

**The Marsh Hollingworth Foundation**  
**Registered Charity Number: 1200182**

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**Report of the Trustees and Financial Statements**  
**Year Ended 5 April 2024**

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**Higgs LLP**  
**3 Waterfront Business Park**  
**Brierley Hill**  
**West Midlands**  
**DY5 1LX**

**The Marsh Hollingworth Foundation**  
**Index to the Financial Statements**  
**Year Ended 5 April 2024**

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**The Marsh Hollingworth Foundation**  
**Reference and Administrative Information**  
**Year ended 5 April 2024**

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|                              |                                                                                                                                                    |
|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Governing Document</b>    | <p>The Charity is governed by the CIO Foundation Constitution dated 25 August 2022.</p> <p>The Charity's registered charity number is 1200182.</p> |
| <b>Trustees</b>              | <p>Mr James Richard Hollingworth<br/>Mr Simon Anthony Marsh<br/>Ms Kirsty McEwen</p>                                                               |
| <b>Secretary</b>             | <p>Ms Kirsty McEwen</p>                                                                                                                            |
| <b>Bankers</b>               | <p>CAF Bank Ltd<br/>25 Kings Hill Avenue<br/>Kings Hill<br/>West Mailing<br/>Kent<br/>ME19 4JQ</p>                                                 |
| <b>Solicitors</b>            | <p>Higgs LLP<br/>3 Waterfront Business Park<br/>Brierley Hill<br/>West Midlands<br/>DY5 1LX</p>                                                    |
| <b>Investment Managers</b>   | <p>Canaccord Genuity<br/>Slip House<br/>Princes Drive<br/>Worcester<br/>WR1 2AB</p>                                                                |
| <b>Independent Examiners</b> | <p>Handmill Accountants<br/>Spencer House<br/>114 High Street<br/>Wordsley<br/>Stourbridge<br/>DY8 5QR</p>                                         |

# **The Marsh Hollingworth Foundation**

## **Trustees' Annual Report**

### **Year ended 5 April 2024**

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The Trustees present their annual report and financial statements of the Charity for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Charities Act 2011 and the Statement of Recommended Practice applicable to the charities preparing their accounts with the Financial Reporting Standard applicable on 1 January 2019.

#### **Structure, Governance and Management**

The Charity was registered with the Charity Commission on 25 August 2022 under registered charity number 1200182, and is constituted under the CIO Foundation Constitution dated 25 August 2022 ("**the Governing Document**").

The Charity does not actively fundraise and seeks to continue charitable work through the careful stewardship of its existing resources.

The Governing Document provides for a minimum of three Trustees and a maximum of six Trustees.

One of the First Trustees are entitled to hold office for life and the remaining First Trustees are entitled to hold office for four and two years respectively. Any future Trustees are appointed by resolution of the Trustees and must be appointed for a term of office of three years.

Trustees must hold one meeting each year, either in person or by suitable electronic means. The quorum at any meeting is at least one third of the total number of Trustees at the time, or two, whichever is the greater.

At the Trustees' meetings, the Trustees agree the broad strategy and areas of activities for the Charity, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the Secretary.

The Trustees would take account of the recommendations of the ICSA best practice guide 'Recruitment, Appointment and Induction of Charity Trustees' should the need to recruit new Trustees arise. The Trustees would look to recruit in light of an appropriate skills audit of the current Board and taking into account the experience, expertise and diversity of the current Board, as well as their knowledge of the Charity's area of benefit and beneficial class. The ultimate decision on selection is a matter for the Trustees. On appointment new Trustees sign a Trustee Declaration and Undertaking committing them to the giving of their time and expertise. It also confirms their ability to act in the role of Trustees.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Trustees are entitled to claim reasonable out of pocket expenses and where they do those are noted in the accounts.

Trustees are required to disclose annually (and as they arise) any potential interests which might conflict and register them with the Secretary and in accordance with the Charity's written conflicts of interest policy.

# **The Marsh Hollingworth Foundation**

## **Trustees' Annual Report**

### **Year ended 5 April 2024**

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#### **Legacy**

The Charity received a legacy to be applied for the ongoing administration of the Charity and to continue to award grants to beneficiaries for many years. The Charity received a legacy of £910,702.79. Of this legacy, £895,664.85 was paid to the Charity in the financial year ended 5 April 2024 and the remaining balance of £15,037.94 was paid after the financial year end and will be recorded in the annual accounts for the financial year ended 5 April 2025.

#### **Risk Management**

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The major financial risk is the variability of investment returns on the portfolio and its impact on income levels and capital growth. The Trustees manage this risk by appointing Canaccord Genuity as Discretionary Managers of the investment portfolio. Their role is to monitor the performance of the portfolio, to take appropriate action to mitigate any loss to the portfolio, and to ensure that the objectives as detailed in the Investment Policy Statement are following and reviewed annually.

The major operational risk which the Charity faces is the extent to which grants awarded to individuals and charitable or not for profit organisations advances the objects of the Charity and demonstrate sufficient public benefit. The Trustees manage this risk by retaining Trustees of sufficient expertise and experience, and through the quality of the institutions and the people who they support. In addition, the Trustees rely on the Secretary to undertake appropriate and proportionate due diligence on applications and ensure all grant giving retains a focus on the public benefit.

The major regulatory risk which the Charity faces is its compliance with the financial reporting requirements of the Charity Commission as regulator. The Trustees manage this risk by appointing Higgs LLP to maintain the Charity's register with the Charity Commission and to prepare the Accounts, Trustees' Annual Report and Annual Return for approval by the Trustees and filing. Higgs LLP also co-ordinate the independent examination of the Accounts (as required).

#### **Objects and Activities for the Public Benefit**

The objects of the Charity are "to make grants to such charities and for such charitable purposes as the Trustees shall in their absolute discretion decide".

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's objects and purposes and in planning future activities and setting the grant making policy for the year.

The Trustees have adopted a Grant Making Policy and review this on an annual basis.

The Trustees have a wide discretion to make grants to charities and for charitable purposes.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's objects and purposes and in planning future activities and setting the grant making policy for the year.

The Charity carries out its objects by providing grants to individuals (for exclusively charitable purposes) and to charitable and not for profit organisations within the area of benefit (for exclusively charitable purposes).

# **The Marsh Hollingworth Foundation**

## **Trustees' Annual Report**

### **Year ended 5 April 2024**

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By focusing on these areas, the Charity achieves its strategic priority of maintaining a stable grant making programme, with balancing support to individuals and to charities and voluntary organisations (for exclusively charitable purposes).

#### **Grant Making Policy**

The Charity has established its grant making policy to achieve its objects for the public benefit, to improve support to charities and voluntary organisations (for exclusively charitable purposes) within its objects and to advance the public benefit. The Trustees review the grant making policy annually to ensure it reflects these two principles.

The Trustees have power to spend or retain both capital and income. Thus both income and capital is expendable without distinction in furtherance of the objects.

The Charity's beneficiaries are charitable organisations and voluntary organisations (for exclusively charitable purposes). All organisations must demonstrate that the activities they undertake advances the public benefit.

The general policy of the Trustees is not to give retrospective grants and the Trustees will only consider one application from any applicant.

#### **Grant Making Procedure**

The Trustees meet once a year to consider potential grants. If required, applicants are asked to complete a standard application form with further details about the project.

It is the policy of the Trustees to consider grants on an equal opportunities basis, regardless of gender, religion and ethnic background.

#### **Public Benefit**

The Trustees confirm that they have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's objects and activities, their grant making policy and plans for future period. The objects and activities of the Charity are largely determined by the provisions of the Trust deed, and from there the Trustees exercise a discretion in considering how best to meet the public benefit test and ensure that as many individuals and charitable and not for profit organisations with particular needs will gain advantage.

#### **Monitoring and Achievement**

The Trustees have continued with an aspiration to seek a reasonable return over the long term. It is intended that the portfolio will show a welcomed recovery and that the long term objectives to meet income needs and grow the capital are obtainable.

#### **Financial Review**

The Charity's work is entirely reliant on income and investment returns from its capital. As at 5 April 2024, the value of the capital fund stood at £939,483.46. During the year the income (including the legacy gratefully received) of the Charity was £915,250.64.

#### **Investment Policy and Performance**

The investment powers of the Trustees are wide and allow the Trustees to invest funds in any matter (after taking such advice as they consider necessary) and having regard to the suitability of investments and need for diversification.

## **The Marsh Hollingworth Foundation**

### **Trustees' Annual Report**

**Year ended 5 April 2024**

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The principal investment holdings of the Charity comprise funds and portfolios of quoted securities. As at 5 April 2024, it is intended the value will represent 100% of the Charity's investments. The management of the portfolio is undertaken on a discretionary management basis by Canaccord Genuity and the written investment policy is reviewed on at least an annual basis by the Secretary in conjunction with the investment managers and ultimately approved by the Trustees.

The discretionary managers are instructed to maximise the income on the portfolio whilst preserving the capital, within the constraints of a medium risk investment portfolio.

Following investment advice, the Trustees agreed to retain cash on deposit with Genuity for the capital account of £50,214.87 and for the income account of £0. Cash in bank with CAF Bank Ltd of £960.46.

#### **Reserves Policy**

The whole of the Charity's capital is expendable and this distinction between capital and income is not relevant. The Trustees appreciate that the general principles of charity law require Trustees to spend their income within a reasonable period of receipt.

The Trustees have set and agreed a policy which broadly identifies the framework within which the Charity will operate its reserves. The intention is that the Charity will retain an appropriate and reasonable level of reserves whilst concurrently ensuring that it uses the income in a manner that is within the objects at the best interests of the Charity and its beneficiaries.

Since the Charity receives all of its income from the investment portfolio, the Trustees are mindful that the source of income can be volatile and subject to sudden changes in the market. They are concerned that in any year there is a risk that they cannot meet their ongoing administration and professional expense commitments as and when they arise, due to any fluctuations in the market which may prevent or significantly reduce income.

The Trustees have therefore considered, in conjunction with the professional advisers, the level of reserves to retain from surplus unrestricted funds. They have decided to hold in reserves a figure equivalent to one year's administrative and professional expenses but excluding grant commitments. This will ensure that should there be any fluctuations in the market which reduce the income available for distribution, the Charity can use its reserves to continue to meet its obligations and liabilities as and when they fall due.

#### **Plan for Future Periods**

The Trustees believe their grants will translate into significant public benefit. In cementing the arrangements already in place, and beginning with its activities as set out in this report, so that the many and varied charitable and not for profit organisations, and individuals may continue to benefit in real terms from its financial support, the Charity aims to provide a long term commitment and thereby encourage and support individuals and charitable and not for profit organisations.

The intention is to establish a programme of grant giving which will translate into significant public benefit. The Trustees will focus on those individuals and organisations who would benefit in real terms (impact) from its financial support, thus providing and ensuring a longer-term commitment to support.

**The Marsh Hollingworth Foundation**  
**Trustees' Annual Report**  
**Year ended 5 April 2024**

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**Trustees' Responsibilities in Relation to the Financial Statements**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards. The law applicable to charities in England and Wales required the Trustees to give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including income and expenditure of the Charity for that period.

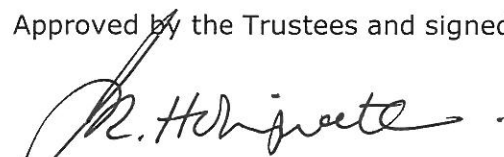
In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of 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 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 Governing Document.

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud any other irregularities. The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Register of Charities.

Approved by the Trustees and signed on their behalf by:



**Mr J R Hollingworth**  
**Chair**

**The Marsh Hollingworth Foundation**  
**Statement of Financial Activities**  
Year ended 5 April 2024

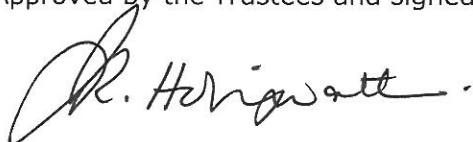
|                                                                            | Notes | Unrestricted Funds | Total Funds       |           |
|----------------------------------------------------------------------------|-------|--------------------|-------------------|-----------|
|                                                                            |       | £                  | 2024<br>£         | 2023<br>£ |
| <b>Income resources:</b>                                                   |       |                    |                   |           |
| Legacy received                                                            | 3     | 895,664.85         | 895,664.85        | -         |
| Income resources from generated funds                                      | 4     | <u>19,585.79</u>   | <u>19,585.79</u>  | <u>-</u>  |
| <b>Total incoming resources</b>                                            |       | 915,250.64         | 915,250.64        | -         |
| <b>Resources expended:</b>                                                 |       |                    |                   |           |
| Investment management costs                                                | 5     | 3,590.86           | 3,590.86          | -         |
| Charitable activities                                                      | 6     | <u>10,000.00</u>   | <u>10,000.00</u>  | <u>-</u>  |
| Cost of grant making                                                       |       | 13,590.86          | 13,590.86         | -         |
| Governance costs                                                           | 7     | -                  | -                 | -         |
| Bank charges                                                               |       | <u>40.75</u>       | <u>40.75</u>      | <u>-</u>  |
| <b>Total resources expended</b>                                            |       | 13,631.61          | 13,631.61         | -         |
| Net (outgoing)/incoming resources before other recognised gains and losses |       | 901,619.03         | 901,619.03        | -         |
| Realised gains/(losses) on investment assets                               |       | 11,166.04          | 11,166.04         | -         |
| Unrealised gains/(losses) on investment assets                             |       | 26,698.39          | 26,698.39         | -         |
| <b>Net movement in funds</b>                                               |       |                    |                   |           |
| <i>Reconciliation of funds</i>                                             |       |                    |                   |           |
| Total funds brought forward                                                |       | <u>-</u>           | <u>-</u>          | <u>-</u>  |
| <b>Total funds carried forward</b>                                         |       | <u>939,483.46</u>  | <u>939,483.46</u> | <u>-</u>  |

**The Marsh Hollingworth Foundation**  
**Balance sheet**  
Year ended 5 April 2024

|                                                | Notes | Unrestricted Funds | Total Funds       |           |
|------------------------------------------------|-------|--------------------|-------------------|-----------|
|                                                |       | £                  | 2024<br>£         | 2023<br>£ |
| <b>Fixed Assets</b>                            |       |                    |                   |           |
| Investments                                    | 8     | <u>938,523.00</u>  | <u>938,523.00</u> | <u>-</u>  |
| <b>Total Fixed Assets</b>                      |       | 938,523.00         | 938,523.00        | -         |
| <b>Current Assets</b>                          |       |                    |                   |           |
| Cash with bank                                 |       | 960.46             | 960.46            | -         |
| Debtors                                        |       | <u>-</u>           | <u>-</u>          | <u>-</u>  |
| <b>Total current assets</b>                    |       | <u>960.46</u>      | <u>960.46</u>     | <u>-</u>  |
| <b>Liabilities</b>                             |       |                    |                   |           |
| Creditors falling due within one year          | 9     | <u>-</u>           | <u>-</u>          | <u>-</u>  |
| <b>Net current assets</b>                      |       | <u>960.46</u>      | <u>960.46</u>     | <u>-</u>  |
| <b>Total assets less current liabilities</b>   |       | 939,483.46         | 939,483.46        | -         |
| Creditors falling due after more than one year |       | <u>-</u>           | <u>-</u>          | <u>-</u>  |
| <b>Net assets</b>                              |       | <u>939,483.46</u>  | <u>939,483.46</u> | <u>-</u>  |
| <b>The funds of the Charity</b>                |       |                    |                   |           |
| Unrestricted income funds                      |       | <u>939,483.46</u>  | <u>939,483.46</u> | <u>-</u>  |
| <b>Total Charity funds</b>                     |       | <u>939,483.46</u>  | <u>939,483.46</u> | <u>-</u>  |

The notes on pages 9 to 11 form a part of these accounts.

Approved by the Trustees and signed on their behalf by:



**Mr J R Hollingworth**  
**Chair**

# The Marsh Hollingworth Foundation

## Notes to the accounts

Year ended 5 April 2024

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### 1. Accounting policies

#### (a) Basis of preparation

The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the *Statement of Recommended Practice: Accounting and Reporting by Charities (FRSEE)* issued in January 2015 and applicable UK Accounting Standards and the Charities Act 2011.

#### (b) Funds structure

The Charity has one fund, an unrestricted income fund. This is a fund which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

#### (c) Incoming resources

All incoming resources are recognised once the Charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

#### (d) Expenditure on raising funds

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to charitable organisations in the furtherance of the charitable objects of the trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

#### (e) Expenditure on generating funds

The costs of generating funds consists of investment management fees, legal fees, accountancy fees and other governance and regulatory fees.

#### (f) Charitable activities

The cost of charitable activities includes grants made.

#### (g) Governance costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to the preparation of the accounts, the independent examination fee and legal fees.

#### (h) Fixed asset investment

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gain and losses arising on revaluation and disposals throughout the year.

#### (i) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between and market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

**The Marsh Hollingworth Foundation**  
**Notes to the accounts**  
**Year ended 5 April 2024**

**(j) Contingent liabilities and provisions**

In accordance with the SORP, a contingent liability is disclosed for those grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees' control. Provisions are recognised for those grants where there is uncertainty as to the timing or amount, and any uncertainty regarding the amount is more than one of determining a basis for reasonable estimation of the liability arising from that constructive obligation.

**2. Related party transactions and Trustees' remuneration**

There were no related party transactions or Trustees' remuneration paid for the financial year ending 5 April 2024.

**3. Legacy income**

The Charity received a legacy of £910,702.79. Of this legacy, £895,664.85 was paid to the Charity in the financial year ended 5 April 2024 and the remaining balance of £15,037.94 was paid after the financial year end and will be recorded in the annual accounts for the financial year ended 5 April 2025.

**4. Investment income**

|                                             | <b>2024</b>   | <b>2023</b> |
|---------------------------------------------|---------------|-------------|
|                                             | <b>£</b>      | <b>£</b>    |
| Dividends - UK equities                     | 10,903        | -           |
| Dividends - Non-UK equities                 | 1,882         | -           |
| Interest - UK fixed interest securities     | 3,795         | -           |
| Interest on cash deposits                   | 3,006         | -           |
| Interest - Non-UK fixed interest securities | -             | -           |
|                                             | <u>19,586</u> | <u>-</u>    |

**5. Investment Manager's costs**

|                   | <b>2024</b>  | <b>2023</b> |
|-------------------|--------------|-------------|
|                   | <b>£</b>     | <b>£</b>    |
| Canaccord Genuity | 3,591        | -           |
| LEI Fees          | -            | -           |
|                   | <u>3,591</u> | <u>-</u>    |

**6. Analysis of charitable expenditure**

The Charity undertakes its charitable activities through grant making and awarded grants to a number of organisations in furtherance of its charitable activities.

**Grant funded activities:**

|                         | <b>2024</b>   | <b>2023</b> |
|-------------------------|---------------|-------------|
|                         | <b>£</b>      | <b>£</b>    |
| The Edward Marsh Centre | <u>10,000</u> | <u>-</u>    |
| <b>Total</b>            | <u>10,000</u> | <u>-</u>    |

**7. Governance costs**

|                             | <b>2024</b> | <b>2023</b> |
|-----------------------------|-------------|-------------|
|                             | <b>£</b>    | <b>£</b>    |
| Independent examination fee | -           | -           |
| Bank charges                | 41          | -           |
| Legal fees: Administration  | -           | -           |
| Accounts preparation        | -           | -           |
| VAT                         | -           | -           |
|                             | <u>41</u>   | <u>-</u>    |

**The Marsh Hollingworth Foundation**  
**Notes to the accounts**  
**Year ended 5 April 2024**

**8. Fixed asset investments**

***Movement in fixed asset investments***

|                                  | <b>2024</b>           | <b>2023</b>     |
|----------------------------------|-----------------------|-----------------|
|                                  | <b>£</b>              | <b>£</b>        |
| Market value as at 5 April 2023  | -                     | -               |
| Additions to investments at cost | 1,607,443             | -               |
| Disposals at carrying value      | (745,833)             | -               |
| Net gain/(loss) on revaluation   | 26,698                | -               |
| Net movement on cash             | <u>50,215</u>         | <u>-</u>        |
| Market value as at 5 April 2024  | <u><u>938,523</u></u> | <u><u>-</u></u> |

**Investments at market value comprised:**

|                            | <b>2024</b>           | <b>2023</b>     |
|----------------------------|-----------------------|-----------------|
|                            | <b>£</b>              | <b>£</b>        |
| Equities                   | 707,815               | -               |
| Fixed interest securities  | 180,493               | -               |
| Cash held within portfolio | <u>50,215</u>         | <u>-</u>        |
| Total                      | <u><u>938,523</u></u> | <u><u>-</u></u> |

**9. Analysis of current liabilities and long term creditors**

Creditors under 1 year

|                             |                 |                 |
|-----------------------------|-----------------|-----------------|
| Legal fees                  | -               | -               |
| Independent examiner's fees | <u>-</u>        | <u>-</u>        |
|                             | <u><u>-</u></u> | <u><u>-</u></u> |

## THE MARSH HOLLINGWORTH FOUNDATION

YEAR ENDED 5TH APRIL 2024

### INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE MARSH HOLLINGWORTH FOUNDATION

We report to the charity trustees on our examination of the accounts of The Marsh Hollingworth Foundation (the Trust) for the year ended 5<sup>th</sup> April 2024

#### Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011("the Act").

We report in respect of our examination of the Trust's accounts carried out under section 145 of the Act and in carrying out our examination we have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

#### Independent Examiner's Statement

We have completed our examination. We can confirm that no material matters have come to our attention in connection with the examination giving us 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 Act: or
2. the accounts do not accord with those records: or
3. the accounts 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 matter considered part of an independent examination.

We confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

#### **Handmill Accountants**

Spencer House  
114 High Street  
Wordsley  
Stourbridge  
West Midlands  
DY8 5QR

SIGNED..........Date.....04-12-24.....