

Charity registration number 1173614 (England and Wales)

**MARSHALEEN CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2025**

# 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 2025

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The trustees present their annual report and financial statements for the year ended 31 May 2025.

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 2025 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 2025**

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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 LA 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 2025**

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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).

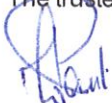
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

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

20 October 2025

# 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 2025.

#### **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.

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

#### **Independent examiner's statement**

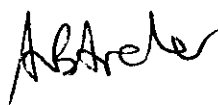
Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the 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 the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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

Tony Archer



The Oakley  
Kidderminster Road  
Droitwich  
Worcestershire  
WR9 9AY

Dated: 20 October 2025

# MARSHALEEN CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

*FOR THE YEAR ENDED 31 MAY 2025*

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income from:</b>			
Investments	3	28,811	26,644
<b>Expenditure on:</b>			
Raising funds	4	19,844	18,104
Charitable activities	5	7,207	20,132
Total expenditure		27,051	38,236
Net gains on investments	10	51,446	77,745
<b>Net income and movement in funds</b>		53,206	66,153
<b>Reconciliation of funds:</b>			
Fund balances at 1 June 2024		1,216,224	1,150,071
<b>Fund balances at 31 May 2025</b>		1,269,430	1,216,224

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 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Investments	12		1,187,493		1,139,775
<b>Current assets</b>					
Cash at bank and in hand		83,377		77,823	
<b>Creditors: amounts falling due within one year</b>	13	(1,440)		(1,374)	
<b>Net current assets</b>			81,937		76,449
<b>Total assets less current liabilities</b>			1,269,430		1,216,224
<b>The funds of the trust</b>					
Unrestricted funds	14		1,269,430		1,216,224
			1,269,430		1,216,224

The financial statements were approved by the trustees on 20 October 2025

  
Mr M W Plant  
Trustee

# MARSHALEEN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MAY 2025**

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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 2025

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### 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 2025

### 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 2025 £	Unrestricted funds 2024 £
Investment income	28,646	26,432
Interest receivable	165	212
	<u>28,811</u>	<u>26,644</u>

### 4 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management fee	19,844	18,104

### 5 Expenditure on charitable activities

	Total 2025 £	Total 2024 £
<b>Direct costs</b>		
Bank charges	66	71
Sundry office expenditure	1,701	1,187
Grant funding of activities (see note 6)	4,000	17,500
<b>Share of support and governance costs (see note 7)</b>		
Governance	1,440	1,374
	<u>7,207</u>	<u>20,132</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>7,207</u>	<u>20,132</u>

# MARSHALEEN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

### 6 Grants payable

	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Grants to institutions (2 grants):		
Farm Animal Sanctuary	-	17,500
Cat Protection	2,500	-
Greatfield Small Animal Rescue	1,500	-
	<u>4,000</u>	<u>17,500</u>

### 7 Support costs allocated to activities

	<b>2025 £</b>	<b>2024 £</b>
Governance costs	<u>1,440</u>	<u>1,374</u>
<b>Analysed between:</b>		
Total	<u>1,440</u>	<u>1,374</u>

	<b>2025 £</b>	<b>2024 £</b>
<b>Governance costs comprise:</b>		
Independent examiner fee	<u>1,440</u>	<u>1,374</u>
	<u>1,440</u>	<u>1,374</u>

### 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:

	<b>2025 Number</b>	<b>2024 Number</b>
Total	<u>-</u>	<u>-</u>

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

# MARSHALEEN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

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### 10 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	51,236	63,915
Sale of investments	210	13,830
	<u>51,446</u>	<u>77,745</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 2025

### 12 Fixed asset investments

	Listed investments £	Cash within portfolio	Total £
<b>Cost or valuation</b>			
At 1 June 2024	1,137,737	2,038	1,139,775
Additions	45,311	-	45,311
Valuation changes	51,236	-	51,236
Movement in year	(46)	1,547	1,501
Disposals	(50,330)	-	(50,330)
At 31 May 2025	1,183,908	3,585	1,187,493
<b>Carrying amount</b>			
At 31 May 2025	1,183,908	3,585	1,187,493
At 31 May 2024	1,137,738	2,037	1,139,775

	2025 £	2024 £
Investments at fair value comprise:		
UK equities	303,165	289,034
Overseas equities	477,378	462,402
Overseas bonds	183,368	168,052
Property	14,075	13,857
Other	205,922	204,393
	1,183,908	1,137,738

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

	2025 £	2024 £
Accruals and deferred income	1,440	1,374

# MARSHALEEN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

### 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 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 May 2025 £
General funds	1,216,224	28,811	(27,051)	51,446	1,269,430
Previous year:	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

### 15 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).