 £</i>
Computer expenses	-	276
Bank interest paid	<b>179</b>	-
	<b>179</b>	276

No support costs relate to grant making activities.

**7. Governance costs**

	<b>2023 £</b>	<i>Unaudited 2022 £</i>
Accountancy, audit and taxation fees	<b>19,050</b>	5,606

# THE MARIAN ELIZABETH TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 8. Auditors' remuneration

	2023 £	Unaudited 2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	14,400	-
Fees payable to the Charity's auditor in respect of accounts production services	3,600	5,606
Taxation compliance services	1,050	-
	<u>19,050</u>	<u>5,606</u>

### 9. Trustees' and employees remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year, no Trustee expenses have been incurred (2022 - £NIL).

There were no employees of the charity during the current or prior year. As such, no employee received remuneration of £60,000 or more in the current or prior year.

### 10. Creditors: Amounts falling due within one year

	2023 £	Unaudited 2022 £
Grants payable	648,000	550,000
Accruals	18,989	3,628
	<u>666,989</u>	<u>553,628</u>

Grants payable due within one year in the current year consist of amounts owing to Acorns Children's Hospice for £335,000, Rainbows Hospice Family Support Fund for £200,000, Rutland Rotoract Family Support Centre for £13,000, and Newlife Centre for £100,000.

Grants payable due within one year in the prior year consist of amounts owing to Claire House Children's Hospice for £200,000, Rainbows Hospice Family Support Fund £150,000, and The Family Fund Trust £200,000.

**THE MARIAN ELIZABETH TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**11. Creditors: Amounts falling due after more than one year**

	<b>2023</b>	<i>Unaudited</i>
	<b>£</b>	<b>2022</b>
		<b>£</b>
Grants payable	<b>748,000</b>	-

Grants payable due after more than one year in the current year consisted of amounts owing to Acorns Children's Hospice for £335,000, Rainbows Hospice Family Support Fund for £200,000, Rutland Rotoract Family Support Centre for £13,000, and Newlife Centre for £200,000 (2022: £nil due after more than one year).

**12. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1</b>			<b>Balance at</b>
	<b>April 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>31 March</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>2023</b>
				<b>£</b>
General funds	<b>562,701</b>	<b>1,205,388</b>	<b>(2,064,129)</b>	<b>(296,040)</b>

**Summary of funds - prior year**

	<i>Unaudited</i>			<i>Unaudited</i>
	<i>Balance at</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Balance at</i>
	<i>1 April 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>31 March</i>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>2022</b>
				<b>£</b>
General funds	<b>568,468</b>	<b>115</b>	<b>(5,882)</b>	<b>562,701</b>

**13. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2023</b>	<i>Unaudited</i>
	<b>£</b>	<b>2022</b>
		<b>£</b>
Net expenditure for the year (as per Statement of Financial Activities)	<b>(858,741)</b>	<b>(5,767)</b>
<b>Adjustments for:</b>		
Increase/(decrease) in creditors	<b>861,361</b>	<b>(1,046,892)</b>
<b>Net cash generated/(used in) operating activities</b>	<b>2,620</b>	<b>(1,052,659)</b>

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**THE MARIAN ELIZABETH TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**14. Analysis of cash and cash equivalents**

	<b>2023</b>	<i>Unaudited</i>
	<b>£</b>	<b>2022</b>
		<b>£</b>
Cash in hand	<b>1,118,949</b>	1,116,329
<b>Total cash and cash equivalents</b>	<b>1,118,949</b>	1,116,329

**15. Analysis of changes in net debt**

	<b>At 1 April</b>	<b>Cash flows</b>	<b>At 31 March</b>
	<b>2022</b>		<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>1,116,329</b>	<b>2,620</b>	<b>1,118,949</b>
	<b>1,116,329</b>	<b>2,620</b>	<b>1,118,949</b>

**16. Related party transactions**

The Charity has not entered into any other related party transactions during the current or prior year that have not already been detailed within the financial statements, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2023 (2022 - none).

During the year, donations amounting to £1,203,689 (2022: £nil) were received from Michael Edwards, a trustee of the charity.

**17. Post balance sheet events**

On 4 July 2023, a variation to an agreement with The Family Trust Fund for Families with Severley Disabled Children was resolved, meaning The Marian Elizabeth Trust has committed to pay £200,000 to The Family Trust Fund per annum for 2023, 2024 and 2025.

On 16 June 2023, a variation to an agreement with Claire House Children's Hospice was resolved, meaning The Marian Elizabeth Trust has committed to pay £200,000 to Claire House per annum for 2023, 2024 and 2025.