

Charity registration number 1173614

**MARSHALEEN CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2024**

# MARSHALEEN CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# MARSHALEEN CHARITABLE TRUST

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# MARSHALEEN CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MAY 2024

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The trustees present their annual report and financial statements for the year ended 31 May 2024.

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.

#### *Strategies for achieving aims and objectives*

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.

#### *Public benefit*

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

#### **Achievements and performance**

##### *Significant activities and achievements against objectives*

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 which was invested.

No further donations have been received during the year ended 31 May 2024 and the only income source is the investment portfolio.

##### *Investment performance*

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.

#### **Financial review**

##### *Reserves policy*

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 Bell's Estate will be invested and the capital level will be retained to generate income for the charitable purpose.



# MARSHALEEN CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MAY 2024**

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### *Major risks*

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.

### **Plans for future periods**

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.

The trustees review all funding applications that they receive against the charity's objectives. The trustees are also actively seeking out suitable organisations to support and it is hoped that the level of grants provided will increase over the forthcoming years.

### **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 L A Plant

### *Recruitment and appointment of trustees*

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.

The Trustees are keen to increase the number of Trustees and are looking for potential applicants to enhance the skills of the board.



# MARSHALEEN CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MAY 2024**

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### Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

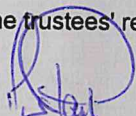
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust 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 trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Mr M W Plant  
Trustee

Date: 28/02/25



# MARSHALEEN CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF MARSHALEEN CHARITABLE TRUST

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I report to the trustees on my examination of the financial statements of Marshaleen Charitable Trust (the trust) for the year ended 31 May 2024.

#### **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.

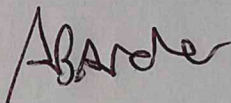
I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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.

Tony Archer



The Oakley  
Kidderminster Road  
Droitwich  
Worcestershire  
WR9 9AY

Dated: 19/03/2025

# MARSHALEEN CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>			
Investments	3	26,644	28,719
<b>Expenditure on:</b>			
Raising funds	4	18,104	17,380
Charitable activities	5	20,132	1,921
Total expenditure		38,236	19,301
Net gains/(losses) on investments	10	77,745	(38,472)
<b>Net income/(expenditure) and movement in funds</b>		66,153	(29,054)
<b>Reconciliation of funds:</b>			
Fund balances at 1 June 2023		1,150,071	1,179,125
<b>Fund balances at 31 May 2024</b>		1,216,224	1,150,071

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 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Investments	12		1,139,775		1,010,230
<b>Current assets</b>					
Cash at bank and in hand		77,823		141,149	
<b>Creditors: amounts falling due within one year</b>	13	(1,374)		(1,308)	
<b>Net current assets</b>			76,449		139,841
<b>Total assets less current liabilities</b>			1,216,224		1,150,071
<b>Net assets excluding pension liability</b>			1,216,224		1,150,071
<b>The funds of the trust</b>					
Unrestricted funds			1,216,224		1,150,071
			1,216,224		1,150,071

The financial statements were approved by the trustees on 28/02/25

Mr M W Plant  
Trustee



# MARSHALEEN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2024

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### 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 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 or grantors 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.

#### 1.3 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 2024

### 1 Accounting policies

(Continued)

#### 1.4 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.

#### 1.5 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.

#### 1.6 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.

#### 1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# MARSHALEEN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

### 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.

### 3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment income	26,432	28,536
Interest receivable	212	183
	<u>26,644</u>	<u>28,719</u>

### 4 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management fee	<u>18,104</u>	<u>17,380</u>



# MARSHALEEN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

### 5 Expenditure on charitable activities

	Total 2024 £	Total 2023 £
<b>Direct costs</b>		
Bank charges	71	67
Sundry office expenditure	1,187	546
	<u>1,258</u>	<u>613</u>
Grant funding of activities (see note 6)	17,500	-
<b>Share of support and governance costs (see note 7)</b>		
Governance	1,374	1,308
	<u>20,132</u>	<u>1,921</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>20,132</u>	<u>1,921</u>

### 6 Grants payable

	Total 2024 £
Grants to institutions: Farm Animal Sanctuary	<u>17,500</u>

### 7 Support costs allocated to activities

	2024 £	2023 £
Governance costs	<u>1,374</u>	<u>1,308</u>
<b>Analysed between:</b>		
Total	<u>1,374</u>	<u>1,308</u>
<b>Governance costs comprise:</b>	<b>2024 £</b>	<b>2023 £</b>
Independent examiner fee	<u>1,374</u>	<u>1,308</u>
	<u>1,374</u>	<u>1,308</u>

# MARSHALEEN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

### 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:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

### 10 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	63,915	(16,768)
Sale of investments	13,830	(21,704)
	<u>77,745</u>	<u>(38,472)</u>

### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.



# MARSHALEEN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MAY 2024

#### 12 Fixed asset investments

	Listed investments £	Cash within portfolio	Total £
<b>Cost or valuation</b>			
At 1 June 2023	999,102	11,128	1,010,230
Additions	278,435	-	278,435
Valuation changes	63,915	-	63,915
Movement in year	688	(9,091)	(8,403)
Disposals	(204,402)	-	(204,402)
At 31 May 2024	1,137,738	2,037	1,139,775
<b>Carrying amount</b>			
At 31 May 2024	1,137,738	2,037	1,139,775
At 31 May 2023	999,102	11,128	1,010,230

	2024 £	2023 £
Investments at fair value comprise:		
UK equities	289,034	252,338
Overseas equities	462,402	393,857
Overseas bonds	168,052	159,954
Property	13,857	13,348
Other	204,393	179,605
	1,137,738	999,102

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.

#### 13 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	1,374	1,308

# MARSHALEEN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

### 14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 June 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 May 2024 £
General funds	1,150,071	26,644	(38,236)	77,745	1,216,224
<b>Previous year:</b>	<b>At 1 June 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>At 31 May 2023 £</b>
General funds	1,179,125	28,719	(19,301)	(38,472)	1,150,071

### 15 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).