

Charity Registration No. 1173614

MARSHALEEN CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

MARSHALEEN CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M W Plant Mrs E V Ballard Mrs LA Plant
Charity number	1173614
Principal address	11 Lodge Close Wribbenhall Bewdley Worcestershire United Kingdom DY12 1DN
Independent examiner	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Thursfields 14 Church Street Kidderminster Worcester DY10 2AH
Investment advisors	True Potential Wealth Management LLP Gateway West Newbury West Newcastle Upon Tyne NE15 8NX Brewin Dolphin Limited The Paragon Counterslip Bristol BS1 6BX

MARSHALEEN CHARITABLE TRUST

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MARSHALEEN CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MAY 2022

The trustees present their report and financial statements for the year ended 31 May 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note to the financial statements and comply with the trust'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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

The aim of the Charity is to provide finance and material benefits to individuals and other Charities providing animal welfare. Geographically activities will be centred upon the South Midlands. Primarily assistance will be given to the smaller organisations operating within the animal welfare arena.

Further objectives are that the Trust will attempt to make as many visits as possible taking on board any Covid restrictions which may apply at the time, in order to view the work of any applicants and to monitor the outcomes of donations given.

The Charity invites applications for funding initially via an application form providing the Trustees with basic information to begin the decision making process. Personal meetings/visits are then arranged when the application, following a Trustee Meeting, will be decided upon.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

Up until the death of Eileen Bell no activity had taken place within the Charity. However upon Eileen's death a legacy from her will was bequeathed to Marshaleen Charitable Trust.

Up until 31 May 2022 no donations were made by the Charity.

There are no restrictions on the Charity's power to invest. The Charity via its Investment advisers, True Potential Wealth Management, have been advised to utilise the services of Brewin Dolphin, investing via their Discretionary Fund Management Scheme.

The investment strategy is set by the Trustees who provide the Investment Managers with specific guidelines (risk, etc). The general investment objectives provide for a diversified risk of growth and some income at a balanced risk undertaking.

Dividend income is 'paid out' in order to fund donations.

MARSHALEEN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

Financial review

It is the policy of the Trustees to retain the capital value and to utilise income to support its activities. The legacy income from Eileen Bells Estate will be invested and the capital level will be retained to generate income for the charitable purpose.

The Trustees regularly review any major risks likely to affect the Charity and can confirm that the necessary steps can be taken to manage and lessen such eventualities. The key risk to the Charity relates to its Investment Portfolio as noted for it is on this that the Trust relies for ongoing income. It is for this reason that the Portfolio is independently managed and invested across a broad range of investments to mitigate market volatility.

Once operational it is the Charity's intention to spend or indeed commit to spending the investment income. It is felt that barring a major world economic crisis, income is likely to be broadly maintained.

As regards for the future, the Trust's aim going forward is to start and continue to make grants in pursuance of its charitable objectives.

Structure, governance and management

The trust is a Charitable Incorporated Organisation and is governed by its constitution adopted on 31 July 2016, as amended on 7 December 2020 to facilitate the appointment of new and additional trustees. The Charity is constituted under a Trust Deed dated 29th June 2017 and is registered with the Charity Commission with number 1173614.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr M W Plant
Mrs E V Ballard
Mrs LA Plant

The Trustees are entitled to appoint new Trustees giving due consideration to their skills, knowledge and experience needed for the effective administration of the Trust. There is a process of induction for new Trustees including meetings with the current Trustees and provision of necessary information as to the key activities of the Trust. The key management personnel of the Charity are the Trustees who receive no remuneration.

During the COVID pandemic Trustees' Meetings have been restricted but as a result of the small numbers, meetings have been possible.

The trustees' report was approved by the Board of Trustees.


.....
Mr M W Plant

Trustee

Dated: 18/1/2023

MARSHALEEN CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MARSHALEEN CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of Marshaleen Charitable Trust (the trust) for the year ended 31 May 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 trust as required by section 130 of the 2011 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 accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Joanne Baldwin FCCAACA

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

Dated: 18/1/2023

MARSHALEEN CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MAY 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Donations and legacies	3	185,000	1,040,000
Investments	4	23,683	-
Total income		<u>208,683</u>	<u>1,040,000</u>
<u>Expenditure on:</u>			
Raising funds	5	<u>19,741</u>	<u>10,000</u>
Charitable activities	6	<u>2,510</u>	<u>1,748</u>
Total resources expended		<u>22,251</u>	<u>11,748</u>
Net gains/(losses) on investments	10	<u>(34,083)</u>	<u>(1,476)</u>
Net movement in funds		<u>152,349</u>	<u>1,026,776</u>
Fund balances at 1 June 2021		<u>1,026,776</u>	-
Fund balances at 31 May 2022		<u><u>1,179,125</u></u>	<u><u>1,026,776</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

MARSHALEEN CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MAY 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	11		1,060,063		988,524
Current assets					
Cash at bank and in hand		120,262		39,452	
Creditors: amounts falling due within one year	12	(1,200)		(1,200)	
Net current assets			119,062		38,252
Total assets less current liabilities			1,179,125		1,026,776
Income funds					
Unrestricted funds			1,179,125		1,026,776
			1,179,125		1,026,776

The financial statements were approved by the Trustees on 18/1/2023



Mr M W Plant
Trustee

MARSHALEEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

Charity information

Marshaleen Charitable Trust is a Charitable Incorporated Organisation and is governed by its constitution adopted on 31 July 2016, as amended on 7 December 2020. The principal address is 11 Lodge Close, Wribbenhall, Bewdley, DY12 1DN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust'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 (FRS 102) (effective 1 January 2019)". The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

MARSHALEEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 cost related to the 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.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

MARSHALEEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Legacies receivable	185,000	1,040,000

4 Investments

	Unrestricted funds	Total
	2022	2021
	£	£
Investment income	23,683	-

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Investment management fee	19,741	10,000
	19,741	10,000

6 Charitable activities

	2022	2021
	£	£
Bank charges	100	33
Sundry office expenditure	1,210	515
	1,310	548
Share of governance costs (see note 7)	1,200	1,200
	2,510	1,748

MARSHALEEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

7 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Audit fees	-	-	-	1,200	1,200
Independent examiner fees	-	1,200	1,200	-	-
	<u>-</u>	<u>1,200</u>	<u>1,200</u>	<u>1,200</u>	<u>1,200</u>
Analysed between Charitable activities	-	1,200	1,200	1,200	1,200
	<u>-</u>	<u>1,200</u>	<u>1,200</u>	<u>1,200</u>	<u>1,200</u>

Governance costs includes payments to the auditors of £nil (2021- £1,200) for audit fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	<u>-</u>	<u>-</u>

10 Net gains/(losses) on investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Revaluation of investments	<u>(34,083)</u>	<u>(1,476)</u>

MARSHALEEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

11 Fixed asset investments

	Listed investments £	Cash within portfolio	Total £
Cost or valuation			
At 1 June 2021	683,983	304,541	988,524
Additions	478,639	-	478,639
Valuation changes	(34,083)	-	(34,083)
Movement in year	-	(275,250)	(275,250)
Disposals	(97,767)	-	(97,767)
At 31 May 2022	1,030,772	29,291	1,060,063
Carrying amount			
At 31 May 2022	1,030,772	29,291	1,060,063
At 31 May 2021	988,524	-	988,524

The Charity via its Investment advisers, True Potential Wealth Management LLP, utilise the services of Brewin Dolphin Limited, investing via their Discretionary Fund Management Scheme.

	2022 £	2021 £
Investments at fair value comprise:		
UK equities	336,462	229,941
Overseas equities	401,002	214,278
Overseas bonds	205,269	103,983
Property	14,979	14,979
Other	73,060	120,802
	1,030,772	683,983

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	1,200	1,200

MARSHALEEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

13 Related party transactions

Transactions with related parties

During the year the trust entered into the following transactions with related parties:

During the period Mr M W Plant, a Trustee, was reimbursed £nil (2021 - £370) for office supplies.