# CHARLOTTE MARSHALL CHARITABLE TRUST

England & Wales · Charity number 211941

## Details

| | |
|---|---|
| **Status** | Registered |
| **Legal form** | Trust |
| **Registered** | 1962-11-06 |
| **Register** | View on the Charity Commission register |

## Contact

| | |
|---|---|
| **Address** | 55-65 Castleham Road<br>St. Leonards-On-Sea<br>East Sussex<br>TN38 9NU |
| **Phone** | 01424856658 |
| **Email** | cmct@marshall-tufflex.com |

## Activities

**Objects:** TWO THIRDS OF TRUST FUND FOR EDUCATIONAL RELIGIOUS OR OTHER CHARITABLE PURPOSES FOR ROMAN CATHOLICS IN THE UNITED KINGDOM AS TRUSTEES THINK FIT. ONE THIRD OF TRUST FUND FOR SUCH CARITABLE PURPOSES IN UNITED KINGDOM AS TRUSTEES THINK FIT.

**Activities:** The Trust was formed to distribute funds as to two thirds for educational, religious or other charitable purposes for Roman Catholics in the United Kingdom as the Trustess think just with the balance of the income distributed for charitable purposes in the United Kingdom all according to the Trustees discretion

## Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

## Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

## Finances

| Period end | Income | Expenditure | Assets | Employees |
|---|---|---|---|---|
| 2025-04-05 | £78,884 | £81,327 | - | - |
| 2024-04-05 | £76,679 | £75,036 | - | - |
| 2023-04-05 | £76,679 | £76,820 | - | - |
| 2022-04-05 | £81,753 | £83,241 | - | - |
| 2021-04-05 | £55,183 | £58,165 | - | - |

## Trustees

| Name | Role | Appointed |
|---|---|---|
| JOHN MICHAEL RUSSELL | | |
| JOSEPH ANTHONY COSGRAVE | | |
| KEVIN BARRY PAGE | | |
| Ruth Cosgrave | | 2026-02-10 |

# Accounts

Charity registration number: 211941

# Charlotte Marshall Charitable Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2025

Manningtons
J T Straughan
8 High Street
Heathfield
East Sussex
TN21 8LS

# Charlotte Marshall Charitable Trust

## Contents

# Charlotte Marshall Charitable Trust

## Reference and Administrative Details

| | |
|---|---|
| **Trustees** | K B Page<br>J M Russell<br>J Cosgrave |
| **Charity Registration Number** | 211941 |
| **Principal Office** | C/o Marshall-Tufflex Limited<br>55-65 Castleham Road<br>Castleham Industrial Estate<br>St. Leonards on Sea<br>TN38 9NU |
| **Independent Examiner** | Manningtons<br>J T Straughan<br>8 High Street<br>Heathfield<br>East Sussex<br>TN21 8LS |
| **Solicitors** | Barwells Independent Financial Management Services<br>6 Hyde Gardens<br>Eastbourne<br>BN21 4PN |
| **Bankers** | Cater Allen<br>9 Nelson Street<br>Bradford<br>BD1 5AN |

# Charlotte Marshall Charitable Trust

## Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2025.

### Objectives and activities

*Objects and aims*

The Trust was formed to distribute funds earned on the capital of the Trust as to two thirds for educational religious or other charitable purposes for the Roman Catholics in the United Kingdom as the Trustees think just, with the balance of the income distributed for the charitable purposes in the United Kingdom all according to the Trustees discretion.

The initial endowment to be held until the termination of the Trust on a day which will expire the period of 80 years from 5 September 1962 or the period of 21 years after the death of the last survivor of the issue now living of his late Majesty King George V whichever period shall be shorter or such earlier day as the Trustees may at any time after the expiration of the period of 20 years from 5 September 1962 to be the termination date.

These funds are to be distributed for the charitable purposes at the Trustees discretion on the termination date.

The Trust invites applications from all charitable groups eligible under the objectives of the Trust, regardless of the background, gender or personal circumstances of the group and its members.

*Public benefit*

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### Financial review

*Policy on reserves*

The Trustees have agreed that £5,000 should be held in reserves in addition to the Endowment Funds to meet costs and special applications that are received.

*Investment policy and objectives*

The Trustees have recognised that the majority of the investments held by the Trusts are in the Marshall-Tufflex Ltd Group of companies and, therefore, have taken some steps to give some diversification. Investments made recognise the need for income with capital growth but exposing the funds to limited risk.

### Structure, governance and management

*Nature of governing document*

The Trust was constituted under a Deed of Trust dated 5 September 1962 and is a charitable trust registered with the Charity Commission. The Trust is managed by a Board of Trustees whose details are shown on page 1 with the other administrative details. The power of appointment of new Trustees, rests with the survivors of the settlors.

*Recruitment and appointment of trustees*

Appointment of Trustees is made in accordance with the terms of the Trust Deed. Potential new Trustees are selected on the recommendation of current Trustees.

### *Induction and training of trustees*

All current Trustees are familiar with the work of the Charity and in addition some have professional or lay knowledge of the operation of Trusts and Charities.

### *Organisational structure*

Grant applications complete a Trust Application Form with a formal request for funds which is considered by the Trustees at their first quarters meeting. Lists are prepared for payments of those grants approved and within the Trust's charitable objectives.

The Trustees also meet later in the year to consider management aspects of the Trust including considering advice received on the Trusts invested funds.

The Trust's administrative activities were carried out from the premises of the Marshall-Tufflex Ltd group of companies by members of the Company's staff.

The annual report was approved by the trustees of the charity on 23/01/26 and signed on its behalf by:

K B Page
Trustee

J M Russell
Trustee
23/1/2026

# Charlotte Marshall Charitable Trust

## Statement of Trustees' Responsibilities

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

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 business.

The trustees are responsible for keeping proper accounting records that 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 23/01/26 and signed on its behalf by:

..............................

K B Page
Trustee

..............................

J M Russell
Trustee 23/1/2026

## Charlotte Marshall Charitable Trust

## Independent Examiner's Report to the trustees of Charlotte Marshall Charitable Trust

I report to the trustees on my examination of the accounts of Charlotte Marshall Charitable Trust for the year ended 5 April 2025.

**Responsibilities and basis of report**

As the charity trustees of Charlotte Marshall Charitable Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charlotte Marshall Charitable Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Charlotte Marshall Charitable 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 accounting 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 accounts to be reached.

.........................................

J T Straughan
Manningtons

8 High Street
Heathfield
East Sussex
TN21 8LS

Date: 20/01/2026

# Charlotte Marshall Charitable Trust

## Statement of Financial Activities for the Year Ended 5 April 2025

| | Note | Unrestricted £ | Restricted Funds £ | Endowment £ | Total 2025 £ |
|---|---|---|---|---|---|
| **Income and Endowments from:** | | | | | |
| Donations and legacies | 2 | 45,000 | - | - | 45,000 |
| Investment income | 3 | 33,884 | - | - | 33,884 |
| Total Income | | 78,884 | - | - | 78,884 |
| **Expenditure on:** | | | | | |
| Charitable activities | 4 | (76,257) | - | - | (76,257) |
| Governance Costs | | (5,070) | - | (2,121) | (7,191) |
| Total Expenditure | | (81,327) | - | (2,121) | (83,448) |
| Realised gains/losses on investment assets | | - | - | 2,167 | 2,167 |
| Net (expenditure)/income | | (2,443) | - | 46 | (2,397) |
| Gross transfers between funds | | 100,511 | (98,386) | (2,125) | - |
| Unrealised gain/(loss) on investments | | 202,849 | - | - | 202,849 |
| Net movement in funds | | 300,917 | (98,386) | (2,079) | 200,452 |
| **Reconciliation of funds** | | | | | |
| Total funds brought forward | | 25,358 | 98,386 | 377,525 | 501,269 |
| Total funds carried forward | 11 | 326,275 | - | 375,446 | 701,721 |

The notes on pages 9 to 18 form an integral part of these financial statements.

# Charlotte Marshall Charitable Trust

## Statement of Financial Activities for the Year Ended 5 April 2025 (continued)

| | Note | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total 2024 £ |
|---|---|---|---|---|---|
| **Income and Endowments from:** | | | | | |
| Donations and legacies | | 45,453 | - | - | 45,453 |
| Investment income | 3 | 32,715 | - | - | 32,715 |
| Total income | | 78,168 | - | - | 78,168 |
| **Expenditure on:** | | | | | |
| Charitable activities | | (74,505) | - | - | (74,505) |
| Governance Costs | | (4,665) | - | (1,907) | (6,572) |
| Total expenditure | | (79,170) | - | (1,907) | (81,077) |
| Gains/losses on investment assets | | (11,525) | 74,316 | 1,985 | 64,776 |
| Net (expenditure)/income | | (12,527) | 74,316 | 78 | 61,867 |
| Gross transfers between funds | | - | 24,070 | (24,070) | - |
| Net movement in funds | | (12,527) | 98,386 | (23,992) | 61,867 |
| **Reconciliation of funds** | | | | | |
| Total funds brought forward | | 37,885 | - | 401,517 | 439,402 |
| Total funds carried forward | 11 | 25,358 | 98,386 | 377,525 | 501,269 |

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 11.

## Charlotte Marshall Charitable Trust

## (Registration number: 211941)
## Balance Sheet as at 5 April 2025

| | Note | 2025 £ | 2024 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Investments | 7 | 694,397 | 490,375 |
| **Current assets** | | | |
| Debtors | 8 | 228 | 228 |
| Cash at bank and in hand | 9 | 12,537 | 13,198 |
| | | 12,765 | 13,426 |
| **Creditors: Amounts falling due within one year** | 10 | (5,441) | (2,532) |
| **Net current assets** | | 7,324 | 10,894 |
| **Net assets** | | 701,721 | 501,269 |
| **Funds of the charity:** | | | |
| **Endowment funds** | | 375,446 | 377,525 |
| **Restricted income funds** | | | |
| Restricted funds | 11 | - | 98,386 |
| **Unrestricted income funds** | | | |
| Unrestricted funds | | 326,275 | 25,358 |
| **Total funds** | 11 | 701,721 | 501,269 |

The financial statements on pages 6 to 18 were approved by the trustees, and authorised for issue on 23/01/26 and signed on their behalf by:

K B Page
Trustee

J M Russell
Trustee
23/1/2026

## 1 Accounting policies

**Statement of compliance**
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

**Basis of preparation**
Charlotte Marshall Charitable Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

**Going concern**
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**Income and endowments**
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

*Donations and legacies*

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

*Investment income*

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**Expenditure**
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

*Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

*Grant provisions*

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 grant payable.

**Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

**Trade debtors**

Are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Are recognised initially at the transaction price.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

**Financial instruments**

*Classification*

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

*Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

*Investments*

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

*Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

## 2 Income from donations and legacies

| | Unrestricted funds General £ | Total 2025 £ | Total 2024 £ |
|---|---|---|---|
| Donations and legacies; | | | |
| Donations from companies, trusts and similar proceeds | 45,000 | 45,000 | 45,453 |
| | 45,000 | 45,000 | 45,453 |

## 3 Investment income

| | Unrestricted General £ | Total 2025 £ | Total 2024 £ |
|---|---|---|---|
| Income from dividends; | | | |
| Dividends receivable from other listed investments | 3,019 | 3,019 | 1,850 |
| Dividends receivable from other unlisted investments | 30,865 | 30,865 | 30,865 |
| | 33,884 | 33,884 | 32,715 |

## 4 Expenditure on charitable activities

| | Unrestricted funds General £ | Total 2025 £ | Total 2024 £ |
|---|---|---|---|
| Roman Catholic Activity | 50,839 | 50,839 | 49,670 |
| Non Roman Catholic Activity | 25,420 | 25,420 | 24,835 |
| | 76,259 | 76,259 | 74,505 |

## 5 Grant-making

Below are details of material grants made to institutions by the

| Name of institution | Activity | 2025 £ |
|---|---|---|
| Across | Roman Catholic Activity | 3,000 |
| Catholic Children's Society (Plymouth) | | 1,500 |
| Catholic Marriage Care Ltd | | 3,600 |
| Catholic Union Charitable Trust | | 1,000 |
| Father Hudsons Caritas | | 1,500 |
| Growing Old Gracefully | | 1,500 |
| Kenelm Youth Trust | | 1,375 |
| The Passage | | 2,000 |
| Plymouth Cathedral | | 2,000 |
| Pregnancy Crisis Helpline | | 1,500 |
| Prison Advice and Care Turst (PACT) | | 2,000 |
| Providence Row | | 2,500 |
| Restore Councselling, Training & Related Services | | 2,250 |
| St Gemma's Hospice | | 1,713 |
| St John's Hospice | | 2,500 |
| St Joseph's Hospice Hackney | | 992 |
| St Raphael's Hospice | | 2,000 |
| St Richards Catholic College | | 5,909 |
| St Vincents Centre Ely Bridge | | 3,000 |
| St Wilfred's Hospice | | 2,000 |
| Jesuit Refugee Service UK | | 3,000 |
| Wintershall CIO | | 2,000 |
| Your Place (London) Ltd | | 2,000 |
| 4Sight Vision Support | Non Roman Catholic Activity | 495 |
| Amaze | | 495 |
| Arun Counselling Service | | 490 |
| Association of parents and friends of Bower Grove School | | 490 |
| Asthma Relief | | 495 |
| The Bognor Baptist Church | | 495 |
| Bramber Bakehouse | | 490 |
| Cancerwise | | 490 |
| Care for the Carers | | 495 |
| Chestnut Tree House | | 415 |
| Chichester Discesan Association for Family Support Work | | 490 |
| Children with Cancer | | 490 |
| City Gate Community Projects | | 490 |

| | | |
|---|---|---|
| Community Advice Support Education (CASE) | 490 | |
| Compaid Trust | 490 | |
| Crackerjacks Childrens Trust | 495 | |
| Dame Vera Lynn Children's Charity | 495 | |
| Dandelion Time | 490 | |
| Demelza House Children's Hospice | 490 | |
| Disability Challengers | 490 | |
| The Disabled Sailors Association | 495 | |
| Ellenor | 495 | |
| The Heart of Kent Hospice | 480 | |
| Hope for Tomorrow | 495 | |
| Hospice in the Weald | 495 | |
| Jigsaw (South-East) | 495 | |
| Kent Multiple Scierosis Therapy Centre | 490 | |
| Kids Cancer Charity | 490 | |
| Little Gate Supported Employment | 495 | |
| Multiple System Atrophy Trust | 490 | |
| Music for memory | 300 | |
| NARA The Breathing Charity | 490 | |
| Off The Fence Trust Ltd | 490 | |
| Rockinghorse Childrens Charity | 490 | |
| Livability | 490 | |
| St Catherines Hospice | 490 | |
| St Michaels Hospice | 490 | |
| St Peter & St James Trust | 495 | |
| St Wilfrids Hospice (Eastbourne) | 490 | |
| St Wilfrids Hospice (South Coast) Ltd | 490 | |
| Sussex Association of Spina Bifida and Hydrocephalus | 490 | |
| Team Domenica | 495 | |
| The Church Army | 490 | |
| The Martlets Hospice | 495 | |
| The Mortimer Society | 490 | |
| The Oliver Curd Trust | 400 | |
| The Sara Lee Trust | 495 | |
| Time to Talk Befriending | 490 | |
| Together Collective | 250 | |
| Trailblazers Mentoring Ltd | 490 | |
| Volunteering Matters | 450 | |
| West Sussex Mind | 495 | |
| Winston's Wish | 495 | |
| | 76,259 | |

## 6 Taxation

The charity is a registered charity and is therefore exempt from corporation taxation.

## 7 Fixed asset investments

**Other investments**

| | Listed investments £ | Unlisted investments £ | Total £ |
|---|---|---|---|
| **Cost or Valuation** | | | |
| At 6 April 2024 | 189,095 | 301,280 | 490,375 |
| Revaluation | 2,519 | 202,597 | 205,116 |
| Additions | 22,538 | 2,125 | 24,663 |
| Disposals | (23,632) | (2,125) | (25,757) |
| At 5 April 2025 | 190,520 | 503,877 | 694,397 |
| **Net book value** | | | |
| At 5 April 2025 | 190,520 | 503,877 | 694,397 |
| At 5 April 2024 | 189,095 | 301,280 | 490,375 |

The Unlisted Investments were valued on the 11 September 2025 by an independent valuer due to a valuation carried out in December 2024 being incorrect.

## 8 Debtors

| | 2025 £ | 2024 £ |
|---|---|---|
| Prepayments | 228 | 228 |

## 9 Cash and cash equivalents

| | 2025 £ | 2024 £ |
|---|---|---|
| Cash at bank | 12,537 | 13,198 |

## 10 Creditors: amounts falling due within one year

| | 2025 £ | 2024 £ |
|---|---|---|
| Accruals | 5,441 | 2,532 |

## 11 Funds

| | Balance at 6 April 2024 £ | Incoming resources £ | Resources expended £ | Transfers £ | Other recognised gains/(losses) £ | Balance at 5 April 2025 £ |
|---|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | | |
| ***General*** | | | | | | |
| General | 25,358 | 78,884 | (81,327) | 13,650 | - | 36,565 |
| ***Other*** | | | | | | |
| Revaluation Reserve | - | - | - | 86,861 | 202,849 | 289,710 |
| | - | - | - | 86,861 | 202,849 | 289,710 |
| **Total unrestricted funds** | 25,358 | 78,884 | (81,327) | 100,511 | 202,849 | 326,275 |
| **Restricted funds** | | | | | | |
| Revaluation Reserve | 98,386 | - | - | (98,386) | - | - |
| **Endowment funds** | | | | | | |
| ***Expendable*** | | | | | | |
| Endowment | 377,525 | - | (2,121) | (2,125) | 2,167 | 375,446 |
| | 377,525 | - | (2,121) | (2,125) | 2,167 | 375,446 |
| **Total funds** | 501,269 | 78,884 | (83,448) | - | 205,016 | 701,721 |

## Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

| | Balance at 6 April 2023<br>£ | Incoming resources<br>£ | Resources expended<br>£ | Transfers<br>£ | Other recognised gains/(losses)<br>£ | Balance at 5 April 2024<br>£ |
|---|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | | |
| ***General*** | | | | | | |
| General | 37,885 | 78,168 | (79,170) | - | (11,525) | 25,358 |
| **Restricted** | | | | | | |
| Revaluation Reserve | - | - | - | 24,070 | 74,316 | 98,386 |
| **Endowment funds** | | | | | | |
| ***Expendable*** | | | | | | |
| Endowment | 401,517 | - | (1,907) | (24,070) | 1,985 | 377,525 |
| | 401,517 | - | (1,907) | (24,070) | 1,985 | 377,525 |
| **Total funds** | 439,402 | 78,168 | (81,077) | - | 64,776 | 501,269 |

Restricted Revaluation Fund was transferred in the period to 5th April 2025 to Unrestricted Revaluation Reserve due to being mis posted in the 2024 accounts.

## 12 Analysis of net assets between funds

| | Unrestricted funds | | Endowment funds | Total funds at 5 April |
|---|---|---|---|---|
| | General | Revaluation Reserve | Expendable | 2025 |
| | £ | £ | £ | £ |
| Fixed asset investments | 29,241 | 289,710 | 375,446 | 694,397 |
| Current assets | 12,765 | - | - | 12,765 |
| Current liabilities | (5,441) | - | - | (5,441) |
| Total net assets | 36,565 | 289,710 | 375,446 | 701,721 |

| | Unrestricted funds | Restricted | Endowment funds | Total funds at 5 April |
|---|---|---|---|---|
| | General | Revaluation Reserve | Expendable | 2024 |
| | £ | £ | £ | £ |
| Fixed asset investments | 14,464 | 98,386 | 377,525 | 490,375 |
| Current assets | 13,426 | - | - | 13,426 |
| Current liabilities | (2,532) | - | - | (2,532) |
| Total net assets | 25,358 | 98,386 | 377,525 | 501,269 |

CHARLOTTE MARSHALL CHARITABLE TRUST

England & Wales - Charity number 211941

# Accounts

Charity registration number: 211941

# Charlotte Marshall Charitable Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2024

Manningtons
J T Straughan
7 Wellington Square
Hastings
East Sussex
TN34 1PD

# Charlotte Marshall Charitable Trust

## Contents

# Charlotte Marshall Charitable Trust

## Reference and Administrative Details

| | |
|---|---|
| **Trustees** | K B Page<br>J M Russell<br>J Cosgrave<br>R Cosgrave |
| **Principal Office** | C/o Marshall-Tufflex Limited<br>55-65 Castleham Road<br>Castleham Industrial Estate<br>St. Leonards on Sea<br>TN38 9NU |
| **Charity Registration Number** | 211941 |
| **Solicitors** | Barwells Independent Financial Management Services<br>6 Hyde Gardens<br>Eastbourne<br>BN21 4PN |
| **Bankers** | Cater Allen<br>9 Nelson Street<br>Bradford<br>BD1 5AN |
| **Independent Examiner** | Manningtons<br>J T Straughan<br>7 Wellington Square<br>Hastings<br>East Sussex<br>TN34 1PD |

# Charlotte Marshall Charitable Trust

## Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2024.

### Objectives and activities

*Objects and aims*

The Trust was formed to distribute funds earned on the capital of the Trust as to two thirds for educational religious or other charitable purposes for the Roman Catholics in the United Kingdom as the Trustees think just, with the balance of the income distributed for the charitable purposes in the United Kingdom all according to the Trustees discretion.

The initial endowment to be held until the termination of the Trust on a day which will expire the period of 80 years from 5 September 1962 or the period of 21 years after the death of the last survivor of the issue now living of his late Majesty King George V whichever period shall be shorter or such earlier day as the Trustees may at any time after the expiration of the period of 20 years from 5 September 1962 to be the termination date.

These funds are to be distributed for the charitable purposes at the Trustees discretion on the termination date.

The Trust invites applications from all charitable groups eligible under the objectives of the Trust, regardless of the background, gender or personal circumstances of the group and its members.

*Public benefit*

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### Financial review

*Policy on reserves*

The Trustees have agreed that £5,000 should be held in reserves in addition to the Endowment Funds to meet costs and special applications that are received.

*Investment policy and objectives*

The Trustees have recognised that the majority of the investments held by the Trusts are in the Marshall-Tufflex Ltd Group of companies and, therefore, have taken some steps to give some diversification. Investments made recognise the need for income with capital growth but exposing the funds to limited risk.

### Structure, governance and management

*Nature of governing document*

The Trust was constituted under a Deed of Trust dated 5 September 1962 and is a charitable trust registered with the Charity Commission. The Trust is managed by a Board of Trustees whose details are shown on page 1 with the other administrative details. The power of appointment of new Trustees, rests with the survivors of the settlors.

*Recruitment and appointment of trustees*

Appointment of Trustees is made in accordance with the terms of the Trust Deed. Potential new Trustees are selected on the recommendation of current Trustees.

## Charlotte Marshall Charitable Trust

## Trustees' Report

***Induction and training of trustees***

All current Trustees are familiar with the work of the Charity and in addition some have professional or lay knowledge of the operation of Trusts and Charities.

***Organisational structure***

Grant applications complete a Trust Application Form with a formal request for funds which is considered by the Trustees at their first quarters meeting. Lists are prepared for payments of those grants approved and within the Trust's charitable objectives.

The Trustees also meet later in the year to consider management aspects of the Trust including considering advice received on the Trusts invested funds.

The Trust's administrative activities were carried out from the premises of the Marshall-Tufflex Ltd group of companies by members of the Company's staff.

The annual report was approved by the trustees of the charity on 12/07/24 and signed on its behalf by:

| | |
|---|---|
| J M Russell | J Cosgrave |
| Trustee | Trustee |

## Charlotte Marshall Charitable Trust

## Statement of Trustees' Responsibilities

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

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 business.

The trustees are responsible for keeping proper accounting records that 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 12/07/24 and signed on its behalf by:

J M Russell
Trustee

J Cosgrave
Trustee

## Charlotte Marshall Charitable Trust

## Independent Examiner's Report to the trustees of Charlotte Marshall Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2024 which are set out on pages 6 to 16.

**Respective responsibilities of trustees and examiner**

As the charity's trustees of Charlotte Marshall Charitable Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charlotte Marshall Charitable Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Charlotte Marshall Charitable 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 accounting 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 accounts to be reached.

......................................

J T Straughan
Manningtons

7 Wellington Square
Hastings
East Sussex
TN34 1PD

Date: 16/08/24.

# Charlotte Marshall Charitable Trust

## Statement of Financial Activities for the Year Ended 5 April 2024

| | Note | Unrestricted £ | Restricted £ | Endowment £ | Total 2024 £ |
|---|---|---|---|---|---|
| **Income and Endowments from:** | | | | | |
| Donations and legacies | 2 | 45,453 | - | - | 45,453 |
| Investment income | 3 | 32,715 | - | - | 32,715 |
| Total Income | | 78,168 | - | - | 78,168 |
| **Expenditure on:** | | | | | |
| Charitable activities | 4 | (74,505) | - | - | (74,505) |
| Governance Costs | | (4,665) | - | (1,907) | (6,572) |
| Total Expenditure | | (79,170) | - | (1,907) | (81,077) |
| Gains/losses on investment assets | | (11,525) | - | 1,985 | (9,540) |
| Net (expenditure)/income | | (12,527) | - | 78 | (12,449) |
| Gross transfers between funds | | - | - | (24,070) | (24,070) |
| Gross transfers between funds | | - | 24,070 | - | 24,070 |
| Unrealised gain/(loss) on investments | | - | 74,316 | - | 74,316 |
| Net movement in funds | | (12,527) | 98,386 | (23,992) | 61,867 |
| **Reconciliation of funds** | | | | | |
| Total funds brought forward | | 37,885 | - | 401,517 | 439,402 |
| Total funds carried forward | 11 | 25,358 | 98,386 | 377,525 | 501,269 |

The notes on pages 9 to 16 form an integral part of these financial statements.

# Charlotte Marshall Charitable Trust

## Statement of Financial Activities for the Year Ended 5 April 2024

| | Note | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total 2023 £ |
|---|---|---|---|---|---|
| **Income and Endowments from:** | | | | | |
| Donations and legacies | | 48,000 | - | - | 48,000 |
| Investment income | 3 | 28,679 | - | - | 28,679 |
| Total income | | 76,679 | - | - | 76,679 |
| **Expenditure on:** | | | | | |
| Charitable activities | | (70,704) | - | - | (70,704) |
| Governance Costs | | (4,332) | - | (1,784) | (6,116) |
| Total expenditure | | (75,036) | - | (1,784) | (76,820) |
| Gains/losses on investment assets | | - | (15,864) | - | (15,864) |
| Net income/(expenditure) | | 1,643 | (15,864) | (1,784) | (16,005) |
| Net movement in funds | | 1,643 | (15,864) | (1,784) | (16,005) |
| **Reconciliation of funds** | | | | | |
| Total funds brought forward | | 36,242 | - | 419,165 | 455,407 |
| Total funds carried forward | 11 | 37,885 | (15,864) | 417,381 | 439,402 |

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 11.

# Charlotte Marshall Charitable Trust

## (Registration number: 211941)
## Balance Sheet as at 5 April 2024

| | Note | 2024 £ | 2023 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Investments | 7 | 490,375 | 426,535 |
| **Current assets** | | | |
| Debtors | 8 | 228 | 216 |
| Cash at bank and in hand | 9 | 13,198 | 15,107 |
| | | 13,426 | 15,323 |
| **Creditors: Amounts falling due within one year** | 10 | (2,532) | (2,456) |
| **Net current assets** | | 10,894 | 12,867 |
| **Net assets** | | 501,269 | 439,402 |
| **Funds of the charity:** | | | |
| **Endowment funds** | | 377,525 | 417,381 |
| **Restricted income funds** | | | |
| Revaluation reserve | | 98,386 | (15,864) |
| **Unrestricted income funds** | | | |
| Unrestricted funds | | 25,358 | 37,885 |
| **Total funds** | 11 | 501,269 | 439,402 |

The financial statements on pages 6 to 16 were approved by the trustees, and authorised for issue on 12/07/24 and signed on their behalf by:

J M Russell
Trustee

J Cosgrave
Trustee

### 1 Accounting policies

**Statement of compliance**
The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

**Basis of preparation**
Charlotte Marshall Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**Exemption from preparing a cash flow statement**
The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

**Going concern**
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**Income and endowments**
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

*Donations and legacies*

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

*Investment income*

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**Expenditure**
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

*Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

*Grant provisions*

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 grant payable.

**Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

**Trade debtors**

Are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Are recognised initially at the transaction price.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

**Financial instruments**

***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

***Investments***

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

***Fair value measurement***

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

# Charlotte Marshall Charitable Trust

## Notes to the Financial Statements for the Year Ended 5 April 2024

### 2 Income from donations and legacies

| | Unrestricted funds General £ | Total funds £ |
|---|---|---|
| Donations and legacies; | | |
| Donations from companies, trusts and similar proceeds | 45,453 | 45,453 |
| **Total for 2024** | 45,453 | 45,453 |
| **Total for 2023** | 48,000 | 48,000 |

### 3 Investment income

| | Unrestricted funds General £ | Total funds £ |
|---|---|---|
| Income from dividends; | | |
| Dividends receivable from other listed investments | 1,850 | 1,850 |
| Dividends receivable from other unlisted investments | 30,865 | 30,865 |
| **Total for 2024** | 32,715 | 32,715 |
| **Total for 2023** | 28,679 | 28,679 |

### 4 Expenditure on charitable activities

| | Unrestricted funds General £ | Total 2024 £ | Total 2023 £ |
|---|---|---|---|
| Grant funding of activities | 74,505 | 74,505 | 70,704 |

| | Unrestricted funds General £ | Total 2024 £ | Total 2023 £ |
|---|---|---|---|
| Roman Catholic Activity | 49,670 | 49,670 | 47,136 |
| Non Roman Catholic Activity | 24,835 | 24,835 | 23,568 |
| | 74,505 | 74,505 | 70,704 |

### 5 Grant-making

Below are details of material grants made to institutions by the

## Charlotte Marshall Charitable Trust

## Notes to the Financial Statements for the Year Ended 5 April 2024

| Name of institution | Activity | 2024<br>£ |
|---|---|---|
| Across | Roman Catholic Activity | 2,213 |
| Catholic Children's Society (Plymouth) | | 1,500 |
| Catholic Marriage Care Ltd | | 2,213 |
| Catholic Union Charitable Trust | | 1,500 |
| Depaul UK | | 2,000 |
| Divine Renovation UK | | 2,213 |
| Jesuit Refugee Service UK | | 2,213 |
| Medaille Trust | | 700 |
| Our Lady of the Rosary | | 1,000 |
| PRCDTR Plymouth Cathedral | | 2,213 |
| Prison Advice and Care Turst (PACT) | | 1,500 |
| Providence Row | | 2,213 |
| Sacred Heart School Hastings | | 3,500 |
| St Elizabeths RC Church | | 1,000 |
| St Gemma's Hospice | | 1,251 |
| St John's Hospice | | 2,000 |
| St Joseph's Hospice Hackney | | 2,876 |
| St Joseph's Pastoral Care | | 2,213 |
| St Josephs Specialist Trust | | 2,213 |
| St Mary Star of the Sea Catholic Primary School | | 2,500 |
| St Raphael's Hospice | | 930 |
| St Richards Catholic College | | 3,500 |
| Stonyhurst College Development | | 1,000 |
| The Dominican Council | | 1,000 |
| Wintershall CIO | | 2,213 |
| Your Place (London) Ltd | | 2,000 |
| 4Sight Vision Support | Non Roman Catholic Activity | 452 |
| Amaze | | 452 |
| Asthma Relief | | 452 |
| Bramber Bakehouse | | 452 |
| Brighton and Hove City Mission | | 452 |
| British Red Cross | | 452 |
| Cancerwise | | 452 |
| Care for the Carers | | 452 |
| Care for Veterans | | 452 |
| Carer's Support East Kent | | 452 |
| Family Support Work | | 452 |
| City Gate Community Projects | | 452 |
| Community Advice Support Education (CASE) | | 452 |
| Compaid Trust | | 452 |
| Crackerjacks Childrens Trust | | 450 |

| | | |
|---|---|---|
| Cruse Bereavement Support | 452 | |
| Dame Vera Lynn Children's Charity | 452 | |
| De La Warr Pavilion | 452 | |
| Demelza House Children's Hospice | 452 | |
| Disability Challengers | 452 | |
| Ellenor | 452 | |
| Hope for Tomorrow | 452 | |
| Hospice in the Weald | 452 | |
| InterAct Stroke Support | 452 | |
| Jigsaw (South-East) | 452 | |
| Joss Searchlight | 452 | |
| Kent Multiple Scierosis Therapy Centre | 452 | |
| Kids Cancer Charity | 452 | |
| Little Gate Supported Employment | 452 | |
| Livability | 452 | |
| Multiple System Atrophy Trust | 457 | |
| NARA The Breathing Charity | 452 | |
| Off The Fence Trust Ltd | 452 | |
| Pett Level Independent Rescue Boat | 452 | |
| PSDS | 452 | |
| Rockinghorse Childrens Charity | 452 | |
| Royal British Legion Industries | 452 | |
| St Barnabas Hospices (Sussex) Ltd | 452 | |
| St Catherines Hospice | 452 | |
| St John Ambulance | 452 | |
| St Peter & St James Trust | 452 | |
| St Wilfred's Hospice | 452 | |
| Strongbones Childrens Charitable Trust | 420 | |
| Sussex Association of Spina Bifida and Hydrocephalus | 488 | |
| Team Domenica | 452 | |
| The Bognor Baptist Church | 452 | |
| The Disabled Sailors Association | 452 | |
| The Family Trust | 452 | |
| The Friends of Conquest Hospital | 452 | |
| The Heart of Kent Hospice | 452 | |
| The JPK Sussex Project | 432 | |
| The Mortimer Society | 452 | |
| The Oliver Curd Trust | 452 | |
| West Sussex Mind | 452 | |
| Winston's Wish | 452 | |
| | 74,505 | |

## 6 Taxation

The charity is a registered charity and is therefore exempt from taxation.

## 7 Fixed asset investments

| | 2024 £ | 2023 £ |
|---|---|---|
| Other investments | 490,375 | 426,535 |

**Other investments**

| | Listed investments £ | Unlisted investments £ | Total £ |
|---|---|---|---|
| **Cost or Valuation** | | | |
| At 6 April 2023 | 170,388 | 256,147 | 426,535 |
| Revaluation | 19,552 | 45,133 | 64,685 |
| Additions | 8,862 | - | 8,862 |
| Disposals | (9,707) | - | (9,707) |
| At 5 April 2024 | 189,095 | 301,280 | 490,375 |
| **Net book value** | | | |
| At 5 April 2024 | 189,095 | 301,280 | 490,375 |
| At 5 April 2023 | 170,388 | 256,147 | 426,535 |

The Unlisted Investments were valued on the 22 August 2022 by an independent valuer.

## 8 Debtors

| | 2024 £ | 2023 £ |
|---|---|---|
| Prepayments | 228 | 216 |

## 9 Cash and cash equivalents

| | 2024 £ | 2023 £ |
|---|---|---|
| Cash at bank | 13,198 | 15,107 |

## 10 Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|---|---|---|
| Accruals | 2,532 | 2,456 |

**11 Funds**

| | Balance at 6 April 2023 £ | Incoming resources £ | Resources expended £ | Transfers £ | Other recognised gains/(losses) £ |
|---|---|---|---|---|---|
| **Unrestricted** | | | | | |
| General | 37,885 | 66,643 | (79,170) | - | - |
| **Restricted** | - | 74,316 | - | 24,070 | - |
| **Endowment** | | | | | |
| Expendable | 401,517 | - | (1,907) | (24,070) | 1,985 |
| **Total funds** | 439,402 | 140,959 | (81,077) | - | 1,985 |

| | Balance at 5 April 2024 £ |
|---|---|
| **Unrestricted** | |
| General | 25,358 |
| **Restricted** | 98,386 |
| **Endowment** | |
| Expendable | 377,525 |
| **Total funds** | 501,269 |

**12 Analysis of net funds**

| | At 6 April 2023 £ | Financing cash flows £ | At 5 April 2024 £ |
|---|---|---|---|
| Cash at bank and in hand | 15,107 | (1,909) | 13,198 |
| Net debt | 15,107 | (1,909) | 13,198 |

**CHARLOTTE MARSHALL CHARITABLE TRUST**

England & Wales - Charity number 211941

# Accounts

Charity registration number: 211941

# Charlotte Marshall Charitable Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2023

Manningtons
J T Straughan
7 Wellington Square
Hastings
East Sussex
TN34 1PD

# Charlotte Marshall Charitable Trust

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# Charlotte Marshall Charitable Trust

## Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2023.

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***Objects and aims***

The Trust was formed to distribute funds earned on the capital of the Trust as to two thirds for educational religious or other charitable purposes for the Roman Catholics in the United Kingdom as the Trustees think just, with the balance of the income distributed for the charitable purposes in the United Kingdom all according to the Trustees discretion.

The initial endowment to be held until the termination of the Trust on a day which will expire the period of 80 years from 5 September 1962 or the period of 21 years after the death of the last survivor of the issue now living of his late Majesty King George V whichever period shall be shorter or such earlier day as the Trustees may at any time after the expiration of the period of 20 years from 5 September 1962 to be the termination date.

These funds are to be distributed for the charitable purposes at the Trustees discretion on the termination date.

The Trust invites applications from all charitable groups eligible under the objectives of the Trust, regardless of the background, gender or personal circumstances of the group and its members.

***Public benefit***

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### Financial review

***Policy on reserves***

The Trustees have agreed that £5,000 should be held in reserves in addition to the Endowment Funds to meet costs and special applications that are received.

***Investment policy and objectives***

The Trustees have recognised that the majority of the investments held by the Trusts are in the Marshall-Tufflex Ltd Group of companies and, therefore, have taken some steps to give some diversification. Investments made recognise the need for income with capital growth but exposing the funds to limited risk.

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***Nature of governing document***

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***Recruitment and appointment of trustees***

Appointment of Trustees is made in accordance with the terms of the Trust Deed. Potential new Trustees are selected on the recommendation of current Trustees.

# Charlotte Marshall Charitable Trust

## Trustees' Report

***Induction and training of trustees***

All current Trustees are familiar with the work of the Charity and in addition some have professional or lay knowledge of the operation of Trusts and Charities.

***Organisational structure***

Grant applications complete a Trust Application Form with a formal request for funds which is considered by the Trustees at their first quarters meeting. Lists are prepared for payments of those grants approved and within the Trust's charitable objectives.

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The annual report was approved by the trustees of the charity on 12/07/23 and signed on its behalf by:

K B Page
Trustee

J M Russell
Trustee

## Charlotte Marshall Charitable Trust

## Statement of Trustees' Responsibilities

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- 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 business.

The trustees are responsible for keeping proper accounting records that 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 12/07/23 and signed on its behalf by:

.......................................

K B Page
Trustee

.......................................

J M Russell
Trustee

# Charlotte Marshall Charitable Trust

## Independent Examiner's Report to the trustees of Charlotte Marshall Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2023 which are set out on pages 6 to 17.

**Respective responsibilities of trustees and examiner**

As the charity's trustees of Charlotte Marshall Charitable Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charlotte Marshall Charitable Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Charlotte Marshall Charitable 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 accounting 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 accounts to be reached.

.....................................

J T Straughan
Manningtons

7 Wellington Square
Hastings
East Sussex
TN34 1PD

Date: 21/08/2023

## Charlotte Marshall Charitable Trust

## Statement of Financial Activities for the Year Ended 5 April 2023

| | Note | Unrestricted £ | Endowment £ | Total 2023 £ |
|---|---|---|---|---|
| **Income and Endowments from:** | | | | |
| Donations and legacies | 2 | 48,000 | - | 48,000 |
| Investment income | 3 | 28,679 | - | 28,679 |
| Total Income | | 76,679 | - | 76,679 |
| **Expenditure on:** | | | | |
| Charitable activities | 4 | (70,704) | - | (70,704) |
| Governance Costs | | (4,332) | (1,784) | (6,116) |
| Total Expenditure | | (75,036) | (1,784) | (76,820) |
| Net income/(expenditure) | | 1,643 | (1,784) | (141) |
| **Other recognised gains and losses** | | | | |
| Gains/losses on revaluation of fixed assets for charity's own use | | - | (15,864) | (15,864) |
| Net movement in funds | | 1,643 | (17,648) | (16,005) |
| **Reconciliation of funds** | | | | |
| Total funds brought forward | | 36,242 | 419,165 | 455,407 |
| Total funds carried forward | 11 | 37,885 | 401,517 | 439,402 |

# Charlotte Marshall Charitable Trust

## Statement of Financial Activities for the Year Ended 5 April 2023

| | Note | Unrestricted funds £ | Endowment funds £ | Total 2022 £ |
|---|---|---|---|---|
| **Income and Endowments from:** | | | | |
| Donations and legacies | | 45,821 | - | 45,821 |
| Investment income | 3 | 35,932 | - | 35,932 |
| Total income | | 81,753 | - | 81,753 |
| **Expenditure on:** | | | | |
| Charitable activities | | (76,929) | - | (76,929) |
| Governance Costs | | (4,676) | (1,636) | (6,312) |
| Total expenditure | | (81,605) | (1,636) | (83,241) |
| Gains/losses on investment assets | | - | 11,583 | 11,583 |
| Net income | | 148 | 9,947 | 10,095 |
| Net movement in funds | | 148 | 9,947 | 10,095 |
| **Reconciliation of funds** | | | | |
| Total funds brought forward | | 36,094 | 409,218 | 445,312 |
| Total funds carried forward | 11 | 36,242 | 419,165 | 455,407 |

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 11.

## Charlotte Marshall Charitable Trust

## (Registration number: 211941)
## Balance Sheet as at 5 April 2023

| | Note | 2023 £ | 2022 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Investments | 7 | 426,535 | 447,236 |
| **Current assets** | | | |
| Debtors | 8 | 216 | 180 |
| Cash at bank and in hand | 9 | 15,107 | 10,510 |
| | | 15,323 | 10,690 |
| **Creditors: Amounts falling due within one year** | 10 | (2,456) | (2,519) |
| **Net current assets** | | 12,867 | 8,171 |
| **Net assets** | | 439,402 | 455,407 |
| **Funds of the charity:** | | | |
| **Endowment funds** | | 401,517 | 419,165 |
| **Unrestricted income funds** | | | |
| Unrestricted funds | | 37,885 | 36,242 |
| **Total funds** | 11 | 439,402 | 455,407 |

The financial statements on pages 6 to 17 were approved by the trustees, and authorised for issue on 12/07/23 and signed on their behalf by:

K B Page
Trustee

J M Russell
Trustee

The notes on pages 9 to 17 form an integral part of these financial statements.

# Charlotte Marshall Charitable Trust

## Notes to the Financial Statements for the Year Ended 5 April 2023

### 1 Accounting policies

**Statement of compliance**
The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

**Basis of preparation**
Charlotte Marshall Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**Exemption from preparing a cash flow statement**
The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

**Going concern**
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**Income and endowments**
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

***Donations and legacies***

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

***Investment income***

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**Expenditure**
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

***Grant provisions***

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 grant payable.

**Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

**Trade debtors**

Are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Are recognised initially at the transaction price.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

**Financial instruments**

***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

***Investments***

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

***Fair value measurement***

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

## Charlotte Marshall Charitable Trust

## Notes to the Financial Statements for the Year Ended 5 April 2023

### 2 Income from donations and legacies

| | Unrestricted funds General £ | Total funds £ |
|---|---|---|
| Donations and legacies; | | |
| Donations from companies, trusts and similar proceeds | 48,000 | 48,000 |
| **Total for 2023** | 48,000 | 48,000 |
| **Total for 2022** | 45,821 | 45,821 |

### 3 Investment income

| | Unrestricted funds General £ | Total funds £ |
|---|---|---|
| Income from dividends; | | |
| Dividends receivable from other unlisted investments | 28,679 | 28,679 |
| **Total for 2023** | 28,679 | 28,679 |
| **Total for 2022** | 35,932 | 35,932 |

### 4 Expenditure on charitable activities

| | Unrestricted funds General £ | Total 2023 £ | Total 2022 £ |
|---|---|---|---|
| Grant funding of activities | 70,704 | 70,704 | 76,929 |

| | Unrestricted funds General £ | Total 2023 £ | Total 2022 £ |
|---|---|---|---|
| Roman Catholic Activity | 47,136 | 47,136 | 51,286 |
| Non Roman Catholic Activity | 23,568 | 23,568 | 25,643 |
| | 70,704 | 70,704 | 76,929 |

# Charlotte Marshall Charitable Trust

## Notes to the Financial Statements for the Year Ended 5 April 2023

### 5 Grant-making

Below are details of material grants made to institutions by the

| Name of institution | Activity | 2023 £ |
|---|---|---|
| Across | Roman Catholic Activity | 1,700 |
| Caritas Anchor House | | 1,800 |
| Catholic Children's Society (Plymouth) | | 1,500 |
| Catholic Marriage Care Limited | | 1,440 |
| Corpus Christi Church | | 1,000 |
| Divine Renovation UK | | 1,190 |
| Father Hudson's Care | | 1,800 |
| Growing Old Grace-Fully | | 1,637 |
| Human Values Foundation | | 1,200 |
| Jesuit Refugee Service UK | | 1,800 |
| Maryvale Community Project | | 1,700 |
| Medaille Trust | | 500 |
| Our Lady of the Rosary | | 1,000 |
| Passage 2000 | | 1,800 |
| Providence Row | | 1,800 |
| Restore Counselling, Training and Related Services | | 1,800 |
| Sacred Heart Primary School | | 3,500 |
| St John's Hospice | | 1,700 |
| Stella Maris | | 1,637 |
| St Gemma's Hospice | | 1,000 |
| St Josephs Hospice Hackney | | 1,500 |
| St Joseph's Specialist Trust | | 1,700 |
| St Mary Star of the Sea Catholic Primary School | | 2,500 |
| St Raphael's Hospice | | 932 |
| St Richard's Catholic College | | 3,000 |
| St Wilfreds Centre | | 1,500 |
| The Dominican Council | | 1,000 |
| The Prison Advice & Care Trust | | 1,500 |
| The Society Of St Augustine of Canterbury | | 1,000 |
| Wintershall CIO | | 1,000 |
| 4Sight Vision Support | Non Roman Catholic Activity | 453 |
| Asthma Relief | | 453 |

| | |
|---|---|
| Bramber Bakehouse | 453 |
| Brighton and Hove City Mission | 453 |
| British Liver Trust | 453 |
| British Red Cross | 453 |
| Care for the Carers | 453 |
| Care for Veterans | 453 |
| Carousel Project | 453 |
| Charity For Kids | 453 |
| Community Advice Support Education (CASE) | 453 |
| Family Support Work | 453 |
| Fareshare Sussex | 453 |
| Compaid Trust | 453 |
| Concordia (UK) Ltd | 453 |
| Crackerjacks Childrens Trust | 453 |
| Crossline Christian Counselling Service | 453 |
| Cruse Bereavement Support | 453 |
| Dame Vera Lynn Children's Charity | 453 |
| De La Warr Pavilion | 453 |
| Demelza House Children's Hospice | 453 |
| Disability Challengers | 453 |
| Disabled Sailors Association | 453 |
| Ellenor | 453 |
| Friends of Hill Park | 453 |
| Happy Days Children's Charity | 453 |
| The Heart of Kent Hospice | 453 |
| Hope for Tomorrow | 453 |
| InterAct Stroke Support | 453 |
| Jigsaw (South-East) | 453 |
| Joss Searchlight | 453 |
| Kent Multiple Scierosis Therapy Centre | 453 |
| Kids Cancer Charity | 453 |
| Little Gate Farm | 453 |
| Livability | 453 |
| NARA The Breathing Charity | 453 |
| Rockinghorse Childrens Charity | 453 |
| St Barnanas Hospices (Sussex) Ltd | 453 |
| St John Ambulance | 453 |
| St Peter & St James Charitable Trust | 453 |
| St Wilfred's Hospice S Coast | 453 |
| St Wilfred's Hospice (Eastbourne) | 453 |

| | | |
|---|---|---|
| Sunny Days Childrens Fund | 453 | |
| Team Domenica | 453 | |
| The Clock Tower Sanctuary | 453 | |
| The JPK Sussex Project | 453 | |
| The Martlets Hospice Limited | 453 | |
| The Oliver Curd Trust | 453 | |
| The University of Kent | 453 | |
| TreeAction UK | 453 | |
| Unique | 453 | |
| Winston's Wish | 453 | |
| | 70,704 | |

## 6 Taxation

The charity is a registered charity and is therefore exempt from taxation.

## 7 Fixed asset investments

| | 2023 £ | 2022 £ |
|---|---|---|
| Other investments | 426,535 | 447,236 |

**Other investments**

| | Listed investments £ | Unlisted investments £ | Total £ |
|---|---|---|---|
| **Cost or Valuation** | | | |
| At 6 April 2022 | 191,089 | 256,147 | 447,236 |
| Revaluation | (14,408) | - | (14,408) |
| Additions | 21,251 | - | 21,251 |
| Disposals | (27,544) | - | (27,544) |
| At 5 April 2023 | 170,388 | 256,147 | 426,535 |
| **Net book value** | | | |
| At 5 April 2023 | 170,388 | 256,147 | 426,535 |
| At 5 April 2022 | 191,089 | 256,147 | 447,236 |

The Unlisted Investments were valued on the 31 May 2018 by an independent valuer.

## 8 Debtors

| | 2023 £ | 2022 £ |
|---|---|---|
| Prepayments | 216 | 180 |

## 9 Cash and cash equivalents

| | 2023 £ | 2022 £ |
|---|---|---|
| Cash at bank | 15,107 | 10,510 |

## 10 Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|---|---|---|
| Accruals | 2,456 | 2,519 |

## 11 Funds

| | Balance at 6 April 2022 £ | Incoming resources £ | Resources expended £ | Other recognised gains/(losses) £ | Balance at 5 April 2023 £ |
|---|---|---|---|---|---|
| **Unrestricted** | | | | | |
| General | 36,242 | 76,679 | (75,036) | - | 37,885 |
| **Endowment** | | | | | |
| Expendable | 419,165 | - | (1,784) | (15,864) | 401,517 |
| **Total funds** | 455,407 | 76,679 | (76,820) | (15,864) | 439,402 |

| | Balance at 6 April 2021 £ | Incoming resources £ | Resources expended £ | Other recognised gains/(losses) £ | Balance at 5 April 2022 £ |
|---|---|---|---|---|---|
| **Unrestricted** | | | | | |
| General | 36,094 | 81,753 | (81,605) | - | 36,242 |
| **Endowment** | | | | | |
| Expendable | 409,218 | - | (1,636) | 11,583 | 419,165 |
| **Total funds** | 445,312 | 81,753 | (83,241) | 11,583 | 455,407 |

## 12 Analysis of net funds

| | At 6 April 2022 £ | Financing cash flows £ | At 5 April 2023 £ |
|---|---|---|---|
| Cash at bank and in hand | 10,510 | 4,597 | 15,107 |
| Net debt | 10,510 | 4,597 | 15,107 |

**CHARLOTTE MARSHALL CHARITABLE TRUST**

England & Wales - Charity number 211941

# Accounts

Charity registration number: 211941

# Charlotte Marshall Charitable Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2022

Manningtons
J T Straughan
7 Wellington Square
Hastings
East Sussex
TN34 1PD

## Charlotte Marshall Charitable Trust

## Contents

## Charlotte Marshall Charitable Trust

## Reference and Administrative Details

| | |
|---|---|
| **Trustees** | K B Page<br>J M Russell<br>J Cosgrave<br>R Cosgrave |
| **Principal Office** | C/o Marshall-Tufflex Limited<br>55-65 Castleham Road<br>Castleham Industrial Estate<br>St. Leonards on Sea<br>TN38 9NU |
| **Charity Registration Number** | 211941 |
| **Solicitors** | Barwells Independent Financial Management Services<br>6 Hyde Gardens<br>Eastbourne<br>BN21 4PN |
| **Bankers** | Cater Allen<br>9 Nelson Street<br>Bradford<br>BD1 5AN |
| **Independent Examiner** | Manningtons<br>J T Straughan<br>7 Wellington Square<br>Hastings<br>East Sussex<br>TN34 1PD |

# Charlotte Marshall Charitable Trust

## Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2022.

### Objectives and activities

*Objects and aims*

The Trust was formed to distribute funds earned on the capital of the Trust as to two thirds for educational religious or other charitable purposes for the Roman Catholics in the United Kingdom as the Trustees think just, with the balance of the income distributed for the charitable purposes in the United Kingdom all according to the Trustees discretion.

The initial endowment to be held until the termination of the Trust on the earlier of 4 September 2042 or 21 years after the death of the last survivor of the issue being at the date if the inception of the Trust of his late Majesty King George V or such earlier date set at the Trustees discretion after 4 September 1982.

These funds are to be distributed for the charitable purposes at the Trustees discretion on the termination date.

The Trust invites applications from all charitable groups eligible under the objectives of the Trust, regardless of the background, gender or personal circumstances of the group and its members.

*Public benefit*

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### Financial review

*Policy on reserves*

The Trustees have agreed that £5,000 should be held in reserves in addition to the Endowment Funds to meet costs and special applications that are received.

*Investment policy and objectives*

The Trustees have recognised that the majority of the investments held by the Trusts are in the Marshall-Tufflex Ltd Group of companies and, therefore, have taken some steps to give some diversification. Investments made recognise the need for income with capital growth but exposing the funds to limited risk.

### Structure, governance and management

*Nature of governing document*

The Trust was constituted under a Deed of Trust dated 5 September 1962 and is a charitable trust registered with the Charity Commission. The Trust is managed by a Board of Trustees whose details are shown on page 1 with the other administrative details. The power of appointment of new Trustees, rests with the survivors of the settlors.

*Recruitment and appointment of trustees*

Appointment of Trustees is made in accordance with the terms of the Trust Deed. Potential new Trustees are selected on the recommendation of current Trustees.

*Induction and training of trustees*

All current Trustees are familiar with the work of the Charity and in addition some have professional or lay knowledge of the operation of Trusts and Charities.

## Charlotte Marshall Charitable Trust

## Trustees' Report

***Organisational structure***

Grant applications complete a Trust Application Form with a formal request for funds which is considered by the Trustees at their first quarters meeting. Lists are prepared for payment of those grants approved and within the Trust's charitable objectives. The Trusts also meet later in the year, usually in the third quarter to consider management aspects of the Trust including considering advice received on the management of the Trust invested funds. Covid-19 has disrupted the ability for face to face Trustees meetings but has not disrupted the running of the meeting. Income has reduced as a direct consequence of Covid-19 and the Trust has therefore reduced its distributions accordingly.

The Trust's administrative activities were carried out from the premises of the Marshall-Tufflex Ltd group of companies by members of the Company's staff.

The annual report was approved by the trustees of the charity on 7/6/22 and signed on its behalf by:

K B Page
Trustee

J M Russell
Trustee

# Charlotte Marshall Charitable Trust

## Statement of Trustees' Responsibilities

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

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 business.

The trustees are responsible for keeping proper accounting records that 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 7/6/22 and signed on its behalf by:

..........................................

K B Page
Trustee

..........................................

J M Russell
Trustee

## Charlotte Marshall Charitable Trust

## Independent Examiner's Report to the trustees of Charlotte Marshall Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2022 which are set out on pages 6 to 16.

**Respective responsibilities of trustees and examiner**

As the charity's trustees of Charlotte Marshall Charitable Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charlotte Marshall Charitable Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Charlotte Marshall Charitable 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 accounting 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 accounts to be reached.

..........................

J T Straughan
Manningtons

7 Wellington Square
Hastings
East Sussex
TN34 1PD

Date: 04/07/2022

## Charlotte Marshall Charitable Trust

## Statement of Financial Activities for the Year Ended 5 April 2022

| | Note | Unrestricted £ | Endowment £ | Total 2022 £ |
|---|---|---|---|---|
| **Income and Endowments from:** | | | | |
| Donations and legacies | 2 | 45,821 | - | 45,821 |
| Investment income | 3 | 35,932 | - | 35,932 |
| Total Income | | 81,753 | - | 81,753 |
| **Expenditure on:** | | | | |
| Charitable activities | 4 | (76,929) | - | (76,929) |
| Governance Costs | | (4,676) | (1,636) | (6,312) |
| Total Expenditure | | (81,605) | (1,636) | (83,241) |
| Net income/(expenditure) | | 148 | (1,636) | (1,488) |
| **Other recognised gains and losses** | | | | |
| Gains/losses on revaluation of fixed assets for charity's own use | | - | 11,583 | 11,583 |
| Net movement in funds | | 148 | 9,947 | 10,095 |
| **Reconciliation of funds** | | | | |
| Total funds brought forward | | 36,094 | 409,218 | 445,312 |
| Total funds carried forward | 11 | 36,242 | 419,165 | 455,407 |

# Charlotte Marshall Charitable Trust

## Statement of Financial Activities for the Year Ended 5 April 2022

| | Note | Unrestricted funds £ | Endowment funds £ | Total 2021 £ |
|---|---|---|---|---|
| **Income and Endowments from:** | | | | |
| Donations and legacies | | 33,750 | - | 33,750 |
| Investment income | 3 | 21,433 | - | 21,433 |
| Total income | | 55,183 | - | 55,183 |
| **Expenditure on:** | | | | |
| Charitable activities | | (52,230) | - | (52,230) |
| Governance Costs | | (4,518) | (1,417) | (5,935) |
| Total expenditure | | (56,748) | (1,417) | (58,165) |
| Gains/losses on investment assets | | - | 48,134 | 48,134 |
| Net (expenditure)/income | | (1,565) | 46,717 | 45,152 |
| Net movement in funds | | (1,565) | 46,717 | 45,152 |
| **Reconciliation of funds** | | | | |
| Total funds brought forward | | 37,659 | 362,501 | 400,160 |
| Total funds carried forward | 11 | 36,094 | 409,218 | 445,312 |

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 11.

## Charlotte Marshall Charitable Trust

## (Registration number: 211941)
## Balance Sheet as at 5 April 2022

| | Note | 2022 £ | 2021 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Investments | 7 | 447,236 | 439,672 |
| **Current assets** | | | |
| Debtors | 8 | 180 | 94 |
| Cash at bank and in hand | 9 | 10,510 | 8,740 |
| | | 10,690 | 8,834 |
| **Creditors: Amounts falling due within one year** | 10 | (2,519) | (3,194) |
| **Net current assets** | | 8,171 | 5,640 |
| **Net assets** | | 455,407 | 445,312 |
| **Funds of the charity:** | | | |
| **Endowment funds** | | 419,165 | 409,218 |
| **Unrestricted income funds** | | | |
| Unrestricted funds | | 36,242 | 36,094 |
| **Total funds** | 11 | 455,407 | 445,312 |

The financial statements on pages 6 to 16 were approved by the trustees, and authorised for issue on 7/6/22 and signed on their behalf by:

.......................................
K B Page
Trustee

.......................................
J M Russell
Trustee

## 1 Accounting policies

**Statement of compliance**
The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

**Basis of preparation**
Charlotte Marshall Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**Exemption from preparing a cash flow statement**
The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

**Going concern**
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**Income and endowments**
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

*Donations and legacies*

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

*Investment income*

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**Expenditure**
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

## Charlotte Marshall Charitable Trust

## Notes to the Financial Statements for the Year Ended 5 April 2022

*Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

*Grant provisions*

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 grant payable.

**Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

**Trade debtors**

Are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Are recognised initially at the transaction price.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

**Financial instruments**

*Classification*

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

*Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

*Investments*

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

*Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

## 2 Income from donations and legacies

| | Unrestricted funds General £ | Total funds £ |
|---|---|---|
| Donations and legacies; | | |
| Donations from companies, trusts and similar proceeds | 45,821 | 45,821 |
| **Total for 2022** | 45,821 | 45,821 |
| **Total for 2021** | 33,750 | 33,750 |

## 3 Investment income

| | Unrestricted funds General £ | Total funds £ |
|---|---|---|
| Income from dividends; | | |
| Dividends receivable from other unlisted investments | 35,932 | 35,932 |
| **Total for 2022** | 35,932 | 35,932 |
| **Total for 2021** | 21,433 | 21,433 |

## 4 Expenditure on charitable activities

| | Unrestricted funds General £ | Total 2022 £ | Total 2021 £ |
|---|---|---|---|
| Grant funding of activities | 76,929 | 76,929 | 52,230 |

| | Unrestricted funds General £ | Total 2022 £ | Total 2021 £ |
|---|---|---|---|
| Roman Catholic Activity | 51,286 | 51,286 | 34,987 |
| Non Roman Catholic Activity | 25,643 | 25,643 | 17,243 |
| | 76,929 | 76,929 | 52,230 |

## 5 Grant-making

Below are details of material grants made to institutions by the

| Name of institution | Activity | 2022<br>£ |
|---|---|---|
| Across | Roman Catholic Activity | 2,900 |
| Caritas Anchor House | | 1,500 |
| Catholic Agency for Overseas Development | | 3,310 |
| Catholic Marriage Care Limited | | 951 |
| CELEBRATE Trust | | 1,500 |
| Growing Old Grace-Fully | | 2,680 |
| Jesuit Refugee Service UK | | 1,900 |
| NOAH Enterprise | | 2,000 |
| Our Lady of the Rosary | | 1,000 |
| Passion Trust | | 2,500 |
| Providence Row | | 3,000 |
| Sacred Heart Primary School | | 3,500 |
| St John's Hospice | | 2,850 |
| St Gemma's Hospice | | 1,013 |
| St Josephs Hospice Hackney | | 1,500 |
| St Joseph's Specialist Trust | | 2,544 |
| St Mary Star of the Sea Catholic Primary School | | 2,500 |
| St Raphael's Hospice | | 1,922 |
| St Richard's Catholic College | | 3,116 |
| St Wilfreds Centre | | 1,500 |
| The Dominican Council | | 1,000 |
| The Hospice Charity Partnership | | 2,500 |
| The Prison Advice & Care Trust | | 1,500 |
| The Vincentian Volunteers Limited | | 1,000 |
| Welcome To Our Future | | 1,600 |
| 4Sight Vision Support | Non Roman Catholic Activity | 500 |
| Abby's Heros | | 565 |
| Afghanistan & Central Asian Association | | 565 |
| Articulate Arts Ltd | | 500 |
| Asthma Relief | | 565 |
| Bexhill Senior Citizen's Club | | 565 |
| British Liver Trust | | 565 |
| British Red Cross | | 565 |
| Care for the Carers | | 565 |
| Care for Veterans | | 565 |
| Carousel Project | | 565 |

## Charlotte Marshall Charitable Trust

## Notes to the Financial Statements for the Year Ended 5 April 2022

| | | |
|---|---|---|
| Charity For Kids | 565 | |
| City Gate Community Projects | 500 | |
| Community Advice Support Education (CASE) | 565 | |
| Compaid Trust | 565 | |
| Dame Vera Lynn Children's Charity | 565 | |
| De La Warr Pavilion | 565 | |
| Demelza House Children's Hospice | 500 | |
| Disabled Sailors Association | 565 | |
| ellenor | 565 | |
| Guide Dogs For The Blind Association | 500 | |
| Happy Days Children's Charity | 565 | |
| Independent Provider of Special Education Advice | 565 | |
| Jigsaw (South-East) | 495 | |
| Kent Multiple Sclerosis Therapy Centre | 500 | |
| Kids Cancer Charity | 565 | |
| Little Gate Supported Employment | 565 | |
| Martha Trust | 565 | |
| NARA The Breathing Charity | 565 | |
| Off The Fence Trust | 500 | |
| Police Community Clubs of Great Britain | 565 | |
| Railway Mission | 500 | |
| Rainbow Trust Children's Charity | 565 | |
| Rockinghorse Childrens Charity | 565 | |
| SeeAbility | 565 | |
| St Barnanas Hospices (Sussex) Ltd | 565 | |
| St Catherine's Hospice | 565 | |
| St John Ambulance | 500 | |
| St Wilfred's Hospice S Coast | 565 | |
| St Wilfred's Hospice (Eastbourne) | 565 | |
| Team Domenica | 565 | |
| The Heart of Kent Hospice | 565 | |
| The JPK Sussex Project | 450 | |
| The Martlets Hospice Limited | 500 | |
| The Oliver Curd Trust | 565 | |
| The Respite Association | 565 | |
| Winston's Wish | 500 | |
| | 76,929 | |

### 6 Taxation

The charity is a registered charity and is therefore exempt from taxation.

## 7 Fixed asset investments

| | 2022 £ | 2021 £ |
|---|---|---|
| Other investments | 447,236 | 439,672 |

**Other investments**

| | Listed investments £ | Unlisted investments £ | Total £ |
|---|---|---|---|
| **Cost or Valuation** | | | |
| At 6 April 2021 | 183,525 | 256,147 | 439,672 |
| Revaluation | 9,351 | - | 9,351 |
| Additions | 5,893 | - | 5,893 |
| Disposals | (7,680) | - | (7,680) |
| At 5 April 2022 | 191,089 | 256,147 | 447,236 |
| **Net book value** | | | |
| At 5 April 2022 | 191,089 | 256,147 | 447,236 |
| At 5 April 2021 | 183,525 | 256,147 | 439,672 |

The Unlisted Investments were valued on the 31 May 2018 by an independent valuer.

## 8 Debtors

| | 2022 £ | 2021 £ |
|---|---|---|
| Prepayments | 180 | 94 |

## 9 Cash and cash equivalents

| | 2022 £ | 2021 £ |
|---|---|---|
| Cash at bank | 10,510 | 8,740 |

## 10 Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|---|---|---|
| Accruals | 2,519 | 3,194 |

## Charlotte Marshall Charitable Trust

## Notes to the Financial Statements for the Year Ended 5 April 2022

### 11 Funds

| | Balance at 6 April 2021 £ | Incoming resources £ | Resources expended £ | Other recognised gains/(losses) £ | Balance at 5 April 2022 £ |
|---|---|---|---|---|---|
| **Unrestricted** | | | | | |
| General | 36,094 | 81,753 | (81,605) | - | 36,242 |
| **Endowment** | | | | | |
| Expendable | 409,218 | - | (1,636) | 11,583 | 419,165 |
| **Total funds** | 445,312 | 81,753 | (83,241) | 11,583 | 455,407 |

| | Balance at 6 April 2020 £ | Incoming resources £ | Resources expended £ | Other recognised gains/(losses) £ | Balance at 5 April 2021 £ |
|---|---|---|---|---|---|
| **Unrestricted** | | | | | |
| General | 37,659 | 55,183 | (56,748) | - | 36,094 |
| **Endowment** | | | | | |
| Expendable | 362,501 | - | (1,417) | 48,134 | 409,218 |
| **Total funds** | 400,160 | 55,183 | (58,165) | 48,134 | 445,312 |

### 12 Analysis of net funds

| | At 6 April 2021 £ | Financing cash flows £ | At 5 April 2022 £ |
|---|---|---|---|
| Cash at bank and in hand | 8,740 | 1,770 | 10,510 |
| Net debt | 8,740 | 1,770 | 10,510 |

CHARLOTTE MARSHALL CHARITABLE TRUST

England & Wales - Charity number 211941

# Accounts

Charity registration number: 211941

# Charlotte Marshall Charitable Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2021

Manningtons
J T Straughan
7 Wellington Square
Hastings
East Sussex
TN34 1PD

# Charlotte Marshall Charitable Trust

## Contents

## Charlotte Marshall Charitable Trust

## Reference and Administrative Details

| | |
|---|---|
| **Trustees** | K B Page<br>J M Russell<br>J Cosgrave<br>R Cosgrave |
| **Principal Office** | C/o C & C Marshall Limited<br>55-65 Castleham Road<br>Castleham Industrial Estate<br>St. Leonards on Sea<br>TN38 9NU |
| **Charity Registration Number** | 211941 |
| **Solicitors** | Barwells Independent Financial Management Services<br>6 Hyde Gardens<br>Eastbourne<br>BN21 4PN |
| **Bankers** | Barclays Bank PLC<br>South East Sussex Group<br>PO Box 779<br>Eastbourne<br>BN21 3PG<br><br>Cater Allen<br>9 Nelson Street<br>Bradford<br>BD1 5AN |
| **Independent Examiner** | Manningtons<br>J T Straughan<br>7 Wellington Square<br>Hastings<br>East Sussex<br>TN34 1PD |

# Charlotte Marshall Charitable Trust

## Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2021.

### Objectives and activities

*Objects and aims*

The Trust was formed to distribute funds earned on the capital of the Trust as to two thirds for educational religious or other charitable purposes for the Roman Catholics in the United Kingdom as the Trustees think just, with the balance of the income distributed for the charitable purposes in the United Kingdom all according to the Trustees discretion.

The initial endowment to be held until the termination of the Trust on the earlier of 4 September 2042 or 21 years after the death of the last survivor of the issue being at the date if the inception of the Trust of his late Majesty King George V or such earlier date set at the Trustees discretion after 4 September 1982.

These funds are to be distributed for the charitable purposes at the Trustees discretion on the termination date.

The Trust invites applications from all charitable groups eligible under the objectives of the Trust, regardless of the background, gender or personal circumstances of the group and its members.

*Public benefit*

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### Financial review

*Policy on reserves*

The Trustees have agreed that £5,000 should be held in reserves in addition to the Endowment Funds to meet costs and special applications that are received.

*Investment policy and objectives*

The Trustees have recognised that the majority of the investments held by the Trusts are in the C & C Marshall Group of companies and, therefore, have taken some steps to give some diversification. Investments made recognise the need for income with capital growth but exposing the funds to limited risk.

### Structure, governance and management

*Nature of governing document*

The Trust was constituted under a Deed of Trust dated 5 September 1962 and is a charitable trust registered with the Charity Commission. The Trust is managed by a Board of Trustees whose details are shown on page 1 with the other administrative details. The power of appointment of new Trustees, rests with the survivors of the settlors.

*Recruitment and appointment of trustees*

Appointment of Trustees is made in accordance with the terms of the Trust Deed. Potential new Trustees are selected on the recommendation of current Trustees.

*Induction and training of trustees*

All current Trustees are familiar with the work of the Charity and in addition some have professional or lay knowledge of the operation of Trusts and Charities.

# Charlotte Marshall Charitable Trust

## Trustees' Report

***Organisational structure***

Grant applications complete a Trust Application Form with a formal request for funds which is considered by the Trustees at their first quarters meeting. Lists are prepared for payment of those grants approved and within the Trust's charitable objectives. The Trusts also meet later in the year, usually in the third quarter to consider management aspects of the Trust including considering advice received on the management of the Trust invested funds. Covid-19 has disrupted the ability for face to face Trustees meetings but has not disrupted the running of the meeting. Income has reduced as a direct consequence of Covid-19 and the Trust has therefore reduced its distributions accordingly.

The Trust's administrative activities were carried out from the premises of the C & C Marshall group of companies by members of the Company's staff.

The annual report was approved by the trustees of the charity on 13/10/21 and signed on its behalf by:

K B Page
Trustee

J M Russell
Trustee

## Charlotte Marshall Charitable Trust

### Statement of Trustees' Responsibilities

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

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 business.

The trustees are responsible for keeping proper accounting records that 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 13/10/21 and signed on its behalf by:

....................................

K B Page
Trustee

....................................

J M Russell
Trustee

# Independent Examiner's Report to the trustees of Charlotte Marshall Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2021 which are set out on pages 6 to 17.

**Respective responsibilities of trustees and examiner**

As the charity's trustees of Charlotte Marshall Charitable Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charlotte Marshall Charitable Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Charlotte Marshall Charitable 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 accounting 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 accounts to be reached.

...........................................

J T Straughan
Manningtons

7 Wellington Square
Hastings
East Sussex
TN34 1PD

Date: 25 | 10 | 2021

## Charlotte Marshall Charitable Trust

## Statement of Financial Activities for the Year Ended 5 April 2021

| | Note | Unrestricted £ | Endowment £ | Total 2021 £ |
|---|---|---|---|---|
| **Income and Endowments from:** | | | | |
| Donations and legacies | 2 | 33,750 | - | 33,750 |
| Investment income | 3 | 21,433 | - | 21,433 |
| Total Income | | 55,183 | - | 55,183 |
| **Expenditure on:** | | | | |
| Charitable activities | 4 | (52,230) | - | (52,230) |
| Governance Costs | | (4,518) | (1,417) | (5,935) |
| Total Expenditure | | (56,748) | (1,417) | (58,165) |
| Net expenditure | | (1,565) | (1,417) | (2,982) |
| **Other recognised gains and losses** | | | | |
| Gains/losses on revaluation of fixed assets for charity's own use | | - | 48,134 | 48,134 |
| Net movement in funds | | (1,565) | 46,717 | 45,152 |
| **Reconciliation of funds** | | | | |
| Total funds brought forward | | 37,659 | 362,501 | 400,160 |
| Total funds carried forward | 11 | 36,094 | 409,218 | 445,312 |

## Charlotte Marshall Charitable Trust

## Statement of Financial Activities for the Year Ended 5 April 2021

| | Note | Unrestricted funds £ | Endowment funds £ | Total 2020 £ |
|---|---|---|---|---|
| **Income and Endowments from:** | | | | |
| Donations and legacies | | 35,375 | - | 35,375 |
| Investment income | 3 | 28,686 | - | 28,686 |
| Total income | | 64,061 | - | 64,061 |
| **Expenditure on:** | | | | |
| Charitable activities | | (60,799) | - | (60,799) |
| Governance Costs | | (1,554) | (1,552) | (3,106) |
| Total expenditure | | (62,353) | (1,552) | (63,905) |
| Gains/losses on investment assets | | - | (10,564) | (10,564) |
| Net income/(expenditure) | | 1,708 | (12,116) | (10,408) |
| Net movement in funds | | 1,708 | (12,116) | (10,408) |
| **Reconciliation of funds** | | | | |
| Total funds brought forward | | 35,952 | 374,617 | 410,569 |
| Total funds carried forward | 11 | 37,660 | 362,501 | 400,161 |

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 11.

# Charlotte Marshall Charitable Trust

## (Registration number: 211941)
## Balance Sheet as at 5 April 2021

| | Note | 2021 £ | 2020 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Investments | 7 | 439,672 | 391,442 |
| **Current assets** | | | |
| Debtors | 8 | 94 | 94 |
| Cash at bank and in hand | 9 | 8,740 | 10,437 |
| | | 8,834 | 10,531 |
| **Creditors: Amounts falling due within one year** | 10 | (3,194) | (1,812) |
| **Net current assets** | | 5,640 | 8,719 |
| **Net assets** | | 445,312 | 400,161 |
| **Funds of the charity:** | | | |
| **Endowment funds** | | 409,218 | 362,501 |
| **Unrestricted income funds** | | | |
| Unrestricted funds | | 36,094 | 37,660 |
| **Total funds** | 11 | 445,312 | 400,161 |

The financial statements on pages 6 to 17 were approved by the trustees, and authorised for issue on 13/10/21.. and signed on their behalf by:

K B Page
Trustee

J M Russell
Trustee

## Charlotte Marshall Charitable Trust

## Notes to the Financial Statements for the Year Ended 5 April 2021

### 1 Accounting policies

**Statement of compliance**
The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

**Basis of preparation**
Charlotte Marshall Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**Exemption from preparing a cash flow statement**
The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

**Going concern**
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**Income and endowments**
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

*Donations and legacies*

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

*Investment income*

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**Expenditure**
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

## 1 Accounting policies (continued)

*Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

*Grant provisions*

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 grant payable.

**Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

**Trade debtors**

Are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Are recognised initially at the transaction price.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

## 1 Accounting policies (continued)

### Financial instruments

*Classification*

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

*Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

*Investments*

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

*Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

## Charlotte Marshall Charitable Trust

## Notes to the Financial Statements for the Year Ended 5 April 2021

### 2 Income from donations and legacies

| | Unrestricted funds General £ | Total 2021 £ | Total 2020 £ |
|---|---|---|---|
| Donations and legacies; | | | |
| Donations from companies, trusts and similar proceeds | 33,750 | 33,750 | 35,375 |
| | 33,750 | 33,750 | 35,375 |

### 3 Investment income

| | Unrestricted General £ | Total 2021 £ | Total 2020 £ |
|---|---|---|---|
| Income from dividends; | | | |
| Dividends receivable from other unlisted investments | 21,433 | 21,433 | 28,686 |
| | 21,433 | 21,433 | 28,686 |

### 4 Expenditure on charitable activities

| | Unrestricted funds General £ | Total 2021 £ | Total 2020 £ |
|---|---|---|---|
| Grant funding of activities | 52,230 | 52,230 | 60,799 |

| | Unrestricted funds General £ | Total 2021 £ | Total 2020 £ |
|---|---|---|---|
| Roman Catholic Activity | 34,987 | 34,987 | 34,987 |
| Non Roman Catholic Activity | 17,243 | 17,243 | 17,243 |
| | 52,230 | 52,230 | 52,230 |

## 5 Grant-making

Below are details of material grants made to institutions by the

| Name of institution | Activity | 2021 £ |
|---|---|---|
| Across | Roman Catholic Activity | 1,000 |
| Bibles For Children | | 1,000 |
| The Dominican Council | | 1,000 |
| Caritas Anchor House | | 1,200 |
| Catholic Children's Society (Plymouth) | | 1,000 |
| Catholic Marriage Care Limited | | 1,199 |
| Contact | | 1,000 |
| CREWTRUST | | 600 |
| St Raphael's Hospice | | 1,056 |
| Father Hudson's Trust | | 1,200 |
| Maryvale Community Project | | 1,200 |
| Mobility Trust | | 1,000 |
| New Heights Warren Farm Community Project | | 1,200 |
| NOAH Enterprise | | 1,200 |
| Our Lady of the Rosary | | 1,000 |
| Passage 2000 | | 1,200 |
| Police Community Clubs of Great Britain | | 1,000 |
| Providence Row | | 1,200 |
| Redemptions Mater House of Formation | | 750 |
| St Garard Catholic Church | | 1,000 |
| Sacred Heart School | | 1,027 |
| St Gemma's Hospice | | 1,000 |
| St John's Hospice | | 1,000 |
| St Josephs Hospice Hackney | | 1,000 |
| St Joseph's Specialist Trust | | 1,000 |
| St Mary Star of the Sea Catholic Primary School | | 1,027 |
| Birmingham St Mary's Hospice | | 1,000 |
| PRCDTR - St Michael & St George Restoration Fund | | 500 |
| St Richard's Catholic College | | 1,027 |
| St Teresa of Avila Roman Catholic Church | | 500 |
| St Wilfreds Centre | | 1,200 |

**5 Grant-making (continued)**

| | | |
|---|---|---|
| Little Sisters Of the Poor | | 500 |
| The Prison Advice & Care Trust | | 1,200 |
| The Vincentian Volunteers Limited | | 1,000 |
| Wintershall CIO | | 500 |
| 4Sight Vision Support | Non Roman Catholic Activity | 410 |
| Action on Elder Abuse | | 411 |
| Adventure Plus | | 500 |
| Adventure Plus | | 411 |
| Asthma Relief | | 411 |
| British Red Cross | | 411 |
| Care for the Carers | | 411 |
| Carousel Project | | 411 |
| Charity For Kids | | 411 |
| Family Support Work | | 411 |
| City Gate Community Projects | | 411 |
| Clean Rivers Trust | | 411 |
| Community Advice Support Education (CASE) | | 411 |
| Compaid Trust | | 411 |
| Dame Vera Lynn Children's Charity | | 411 |
| De La Warr Pavilion Charitable Trust | | 411 |
| Demelza House Children's Hospice | | 411 |
| Guide Dogs For The Blind Association | | 411 |
| The Heart of Kent Hospice | | 411 |
| Interact Stroke Support | | 411 |
| The JPK Sussex Project | | 411 |
| Kent Association for the Blind | | 411 |
| Kent Multiple Sclerosis Therapy Centre | | 411 |
| Multiple System Atrophy Trust | | 411 |
| NARA The Breathing Charity | | 411 |
| Off The Fence Trust | | 411 |
| Porchlight | | 411 |
| Rother Refuge | | 411 |
| Revitalise Respite Holidays | | 411 |
| Rockinghorse Childrens Charity | | 411 |
| St Barnanas Hospices (Sussex) Ltd | | 411 |
| St Catherine's Hospice | | 411 |
| St John Ambulance | | 411 |
| St Peter & St James Charitable Trust | | 411 |
| St Wilfred's Hospice (Eastbourne) | | 411 |
| St Wilfred's Hospice | | 411 |
| Team Domenica | | 411 |

## Charlotte Marshall Charitable Trust

## Notes to the Financial Statements for the Year Ended 5 April 2021

### 5 Grant-making (continued)

| | | |
|---|---|---|
| The Family Trust | 411 | |
| The Fire Fighters Charity | 411 | |
| The Martlets Hospice Limited | 411 | |
| The Respite Association | 411 | |
| The Royal School for the Blind, SeeAbility | 411 | |
| Winston's Wish | 411 | |
| | 52,230 | |

### 6 Taxation

The charity is a registered charity and is therefore exempt from taxation.

### 7 Fixed asset investments

| | 2021<br>£ | 2020<br>£ |
|---|---|---|
| Other investments | 439,672 | 391,442 |

**7 Fixed asset investments (continued)**

**Other investments**

| | Listed investments £ | Unlisted investments £ | Total £ |
|---|---|---|---|
| **Cost or Valuation** | | | |
| At 6 April 2020 | 135,295 | 256,147 | 391,442 |
| Revaluation | 43,777 | - | 43,777 |
| Additions | 31,988 | - | 31,988 |
| Disposals | (27,535) | - | (27,535) |
| At 5 April 2021 | 183,525 | 256,147 | 439,672 |
| **Net book value** | | | |
| At 5 April 2021 | 183,525 | 256,147 | 439,672 |
| At 5 April 2020 | 135,295 | 256,147 | 391,442 |

The Unlisted Investments were valued on the 31 May 2018 by an independent valuer.

**8 Debtors**

| | 2021 £ | 2020 £ |
|---|---|---|
| Prepayments | 94 | 94 |

**9 Cash and cash equivalents**

| | 2021 £ | 2020 £ |
|---|---|---|
| Cash at bank | 8,740 | 10,437 |

**10 Creditors: amounts falling due within one year**

| | 2021 £ | 2020 £ |
|---|---|---|
| Accruals | 3,194 | 1,812 |

## 11 Funds

| | Balance at 6 April 2020 £ | Incoming resources £ | Resources expended £ | Other recognised gains/(losses) £ | Balance at 5 April 2021 £ |
|---|---|---|---|---|---|
| **Unrestricted** | | | | | |
| General | 37,659 | 55,183 | (56,748) | - | 36,094 |
| **Endowment** | | | | | |
| Expendable | 362,501 | - | (1,417) | 48,134 | 409,218 |
| **Total funds** | 400,160 | 55,183 | (58,165) | 48,134 | 445,312 |

| | Balance at 6 April 2019 £ | Incoming resources £ | Resources expended £ | Other recognised gains/(losses) £ | Balance at 5 April 2020 £ |
|---|---|---|---|---|---|
| **Unrestricted** | | | | | |
| General | 35,952 | 64,061 | (62,353) | - | 37,660 |
| **Endowment** | | | | | |
| Expendable | 374,617 | - | (1,552) | (10,564) | 362,501 |
| **Total funds** | 410,569 | 64,061 | (63,905) | (10,564) | 400,161 |

## 12 Analysis of net funds

| | At 6 April 2020 £ | Financing cash flows £ | At 5 April 2021 £ |
|---|---|---|---|
| Cash at bank and in hand | 10,437 | (1,696) | 8,741 |
| Net debt | 10,437 | (1,696) | 8,741 |