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**THE MARIAN ELIZABETH TRUST**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

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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 2024**

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**Trustees**

Michael John Edwards OBE 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  
8 Market Place  
Kettering  
Northamptonshire  
NN16 0AX

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## THE MARIAN ELIZABETH TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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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 2024. 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 two existing grants for a further three years. This includes Claire House – Birkenhead, and Family Fund.

##### **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 £1,200,000 (2023: £2,044,900) to various charities, as detailed in note 5 to the financial statements in line with the charities objectives.

There was net income for the year amounting to £622,706 (2023 net expenditure: £858,741) and the unrestricted funds at 31 March 2024 amounted to a net surplus of £326,666 (2023: a deficit of £296,040). The Trustees believe there is now sufficient funding available to cover all future grants payable.

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**THE MARIAN ELIZABETH TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Other policies****a. Going concern**

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. 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 2024 amounted to a surplus of £326,666 (2023: £296,040 deficit). 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 2024 were as follows:

Michael John Edwards OBE 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.

**c. Decision-making policies**

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

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**THE MARIAN ELIZABETH TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Structure, governance and management (continued)**

**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**

There have been no events since the balance sheet date.

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**THE MARIAN ELIZABETH TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

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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, 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 OBE BA**

Trustee

Date: 31/1/2025

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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 2024 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 2024 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 including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice: Accounting and Reporting by Charities, 2019 Edition; 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 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 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

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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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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.

#### **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.

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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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*Grant Thornton UK LLP*

**Grant Thornton UK LLP**

Statutory Auditor, Chartered Accountants  
Liverpool

Date: 31/1/2025

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

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**THE MARIAN ELIZABETH TRUST**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

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	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Donations and legacies	3	1,820,440	1,820,440	1,203,689
Investments	4	24,489	24,489	1,699
<b>Total income</b>		<b>1,844,929</b>	<b>1,844,929</b>	<b>1,205,388</b>
<b>Expenditure on:</b>				
Charitable activities:				
Grants	5	1,200,000	1,200,000	2,044,900
Support costs	6	-	-	179
Governance	7	22,223	22,223	19,050
<b>Total expenditure</b>		<b>1,222,223</b>	<b>1,222,223</b>	<b>2,064,129</b>
<b>Net movement in funds</b>		<b>622,706</b>	<b>622,706</b>	<b>(858,741)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		(296,040)	(296,040)	562,701
Net movement in funds		622,706	622,706	(858,741)
<b>Total funds carried forward</b>		<b>326,666</b>	<b>326,666</b>	<b>(296,040)</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 2024

	Note	2024 £	2023 £
<b>Current assets and liabilities</b>			
Cash at bank and in hand	14	1,895,438	1,118,949
Creditors: amounts falling due within one year	10	(1,068,772)	(666,989)
<b>Net current assets</b>		<b>826,666</b>	<b>451,960</b>
<b>Total assets less current liabilities</b>		<b>826,666</b>	<b>451,960</b>
Creditors: amounts falling due after more than one year	11	(500,000)	(748,000)
<b>Total net assets/(liabilities)</b>		<b>326,666</b>	<b>(296,040)</b>
<b>Charity funds</b>			
Unrestricted funds	12	326,666	(296,040)
<b>Total funds/(deficit)</b>		<b>326,666</b>	<b>(296,040)</b>

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

Michael Edwards

Michael John Edwards OBE BA

Trustee  
Date: 31/1/2025

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

THE MARIAN ELIZABETH TRUST

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash generated from operating activities	13	776,489	2,620
<b>Cash flows from investing activities</b>			
Net cash provided by investing activities		-	-
<b>Cash flows from financing activities</b>			
Net cash provided by financing activities		-	-
<b>Change in cash and cash equivalents in the year</b>		776,489	2,620
Cash and cash equivalents at the beginning of the year		1,118,949	1,116,329
<b>Cash and cash equivalents at the end of the year</b>	14	1,895,438	1,118,949

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 2024**

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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 1 for details of the registered office address.

**2.2 Going concern**

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. 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 2024**

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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.



THE MARIAN ELIZABETH TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	1,820,440	1,820,440	1,203,689

Donations totalling £1,820,440 (2023: £1,203,689) were received from Michael Edwards, a trustee of the charity.

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Interest receivable	24,489	24,489	1,699

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**THE MARIAN ELIZABETH TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**5. Analysis of grants**

	<b>Grants to Institutions 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Grants payable	1,200,000	<b>1,200,000</b>	2,044,900
		<b>2024 £</b>	<i>2023 £</i>
Acorns Children's Hospice		-	1,005,000
Rainbows Hospice Family Support Fund		-	600,000
Rutland Rotoract Family Support Centre		-	39,000
Newlife Centre		-	400,000
Amber Keating		-	900
Claire House		600,000	-
Family Fund		600,000	-
		<b>1,200,000</b>	2,044,900

**6. Support Costs**

	<b>2024 £</b>	<i>2023 £</i>
Bank interest paid	-	179

No support costs relate to grant making activities.

**7. Governance costs**

	<b>2024 £</b>	<i>2023 £</i>
Accountancy, audit and taxation fees	<b>22,223</b>	19,050

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**THE MARIAN ELIZABETH TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**8. Auditors' remuneration**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<b>15,552</b>	14,400
Fees payable to the Charity's auditor in respect of accounts production services	<b>3,780</b>	3,600
Taxation compliance services	<b>2,891</b>	1,050
	<u><b>21,223</b></u>	<u>19,050</u>

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

During the year, no Trustees received any remuneration or other benefits (2023 - £Nil).

During the year, no Trustee expenses have been incurred (2023 - £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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Grants payable	<b>1,048,000</b>	648,000
Accruals	<b>20,772</b>	18,989
	<u><b>1,068,772</b></u>	<u>666,989</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, Newlife Centre for £100,000, Claire House for £200,000, and Family Fund £200,000.

Grants payable due within one year in the prior 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.

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**THE MARIAN ELIZABETH TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Grants payable	<b>500,000</b>	<b>748,000</b>

Grants payable due after more than one year in the current year consisted of amounts owing to Newlife Centre for £100,000, Claire House for £200,000, and Family Fund for £200,000.

Grants payable due after more than one year in the prior 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.

**12. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 April 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Balance at 31 March 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	<b>(296,040)</b>	<b>1,844,929</b>	<b>(1,222,223)</b>	<b>326,666</b>

**Summary of funds - prior year**

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

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net income/expenditure for the period (as per Statement of Financial Activities)	<b>622,706</b>	<b>(858,741)</b>
<b>Adjustments for:</b>		
Increase in creditors	<b>153,783</b>	<b>861,361</b>
<b>Net cash generated from operating activities</b>	<b>776,489</b>	<b>2,620</b>

THE MARIAN ELIZABETH TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

14. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	1,895,438	1,118,949
<b>Total cash and cash equivalents</b>	<b>1,895,438</b>	<b>1,118,949</b>

15. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	1,118,949	776,489	1,895,438
	<b>1,118,949</b>	<b>776,489</b>	<b>1,895,438</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 2024 (2023 - none).

During the year, donations amounting to £1,820,440 (2023: £1,203,689) were received from Michael Edwards, a trustee of the charity.