

THE CARROLL-MARX CHARITABLE FOUNDATION

England & Wales · Charity number 212605

Details

Other names THE CARROLL MARX CHARITABLE FOUNDATION

Status Registered

Legal form Trust

Registered 1962-11-21

Register [View on the Charity Commission register](#)

Contact

Address Sequent UK Limited
1 King William Street
London
EC4N 7AF

Phone 02038742893

Activities

Objects: SUCH CHARITABLE PURPOSES IN ANY PART OF THE WORLD AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: Donations are made for general charitable purposes to provide for the general public/mankind. Grants are made to organisations and research bodies.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Religious Activities, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity, Recreation, Other Charitable Purposes
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

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

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£36,000	£69,000	-	-
2023-12-31	£32,686	£41,961	-	-
2022-12-31	£30,684	£44,199	-	-
2021-12-31	£27,496	£37,833	-	-
2020-12-31	£226,550	£27,685	-	-

Trustees

Name	Role	Appointed
Sequent (U.K) Limited		

THE CARROLL-MARX CHARITABLE FOUNDATION

England & Wales - Charity number 212605

Accounts

THE CARROLL-MARX CHARITABLE FOUNDATION

ANNUAL REPORT AND TRUSTEE'S FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

REGISTERED CHARITY NUMBER: 212605

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THE CARROLL-MARX CHARITABLE FOUNDATION

TRUST INFORMATION

Trustee

The Trustee of the Fund who served during the year is as follows:

Sequent (U.K.) Limited

Registered Office:

1 King William Street
London
EC4N 7AF

Directors:

A J H Penney
S Stevenson
E Bruwer
M Luethi

Independent Examiner

Alison Welton FCA, David Allen Chartered Accountants
Dalmar House, Barras Lane Estate
Dalston
Carlisle
CA5 7NY

Bankers

Barclays Wealth
1 Churchill Place, 16th Floor
Canary Warf
London
E14 5HP

Investment Brokers

Barclays Wealth
155 St.Vincent Street
Glasgow
G2 5NN

THE CARROLL-MARX CHARITABLE FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31ST DECEMBER 2024

The Trustee presents herewith the report and financial statements for The Carroll-Marx Charitable Foundation for the year ended 31st December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019.

Status and objects of the Charity

The Carroll-Marx Charitable Foundation is a Settlement Trust governed by the Trust deed dated 4th February 1960 as amended on 14 July 2025. The Trust is a Registered Charity, Number 212605.

The Trust provides donations for such charitable purposes in any part of the world at such time or times and in such manner as the Trustee shall, in their absolute discretion, think fit.

The Trustees confirm that they have had due regard to the guidance issued by the Charity Commission on public benefit – "Public benefit: reporting (PB3)".

Trust Deed Requirements for the Appointment of Trustees

In accordance with the provisions of the Trust Deed the statutory power of appointing new or additional Trustees shall be vested in the Settlor during his life.

Trustee

The name of the Trustee who served during the year is set out on Page 1.

Review of the year

During the year, actual charitable donations totalling £47,420 were made. At year-end, the Trust held net assets of £1,152,798.

Investment objectives

The investment objective is to obtain capital growth by the way of non-taxable appreciation and to generate income for charitable donations. The return on investments continues to provide these resources.

Risks faced by the Charity

The Trustee recognises the volatility of the stock market. The investment held is considered 'moderate risk' and is highly regarded.

Reserves Policy

The Trustee aims to maintain sufficient reserves to enable the Charity to sustain its charitable donation activity at the current level and, if possible, to increase it.

THE CARROLL-MARX CHARITABLE FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31ST DECEMBER 2024 - continued.

Statement of Trustee Responsibilities

The trustee is responsible for preparing the report of the trustee and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing those financial statements, the Trustee is required to:

select suitable accounting policies and then apply them consistently;

observe the methods and principles of the Charities SORP;

make judgements and accounting 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 a going concern basis unless it is inappropriate to presume that the Trust will continue in the near future.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable compliance with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed.

The Trustee is also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law or regulations.

 Elizabeth Bruwer

Sequent (U.K.) Limited
1 King William Street
London
EC4N 7AF

Telephone: 2039 668 591

THE CARROLL-MARX CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEE OF THE CARROLL-MARX CHARITABLE FOUNDATION

I report to the Trustees on my examination of the accounts of the Carroll-Marx Charitable Foundation ("the Foundation") for the year ended 31 December 2024.

Responsibilities and Basis of Report

As the Trustee of the Foundation 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 Foundation's accounts carried out under section 145 of the 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 which gives me cause to believe, in any material respect that:

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view, which is not a matter considered as part of an independent examination.

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



Alison Welton FCA, David Allen Chartered Accountants
Independent Examiner
Dalmar House, Barras Lane Estate
Dalston, Carlisle, CA5 7NY

Date: 23 October 2025

THE CARROLL-MARX CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income and Expenditure account)
for the year ended 31st December 2024

	Note	2024 £	2023 £
Income From:			
Income from Investments	1	34,469	31,869
Bank interest		791	588
Other income		---	229
		<hr/>	<hr/>
Total Income		35,260	32,686
		<hr/>	<hr/>
Expenditure on:			
Expenditure on Charitable Activity	8	(47,420)	(20,000)
Governance costs	2	(18,201)	(18,841)
Raising funds expenditure	3	(3,306)	(3,120)
		<hr/>	<hr/>
Total Expenditure		(68,927)	(41,961)
		<hr/>	<hr/>
Net gain/(loss) on investments	4	42,698	61,005
		<hr/>	<hr/>
Net Movement in Funds		9,031	51,730
Balances brought forward at 1st January		1,143,767	1,092,037
		<hr/>	<hr/>
Balances carried forward at 31st December		<u>£1,152,798</u>	<u>£1,143,767</u>

All income received, expenditure and funds movements relate to unrestricted funds during the above two periods.

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

The notes on pages 7 – 13 form part of these financial statements.

THE CARROLL-MARX CHARITABLE FOUNDATION

BALANCE SHEET
as at 31st December 2024

	Note	2024 £	2023 £
Fixed Assets			
Investments	4	1,113,154	1,073,776
Current Assets			
Cash at bank and in hand		47,087	77,943
Current Liabilities			
Amounts falling due within one year	6	(7,443)	(7,952)
Net Current Assets		39,644	69,991
Net Assets		£1,152,798	£1,143,767
 Funds:			
Unrestricted Funds:			
Capital Fund	7	973,983	940,801
Income Fund	7	178,815	202,966
		£1,152,798	£1,143,767

The financial statements were approved by the Trustee, on 23 October 2025
and were signed for and on behalf of:
Sequent (U.K.) Limited

 Elizabeth Bruwer

Authorised Signatories

The notes on pages 7 – 13 form part of these financial statements.

THE CARROLL-MARX CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2024

1. PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements:-

Accounting Convention

The accounts 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. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) issued in October 2019 ("the Charities SORP (FRS102)") and The Charities Act 2011.

The Carroll-Marx Charitable Foundation meets the definition of a public benefit entity under FRS 102.

Going Concern

In the opinion of the Trustee the foundation is able to settle all its obligations as they fall due, and to meet its charitable objectives for the foreseeable future. Accordingly, the accounts have been prepared on the basis of a going concern.

Fund Structure

Unrestricted funds are general funds that are available for use at the trustee discretion in furtherance of the objectives of the Trust.

The unrestricted funds are split between the capital and income funds.

Basic financial instruments

The trust only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, and loans from or to banks and related parties. Debt instruments (other than those wholly repayable or receivable within one year), including loans and other debtors and creditors, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid.

Investments

Investments are a form of basic financial instrument. Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Quoted stocks and shares are included in the Balance Sheet at the current market value quoted by the investment analyst, excluding dividends. Other investments are included at the trustee's best estimate of market value.

THE CARROLL-MARX CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS – contd.
For the year ended 31st December 2024

Creditors

Creditors are amounts owed by the trust. They are measured at the amount that the trust expects to have to pay to settle the debt.

Investment income

Investment income is included on a receipts basis.

Interest

Interest is included on a receipts basis.

Expenditure on charitable activities

Costs directly incurred on delivering charitable objectives, such as donations are included on an accrual basis.

Governance costs

Governance costs include trustee fees, independent examiner's fees and other administering costs. All such costs are recognised on an accrual basis.

Raising funds expenditure

Costs of raising funds relate solely to the management of Trust's investment portfolio and are included on accrual basis.

Taxation

The Trust is exempt from corporation tax on its charitable activities.

THE CARROLL-MARX CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS – contd.
For the year ended 31st December 2024

2. ANALYSIS OF GOVERNANCE COSTS	2024	2023
	£	£
Trustee's Fees (including administration)	14,411	14,967
Examiner's Fees	3,790	3,870
Bank charges	---	4
	<u>£18,201</u>	<u>£18,841</u>
3. ANALYSIS OF RAISING FUNDS COSTS	2024	2023
	£	£
Investment management fees	<u>3,306</u>	<u>3,120</u>
	<u>£3,306</u>	<u>£3,120</u>
4. INVESTMENTS	2024	2023
	£	£
Market Value 1st January	1,073,776	1,015,465
Disposals	(3,309)	(2,694)
Net gain/(loss) on investments	<u>42,687</u>	<u>61,005</u>
Market Value at 31st December	<u>£1,113,154</u>	<u>£1,073,776</u>
Net gain/(loss) on investments comprises:		
Unrealised gain (loss) on investments	42,687	60,673
Realised gain on investments	<u>11</u>	<u>332</u>
	<u>42,698</u>	<u>61,005</u>

THE CARROLL-MARX CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS – contd.
For the year ended 31st December 2024

BREAKDOWN OF INVESTMENTS	2024		2023	
	£ Cost	£ Market Value	£ Cost	£ Market Value
Ordinary shares (At fair value through Income and Expenditure)	908,699	1,113,154	911,509	1,073,776
	<u>£908,699</u>	<u>£1,113,154</u>	<u>£911,509</u>	<u>£1,073,776</u>

INVESTMENTS WHICH ACCOUNT FOR MORE THAN 5% OF THE PORTFOLIO

	2024		2023	
	£ Cost	£ Market Value	£ Cost	£ Market Value
Barclays Charity Distribution GBP	908,699	1,113,154	911,509	1,073,776

Market values are based on unadjusted quoted prices in an active market – Level I in the fair value hierarchy.

5. INVESTMENT RISK

The main form of risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, volatility in yield and the attitude of the trustee to investment risk. The trust is reliant on dividend yield in part to finance its work, however, as investments are held in sterling, the trust is not exposed to exchange rate risk. The trust manages investment risk by retaining an investment manager and operating an investment policy. The trust does not make use of derivatives and similar complex financial instruments as the trustees view is that investments are held for their longer term yield total return and that any volatility over a long term period is usually corrected.

THE CARROLL-MARX CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS – contd.
For the year ended 31st December 2024

	2024	2023
6. CREDITORS		
	£	£
Income:		
Sequent (U.K.) Limited: Administration fees	-	569
David Allen: Examiners fees	3,000	3,000
Other creditors	3,600	3,600
Capital:		
Barclays Management Fee	843	783
	<u>£7,443</u>	<u>£7,952</u>
Total Creditors	<u>£7,443</u>	<u>£7,952</u>

7. FUNDS	2024	2023
	£	£
<u>Capital</u>		
Balance brought forward	940,801	882,916
Net gain on sale of investments	11	332
Revaluation of investments	42,687	60,673
Expenses	(7,096)	(3,120)
Donations	(2,420)	---
	<u>£973,983</u>	<u>£940,801</u>
Balance carried forward		
<u>Income</u>		
Balance brought forward	202,966	209,121
Income	35,260	32,686
Expenses	(14,411)	(18,841)
Donations	(45,000)	(20,000)
	<u>£178,815</u>	<u>£202,966</u>
Balance carried forward		

THE CARROLL-MARX CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS – contd.
For the year ended 31st December 2024

8. SCHEDULE OF DONATIONS	2024	2023
	£	£
 INCOME ACCOUNT		
The Holocaust Educational Trust – 07.08.24 / 21.08.23	10,000	10,000
World Jewish Relief – 05.01.24 / 16.03.23, 11.04.23	10,000	10,000
Save the Children – 15.08.24	20,000	---
Royal Horticultural Society – 23.10.24	5,000	---
	£45,000	£20,000
	£45,000	£20,000
 CAPITAL ACCOUNT		
Royal Horticultural Society – 18.03.24	2,420	---
	£2,420	---
	£2,420	---

9. TRANSACTIONS WITH RELATED PARTIES

For the year ended 31 December 2024, amounts totalling £14,411 (2023: £14,967) were invoiced by Sequent (U.K.) Limited for the provision of Trustee and Administration services. Amounts totalling £nil (2023: £569) were outstanding at the year-end.

The Trustee did not receive any further remuneration or expenses during the year.

10. STAFF COSTS

The Trust had no employees during the financial year ended 31 December 2024. Accordingly there were no staff costs incurred, and no employee received emoluments exceeding £60,000.

11. TAXATION

The Trust is exempt from taxation on income and gains falling within sections 466 to 493 of the Corporation Tax Act 2010, to the extent that such income and gains are applied to charitable purposes. In accordance with the Charities SORP (FRS 102) and the Charities Act 2011, no provision for taxation is required in the financial statements.

THE CARROLL-MARX CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS – contd.
For the year ended 31st December 2024

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Net Assets as at 31 December 2024

	Unrestricted Funds	Restricted Funds	Total Funds
Investments	1,113,154	0	1,113,154
Cash at bank and in hand	47,087	0	47,087
Current liabilities	<u>(7,443)</u>	<u>0</u>	<u>(7,443)</u>
 Total Net Assets	 <u>£1,152,798</u>	 <u>£0</u>	 <u>£1,152,798</u>

Net Assets as at 31 December 2023

	Unrestricted Funds	Restricted Funds	Total Funds
Investments	1,073,776	0	1,073,776
Cash at bank and in hand	77,943	0	77,943
Current liabilities	<u>(7,952)</u>	<u>0</u>	<u>(7,952)</u>
 Total Net Assets	 <u>£1,143,767</u>	 <u>£0</u>	 <u>£1,143,767</u>

THE CARROLL-MARX CHARITABLE FOUNDATION

England & Wales - Charity number 212605

Accounts

THE CARROLL-MARX CHARITABLE FOUNDATION

ANNUAL REPORT AND TRUSTEE'S FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

REGISTERED CHARITY NUMBER: 212605

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APPENDIX.	SCHEDULE OF INVESTMENTS AND INCOME RECEIVED

THE CARROLL-MARX CHARITABLE FOUNDATION

TRUST INFORMATION

Trustee

The Trustee of the Fund who served during the year is as follows:

Sequent (U.K.) Limited

Registered Office:

1 King William Street
London
EC4N 7AF

Directors:

A J H Penney
S Stevenson
E Bruwer
M Luethi

Independent Examiner

G M Nicolle, MEng, CA, FCCA

Bankers

Barclays Wealth
1 Churchill Place, 16th Floor
Canary Warf
London
E14 5HP

Investment Brokers

Barclays Wealth
155 St. Vincent Street
Glasgow
G2 5NN

THE CARROLL-MARX CHARITABLE FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31ST DECEMBER 2023

The Trustee presents herewith the report and financial statements for The Carroll-Marx Charitable Foundation for the year ended 31st December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019.

Status and objects of the Charity

The Carroll-Marx Charitable Foundation is a Settlement Trust governed by the Trust deed dated 4th February 1960. The Trust is a Registered Charity, Number 212605.

The Trust provides donations for such charitable purposes in any part of the world at such time or times and in such manner as the Trustee shall, in their absolute discretion, think fit.

The Trustees confirm that they have had due regard to the guidance issued by the Charity Commission on public benefit – "Public benefit: reporting (PB3)".

Trustee

The name of the Trustee who served during the year is set out on Page 1.

Review of the year

During the year, actual charitable donations totalling £20,000 were made. At year-end, the Trust held net assets of £1,143,767.

Investment objectives

The investment objective is to obtain capital growth by the way of non-taxable appreciation and to generate income for charitable donations. The return on investments continues to provide these resources.

Risks faced by the Charity

The Trustee recognises the volatility of the stock market. The investment held is considered 'moderate risk' and is highly regarded.

Statement of Trustee Responsibilities

The Trustee is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing those financial statements, the Trustee is required to:-

select suitable accounting policies and then apply them consistently;

observe the methods and principles of the Charities SORP;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and

prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue in the near future.

THE CARROLL-MARX CHARITABLE FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31ST DECEMBER 2023 - continued.

Reserves Policy

The Trustee aims to maintain sufficient reserves to enable the Charity to sustain its charitable donation activity at the current level and, if possible, to increase it.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable compliance with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The Trustee is also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law or regulations.



Sequent (U.K.) Limited
1 King William Street
London
EC4N 7AF

Telephone: 2039 668 591

THE CARROLL-MARX CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEE OF THE CARROLL-MARX CHARITABLE FOUNDATION

I report to the Trustees on my examination of the accounts of the Carroll-Marx Charitable Foundation ("the Foundation") for the year ended 31 December 2023.

Responsibilities and Basis of Report

As the Trustee of the Foundation 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 Foundation's accounts carried out under section 145 of the 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 which gives me cause to believe, in any material respect that:

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view, which is not a matter considered as part of an independent examination.

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



G M Nicolle, MEng, CA, FCCA
Independent Examiner
Crossways Centre, Braye Road
Vale, Guernsey, GY3 5PH

Date: 22 October 2024

THE CARROLL-MARX CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income and Expenditure account)
for the year ended 31st December 2023

	Note	2023 £	2022 £
Income From:			
Income from Investments	1	31,869	30,644
Bank interest		588	40
Other income		229	---
Total Income		<u>32,686</u>	<u>30,684</u>
Expenditure on:			
Expenditure on Charitable Activity	7	(20,000)	(24,680)
Governance costs	2	<u>(21,961)</u>	<u>(19,519)</u>
Total Expenditure		<u>(41,961)</u>	<u>(44,199)</u>
Net gain/(loss) on investments	3	<u>61,005</u>	<u>(118,970)</u>
Net Movement in Funds		51,730	(132,485)
Balances brought forward at 1st January		<u>1,092,037</u>	<u>1,224,522</u>
Balances carried forward at 31st December		<u><u>£1,143,767</u></u>	<u><u>£1,092,037</u></u>

The notes on pages 7 – 11 form part of these financial statements.

THE CARROLL-MARX CHARITABLE FOUNDATION

BALANCE SHEET
as at 31st December 2023

	Note	2023 £	2022 £
Fixed Assets			
Investments	3	1,073,776	1,015,465
Current Assets			
Cash at bank and in hand		77,943	83,015
Current Liabilities			
Amounts falling due within one year	5	<u>(7,952)</u>	<u>(6,443)</u>
Net Current Assets		<u>69,991</u>	<u>76,572</u>
Net Assets		<u><u>£1,143,767</u></u>	<u><u>£1,092,037</u></u>
Funds:			
Unrestricted Funds:			
Capital Fund	6	940,801	882,916
Income Fund	6	<u>202,966</u>	<u>209,121</u>
		<u><u>£1,143,767</u></u>	<u><u>£1,092,037</u></u>

The financial statements were approved by the Trustee, on
and were signed for and on behalf of:
Sequent (U.K.) Limited



Authorised Signatories

The notes on pages 7 – 11 form part of these financial statements.

THE CARROLL-MARX CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2023

1. PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements:-

Accounting Convention

The accounts 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. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) issued in October 2019 ("the Charities SORP (FRS102)") and The Charities Act 2011.

The Carroll-Marx Charitable Foundation meets the definition of a public benefit entity under FRS 102.

Going Concern

In the opinion of the Trustee the foundation is able to settle all its obligations as they fall due, and to meet its charitable objectives for the foreseeable future. Accordingly, the accounts have been prepared on the basis of a going concern.

Basic financial instruments

The trust only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, and loans from or to banks and related parties. Debt instruments (other than those wholly repayable or receivable within one year), including loans and other debtors and creditors, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid.

Investments

Investments are a form of basic financial instrument. Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Quoted stocks and shares are included in the Balance Sheet at the current market value quoted by the investment analyst, excluding dividends. Other investments are included at the trustee's best estimate of market value.

Creditors

Creditors are amounts owed by the trust. They are measured at the amount that the trust expects to have to pay to settle the debt.

THE CARROLL-MARX CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS – contd.
For the year ended 31st December 2023

Investment income

Investment income is included on a receipts basis.

Interest

Interest is included on a receipts basis.

Expenses

Expenses are included on an accruals basis.

THE CARROLL-MARX CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS – contd.
For the year ended 31st December 2023

2. ANALYSIS OF GOVERNANCE COSTS	2023 £	2022 £
Trustee’s Fees (including administration)	14,967	14,389
Investment Management Fees	3,120	3,130
Examiner’s Fees	3,870	2,000
Bank charges	4	---
	<u>£21,961</u>	<u>£19,519</u>

3. INVESTMENTS	2023 £	2022 £
Market Value 1st January	1,015,465	1,135,987
Disposals	(2,694)	(1,552)
Net gain/(loss) on investments	<u>61,005</u>	<u>(118,970)</u>
Market Value at 31st December	<u>£1,073,776</u>	<u>£1,015,465</u>

Net gain/(loss) on investments comprises:

Unrealised gain (loss) on investments	60,673	(119,202)
Realised gain on investments	<u>332</u>	<u>232</u>
	<u>61,005</u>	<u>(118,970)</u>

BREAKDOWN OF INVESTMENTS

	2023		2022	
	£ Cost	£ Market Value	£ Cost	£ Market Value
Ordinary shares (At fair value through Income and Expenditure)	911,509	1,073,776	913,870	1,015,465
	<u>£911,509</u>	<u>£1,073,776</u>	<u>£913,870</u>	<u>£1,015,465</u>

THE CARROLL-MARX CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS – contd.
For the year ended 31st December 2023

INVESTMENTS WHICH ACCOUNT FOR MORE THAN 5% OF THE PORTFOLIO

	2023		2022	
	£ Cost	£ Market Value	£ Cost	£ Market Value
Barclays Charity Distribution GBP	911,509	1,073,776	913,870	1,015,465

Market values are based on unadjusted quoted prices in an active market – Level I in the fair value hierarchy.

4. INVESTMENT RISK

The main form of risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, volatility in yield and the attitude of the trustee to investment risk. The trust is reliant on dividend yield in part to finance its work, however, as investments are held in sterling, the trust is not exposed to exchange rate risk. The trust manages investment risk by retaining an investment manager and operating an investment policy. The trust does not make use of derivatives and similar complex financial instruments as the trustees view is that investments are held for their longer term yield total return and that any volatility over a long term period is usually corrected.

	2023	2022
	£	£
5. CREDITORS		
Income:		
Sequent (U.K.) Limited: Administration fees	569	80
Collenette Jones Limited: Examiners fees	3,000	2,000
Other creditors	3,600	3,600
Capital:		
Barclays Management Fee	783	763
	<u>783</u>	<u>763</u>
Total Creditors	<u>£7,952</u>	<u>£6,443</u>

THE CARROLL-MARX CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS – contd.
For the year ended 31st December 2023

6. FUNDS	2023	2022
	£	£
<u>Capital</u>		
Balance brought forward	882,916	1,004,994
Net gain on sale of investments	332	232
Difference on revaluation	60,673	(119,202)
Bank interest	---	22
Expenses	<u>(3,120)</u>	<u>(3,130)</u>
	<u>£940,801</u>	<u>£882,916</u>
Balance carried forward		
<u>Income</u>		
Balance brought forward	209,121	219,528
Income	32,686	30,662
Expenses	(18,841)	(16,389)
Donations	<u>(20,000)</u>	<u>(24,680)</u>
Balance carried forward	<u>£202,966</u>	<u>£209,121</u>
7. SCHEDULE OF DONATIONS	2023	2022
	£	£
<u>INCOME ACCOUNT</u>		
The Holocaust Educational Trust – 21.08.23/13.09.22	10,000	10,000
World Jewish Relief – 16.03.23,11.04.23 / 03.03.22	10,000	8,000
Royal Horticultural Society - 11.10.22	<u>---</u>	<u>4,680</u>
	<u>£20,000</u>	<u>£24,680</u>

8. TRANSACTIONS WITH RELATED PARTIES

For the year ended 31 December 2023, amounts totalling £14,967 (2022: £14,389) were invoiced by Sequent (U.K.) Limited for the provision of Trustee and Administration services. Amounts totalling £569 (2022: £80) were outstanding at the year-end.

Schedule I - Portfolio Assets Valuation and Turnover

Portfolio Summary

Category	Portfolio Type	Portfolio Reference / Name	Book Value	Fair Value	Realised Gain / (Loss)	Unrealised Gain / (Loss)
			GBP	GBP	GBP	GBP
Bankable Financial Assets						
Investment Portfolios						
		PF004 / 511910946 / Carroll-Marx C/F - Barclays Wealth/Gerrard Inv p/f	912,800	1,075,067	332	162,268
		PF005 / 410334568 ROTH & CO / Carroll-Marx R&Co Barclays Wealth (PENDING CLOSURE)	229	229	-	-
		PF006 / 20-47-47 RESERVE ACC / CARROLL-MARX CHARITABLE FOUNDATION	76,422	76,422	-	-
		Total Investment Portfolios	989,451	1,151,719	332	162,268
		Total Bankable Financial Assets	989,451	1,151,719	332	162,268
		Total Non-Bankable and Bankable Assets	989,451	1,151,719	332	162,268

Schedule I - Portfolio Assets Valuation and Turnover

Analysis by Asset Classification

Category - Portfolio Reference / Name	Portfolio Type	Money Market	Fixed Income	Equities	Commodities	Hedge Funds	Real Estate	Multi Asset Funds	Alternative Investments	Private Equities	Total
		GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Bankable Financial Assets											
Investment Portfolios											
PF004 / 51910946 / Carroll-Marx C/F		1,291	-	-	-	-	-	1,073,776	-	-	1,075,067
- Barclays Wealth/Gerrard Inv p/f											
PF005 / 410334568 ROTH &CO / Carroll-Marx R&Co Barclays Wealth (PENDING CLOSURE)		229									229
PF006 / 20-47-47 RESERVE ACC / CARROLL-MARX CHARITABLE FOUNDATION		76,422									76,422
Total		77,943	-	-	-	-	-	1,073,776	-	-	1,151,719

Schedule I - Portfolio Assets Valuation and Turnover

Detailed Analysis

Portfolio	Asset Name		Book Value	Fair Value/ Proceeds from Sale	Realised Gain / (Loss)	Book Value	Fair Value/ Proceeds from Sale	Realised Gain / (Loss)	Unrealised Gain / (Loss)
Type	Name	Date	Detail	Nominal	Asset	CCY	CCY	CCY	GBP
Investment Portfolios									
PF004 / 511910946 / Carroll-Marx C/F - Barclays Wealth/Gerrard Inv p/f									
Barclays Charity Fund GB00BBBTRH80									
Price GBP 1.23 (31.12.22)									
		31.12.2022	Balance B/fwd	825,581.52	GBP	913,870.35	1,015,465.27	913,870.35	1,015,465.27
		02.02.2023	Disposal	(899.61)	GBP	(995.81)	1,151.50	155.69	155.69
		06.09.2023	Disposal	(1,233.79)	GBP	(1,365.74)	1,542.24	176.50	176.50
Price GBP 1.304 (31.12.23)									
		31.12.2023	Total	823,448.12	GBP	911,508.80	1,073,776.35	332.19	162,267.55
Barclays/Gerrard Ltd GBP BNK									
		31.12.2023	Total		GBP	-	-	-	-
Barclays/Gerrard Ltd GBP BNK									
		31.12.2023	Total		GBP	1,291.14	1,291.14	-	-
PF004 / 511910946 / Carroll-Marx C/F - Barclays Wealth/Gerrard Inv p/f Total									
PF005 / 410334568 ROTH & CO / Carroll-Marx R&Co Barclays Wealth(PENDING CLOSURE)									
GBP Dealing Dealing									
		31.12.2023	Total		GBP	229.41	229.41	-	-
PF005 / 410334568 ROTH & CO / Carroll-Marx R&Co Barclays Wealth(PENDING CLOSURE) Total									
						229.41	229.41	-	-
PF006 / 20-47-47 RESERVE ACC / CARROLL-MARX CHARITABLE FOUNDATION									
Barclays CM CFDN - Inc Reserve Account									
		31.12.2023	Total		GBP	35,532.16	35,532.16	-	-

Schedule I - Portfolio Assets Valuation and Turnover

Detailed Analysis

Portfolio	Asset Name	Type	Name	Date	Detail	Nominal	Asset	CCY	Book Value	Fair Value/ Proceeds from Sale	CCY	Realised Gain / (Loss)	CCY	Book Value	Fair Value/ Proceeds from Sale	GBP	Realised Gain / (Loss)	GBP	Unrealised Gain / (Loss)	GBP

Barclays CM CFDN - CAP Reserve Account																				
31.12.2023 Total																				
							GBP		40,889.85	40,889.85		-		40,889.85	40,889.85		-		-	

									76,422.01	76,422.01		-		76,422.01	76,422.01		-		-	

									989,451.36	1,151,718.91		-		989,451.36	1,151,718.91		332.19		162,267.55	

Schedule II- Portfolio Income & Expenses

Portfolio Summary

Category	Portfolio Type	Portfolio Reference / Name	Gross Income	Expenses	Tax	Net Income
			GBP	GBP	GBP	GBP
Bankable Financial Assets						
Investment Portfolios						
		PF004 / 511910946 / Carrol-Marx CIF - Barclays Wealth/Gerrard Inv p/f	31,868.71	-	-	31,868.71
		Total Investment Portfolios	31,868.71	-	-	31,868.71
		Total Bankable Financial Assets	31,868.71	-	-	31,868.71
		Total Non-Bankable and Bankable Assets	31,868.71	-	-	31,868.71

Schedule II- Portfolio Income & Expenses

Financial Assets Summary

Category	Type	Portfolio Reference / Name	Money Market	Fixed Income	Equities	Commodities	Hedge Funds	Real Estate	Multi Asset Funds	Alternative Investments	Private Equities	Total
			GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Bankable Financial Assets												
	Investment Portfolios											
		PF004 / 511910946 / Carroll-Marx C/F -	-	-	-	-	-	-	31,868.71	-	-	31,868.71
		Barclays Wealth/Gerrard Inv p/f	-	-	-	-	-	-	31,868.71	-	-	31,868.71
	Total		-	-	-	-	-	-	31,868.71	-	-	31,868.71

Schedule II- Portfolio Income & Expenses

Financial Assets - Detailed Analysis

Portfolio Type	Portfolio Reference/Name	Date	Detail	Ccy	Gross Income	Collection Charges	Tax	Net Income	CCY	Gross Income	Collection Charges	Tax	Net Income	GBP	Gross Income	Collection Charges	Tax	Net Income	GBP
Investment Portfolios																			
PF004 / 511910946 / Carroll-Marx C/F - Barclays Wealth/Gerrard Inv p/f																			
Barclays Charity Fund GB00BBBTRH80																			
		31/01/2023	DIV	GBP	2,731.02	-	-	2,731.02	CCY	2,731.02	-	-	2,731.02	GBP	2,731.02	-	-	2,731.02	GBP
		31/01/2023	DIV	GBP	2,968.79	-	-	2,968.79	CCY	2,968.79	-	-	2,968.79	GBP	2,968.79	-	-	2,968.79	GBP
		28/04/2023	DIV	GBP	4,353.50	-	-	4,353.50	CCY	4,353.50	-	-	4,353.50	GBP	4,353.50	-	-	4,353.50	GBP
		28/04/2023	DIV	GBP	3,529.64	-	-	3,529.64	CCY	3,529.64	-	-	3,529.64	GBP	3,529.64	-	-	3,529.64	GBP
		31/07/2023	DIV	GBP	3,208.84	-	-	3,208.84	CCY	3,208.84	-	-	3,208.84	GBP	3,208.84	-	-	3,208.84	GBP
		31/07/2023	DIV	GBP	6,322.84	-	-	6,322.84	CCY	6,322.84	-	-	6,322.84	GBP	6,322.84	-	-	6,322.84	GBP
		30/10/2023	DIV	GBP	3,596.82	-	-	3,596.82	CCY	3,596.82	-	-	3,596.82	GBP	3,596.82	-	-	3,596.82	GBP
		30/10/2023	DIV	GBP	5,157.26	-	-	5,157.26	CCY	5,157.26	-	-	5,157.26	GBP	5,157.26	-	-	5,157.26	GBP
		31/12/2023	Total		31,868.71	-	-	31,868.71	CCY	31,868.71	-	-	31,868.71	GBP	31,868.71	-	-	31,868.71	GBP
Total PF004 / 511910946 / Carroll-Marx C/F - Barclays Wealth/Gerrard Inv p/f															31,868.71	-	-	31,868.71	GBP

THE CARROLL-MARX CHARITABLE FOUNDATION

England & Wales - Charity number 212605

Accounts

THE CARROLL-MARX CHARITABLE FOUNDATION

ANNUAL REPORT AND TRUSTEE'S FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

REGISTERED CHARITY NUMBER: 212605

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1.	TRUST INFORMATION
2. – 3.	REPORT OF THE TRUSTEE
4.	REPORT OF THE EXAMINER
5.	STATEMENTS OF FINANCIAL ACTIVITIES
6.	BALANCE SHEET
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APPENDIX.	SCHEDULE OF INVESTMENTS AND INCOME RECEIVED

THE CARROLL-MARX CHARITABLE FOUNDATION

TRUST INFORMATION

Trustee

The Trustee of the Fund who served during the year is as follows:

Sequent (U.K.) Limited

Registered Office:

1 King William Street
London
EC4N 7AF

Directors:

A J H Penney
S Stevenson
E Bruwer
M Luethi

Independent Examiner

G M Nicolle, MEng, CA, FCCA

Bankers

Barclays Wealth
1 Churchill Place, 16th Floor
Canary Warf
London
E14 5HP

Investment Brokers

Barclays Wealth
155 St.Vincent Street
Glasgow
G2 5NN

THE CARROLL-MARX CHARITABLE FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31ST DECEMBER 2022

The Trustee presents herewith the report and financial statements for The Carroll-Marx Charitable Foundation for the year ended 31st December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019.

Status and objects of the Charity

The Carroll-Marx Charitable Foundation is a Settlement Trust governed by the Trust deed dated 4th February 1960. The Trust is a Registered Charity, Number 212605.

The Trust provides donations for such charitable purposes in any part of the world at such time or times and in such manner as the Trustee shall, in their absolute discretion, think fit.

The Trustees confirm that they have had due regard to the guidance issued by the Charity Commission on public benefit – "Public benefit: reporting (PB3)".

Trustee

The name of the Trustee who served during the year is set out on Page 1.

Review of the year

During the year, actual charitable donations totalling £24,680 were made. At year-end, the Trust held net assets of £1,092,037.

Investment objectives

The investment objective is to obtain capital growth by the way of non-taxable appreciation and to generate income for charitable donations. The return on investments continues to provide these resources.

Risks faced by the Charity

The Trustee recognises the volatility of the stock market. The investment held is considered 'moderate risk' and is highly regarded.

Statement of Trustee Responsibilities

The Trustee is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing those financial statements, the Trustee is required to:-

select suitable accounting policies and then apply them consistently;

observe the methods and principles of the Charities SORP;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and

prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue in the near future.

THE CARROLL-MARX CHARITABLE FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31ST DECEMBER 2022 - continued.

Reserves Policy

The Trustee aims to maintain sufficient reserves to enable the Charity to sustain its charitable donation activity at the current level and, if possible, to increase it.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable compliance with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The Trustee is also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law or regulations.



Sequent (U.K.) Limited
1 King William Street
London
EC4N 7AF

Telephone: 2039 668 599

THE CARROLL-MARX CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEE OF THE CARROLL-MARX CHARITABLE FOUNDATION

I report to the Trustees on my examination of the accounts of the Carroll-Marx Charitable Foundation ("the Foundation") for the year ended 31 December 2022.

Responsibilities and Basis of Report

As the Trustee of the Foundation 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 Foundation's accounts carried out under section 145 of the 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 which gives me cause to believe, in any material respect that:

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view, which is not a matter considered as part of an independent examination.

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

G M Nicolle, MEng, CA, FCCA
Independent Examiner
Crossways Centre, Braye Road
Vale, Guernsey, GY3 5PH

Date:

THE CARROLL-MARX CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income and Expenditure account)
for the year ended 31st December 2022

	Note	2022 £	2021 £
Income From:			
Income from Investments	1	30,644	27,488
Bank interest		40	8
		<hr/>	<hr/>
Total Income		30,684	27,496
		<hr/>	<hr/>
Expenditure on:			
Expenditure on Charitable Activity	7	(24,680)	(18,000)
Governance costs	2	(19,519)	(19,833)
		<hr/>	<hr/>
Total Expenditure		(44,199)	(37,833)
		<hr/>	<hr/>
Net gain/(loss) on investments	3	(118,970)	99,418
		<hr/>	<hr/>
Net Movement in Funds		(132,485)	89,081
Balances brought forward at 1st January		1,224,522	1,135,441
		<hr/>	<hr/>
Balances carried forward at 31st December		£1,092,037	£1,224,522
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 7 – 11 form part of these financial statements.

THE CARROLL-MARX CHARITABLE FOUNDATIONBALANCE SHEET
as at 31st December 2022

	Note	2022 £	2021 £
Fixed Assets			
Investments	3	1,015,465	1,135,987
Current Assets			
Cash at bank and in hand		83,015	91,459
Current Liabilities			
Amounts falling due within one year	5	<u>(6,443)</u>	<u>(2,924)</u>
Net Current Assets		<u>76,572</u>	<u>88,535</u>
Net Assets		<u><u>£1,092,037</u></u>	<u><u>£1,224,522</u></u>
Funds:			
Unrestricted Funds:			
Capital Fund	6	882,916	1,004,994
Income Fund	6	<u>209,121</u>	<u>219,528</u>
		<u><u>£1,092,037</u></u>	<u><u>£1,224,522</u></u>

The financial statements were approved by the Trustee, on
and were signed for and on behalf of:
Sequent (U.K.) Limited




Authorised Signatories

The notes on pages 7 to 11 form part of these financial statements.

THE CARROLL-MARX CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2022

1. PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements:-

Accounting Convention

The accounts 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. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) issued in October 2019 (“the Charities SORP (FRS102)”) and The Charities Act 2011.

The Carroll-Marx Charitable Foundation meets the definition of a public benefit entity under FRS 102.

Going Concern

In the opinion of the Trustee the foundation is able to settle all its obligations as they fall due, and to meet its charitable objectives for the foreseeable future. Accordingly, the accounts have been prepared on the basis of a going concern.

Basic financial instruments

The trust only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, and loans from or to banks and related parties. Debt instruments (other than those wholly repayable or receivable within one year), including loans and other debtors and creditors, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid.

Investments

Investments are a form of basic financial instrument. Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Quoted stocks and shares are included in the Balance Sheet at the current market value quoted by the investment analyst, excluding dividends. Other investments are included at the trustee’s best estimate of market value.

Creditors

Creditors are amounts owed by the trust. They are measured at the amount that the trust expects to have to pay to settle the debt.

THE CARROLL-MARX CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS – contd.
For the year ended 31st December 2022

Investment income

Investment income is included on a receipts basis.

Interest

Interest is included on a receipts basis.

Expenses

Expenses are included on an accruals basis.

THE CARROLL-MARX CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS – contd.
For the year ended 31st December 2022

2. ANALYSIS OF GOVERNANCE COSTS	2022 £	2021 £
Trustee's Fees (including administration)	14,389	15,068
Investment Management Fees	3,130	3,315
Examiner's Fees	2,000	1,450
	<u>£19,519</u>	<u>£19,833</u>

3. INVESTMENTS	2022 £	2021 £
Market Value 1st January	1,135,987	1,040,254
Disposals	(1,552)	(3,685)
Net gain/(loss) on investments	<u>(118,970)</u>	<u>99,418</u>
Market Value at 31st December	<u>£1,015,465</u>	<u>£1,135,987</u>

Net gain/(loss) on investments comprises:

Unrealised gain (loss) on investments	(119,202)	98,804
Realised gain on investments	<u>232</u>	<u>614</u>
	<u>(118,970)</u>	<u>99,418</u>

BREAKDOWN OF INVESTMENTS	2022		2021	
	£ Cost	£ Market Value	£ Cost	£ Market Value
Ordinary shares (At fair value through Income and Expenditure)	<u>913,870</u>	<u>1,015,465</u>	<u>915,190</u>	<u>1,135,987</u>
	<u>£913,870</u>	<u>£1,015,465</u>	<u>£915,190</u>	<u>£1,135,987</u>

THE CARROLL-MARX CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS – contd.
For the year ended 31st December 2022

INVESTMENTS WHICH ACCOUNT FOR MORE THAN 5% OF THE PORTFOLIO

	2022		2021	
	£	£	£	£
	Cost	Market Value	Cost	Market Value
Barclays Charity Distribution GBP	913,870	1,015,465	915,190	1,135,987

Market values are based on unadjusted quoted prices in an active market – Level I in the fair value hierarchy.

4. INVESTMENT RISK

The main form of risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, volatility in yield and the attitude of the trustee to investment risk. The trust is reliant on dividend yield in part to finance its work, however, as investments are held in sterling, the trust is not exposed to exchange rate risk. The trust manages investment risk by retaining an investment manager and operating an investment policy. The trust does not make use of derivatives and similar complex financial instruments as the trustees view is that investments are held for their longer term yield total return and that any volatility over a long term period is usually corrected.

	2022	2021
	£	£
5. CREDITORS		
Income:		
Sequent (U.K.) Limited: Administration fees	80	550
Collenette Jones Limited: Examiners fees	2,000	1,520
Other creditors	3,600	---
Capital:		
Barclays Management Fee	763	854
	<u>763</u>	<u>854</u>
Total Creditors	<u>£6,443</u>	<u>£2,924</u>

THE CARROLL-MARX CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS – contd.
For the year ended 31st December 2022

6. FUNDS	2022	2021
	£	£
<u>Capital</u>		
Balance brought forward	1,004,994	908,891
Net gain on sale of investments	232	614
Difference on revaluation	(119,202)	98,804
Bank interest	22	---
Expenses	(3,130)	(3,315)
	<u>£882,916</u>	<u>£1,004,994</u>
Balance carried forward		
<u>Income</u>		
Balance brought forward	219,528	226,550
Income	30,662	27,496
Expenses	(16,389)	(16,518)
Donations	(24,680)	(18,000)
	<u>£209,121</u>	<u>£219,528</u>
Balance carried forward		
7. SCHEDULE OF DONATIONS	2022	2021
	£	£
<u>INCOME ACCOUNT</u>		
The Holocaust Educational Trust – 13.09.22/28.01.21	10,000	10,000
World Jewish Relief – 03.03.22 / 05.02.21	10,000	8,000
Royal Horticultural Society -12.05.22/11.10.22	4,680	---
	<u>£24,680</u>	<u>£18,000</u>

8. TRANSACTIONS WITH RELATED PARTIES

For the year ended 31 December 2022, amounts totalling £14,389 (2021: £15,068) were invoiced by Sequent (U.K.) Limited for the provision of Trustee and Administration services. Amounts totalling £80 (2021: £550) were outstanding at the year-end.

Schedule I - Portfolio Assets Valuation and Turnover

Portfolio Summary

Category	Portfolio Type	Portfolio Reference / Name	Book Value	Fair Value	Realised Gain / (Loss)	Unrealised Gain / (Loss)
			GBP	GBP	GBP	GBP
Bankable Financial Assets						
	Investment Portfolios					
		PF004 / 511910946 / Carroll-Marx C/F - Barclays Wealth/Gerrard Inv p/f	996,886	1,098,481	233	101,595
		Total Investment Portfolios	996,886	1,098,481	233	101,595
		Total Bankable Financial Assets	996,886	1,098,481	233	101,595
		Total Non-Bankable and Bankable Assets	996,886	1,098,481	233	101,595

Schedule I - Portfolio Assets Valuation and Turnover

Analysis by Asset Classification

Category - Portfolio Type - Portfolio Reference / Name	Money Market	Fixed Income	Equities	Commodities	Hedge Funds	Real Estate	Multi Asset Funds	Alternative Investments	Private Equities	Total
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Bankable Financial Assets										
Investment Portfolios										
PF004 / 511910946 / Carroll-Marx C/F - Barclays Wealth/Gerrard Inv p/f	83,015	-	-			-	1,015,465			1,098,481
Total	83,015	-	-			-	1,015,465			1,098,481

Schedule I - Portfolio Assets Valuation and Turnover

Detailed Analysis

Portfolio	Asset Name			Book Value	Fair Value/ Proceeds from Sale	Realised	Book Value	Fair Value/ Proceeds from Sale	Realised	Unrealised
Type	Name	Date	Detail	Nominal	Asset	Gain / (Loss)	GBP	GBP	GBP	GBP
					CCY	CCY	CCY	CCY	CCY	CCY
Investment Portfolios										
PF004 / 511910946 / Carroll-Marx C/F - Barclays Wealth/Gerrard Inv p/f										
Barclays Charity Fund GB00BBBTRH80										
			Price GBP 1.374 (31.12.21)							
	31.12.2021		Balance B/fwd	826,773.53	GBP	915,189.84	1,135,986.84	915,189.84	1,135,986.84	220,797.00
	05.05.2022		Disposal	(1,192.01)	GBP	(1,319.49)	1,552.00	(1,319.49)	1,552.00	232.51
			Price GBP 1.23 (31.12.22)							
	31.12.2022		Total	825,581.52	GBP	913,870.35	1,015,465.27	913,870.35	1,015,465.27	101,594.92
Barclays/Gerrard Ltd GBP BNK										
	31.12.2022		Total		GBP	-	-	-	-	-
Barclays/Gerrard Ltd GBP BNK										
	31.12.2022		Total		GBP	1,697.02	1,697.02	-	1,697.02	-
Barclays CM CFDN - Inc Reserve Account										
	31.12.2022		Total		GBP	40,769.62	40,769.62	-	40,769.62	-
Barclays CM CFDN - CAP Reserve Account										
	31.12.2022		Total		GBP	40,548.72	40,548.72	-	40,548.72	-
PF004 / 511910946 / Carroll-Marx C/F - Barclays Wealth/Gerrard Inv p/f Total							996,885.71	1,098,480.63	232.51	101,594.92
Grand Total							996,885.71	1,098,480.63	232.51	101,594.92

Schedule II- Portfolio Income & Expenses

Portfolio Summary

Category	Portfolio Type	Portfolio Reference / Name	Gross Income	Expenses	Tax	Net Income
			GBP	GBP	GBP	GBP
Bankable Financial Assets						
	Investment Portfolios					
		PF004 / 511910946 / Carroll-Marx C/F - Barclays Wealth/Gerrard Inv p/f	30,644.07	-	-	30,644.07
		Total Investment Portfolios	30,644.07	-	-	30,644.07
	Total Bankable Financial Assets		30,644.07	-	-	30,644.07
	Total Non-Bankable and Bankable Assets		30,644.07	-	-	30,644.07

Schedule II- Portfolio Income & Expenses

Financial Assets Summary

Category	Type	Portfolio Reference / Name	Money Market	Fixed Income	Equities	Commodities	Hedge Funds	Real Estate	Multi Asset Funds	Alternative Investments	Private Equities	Total
			GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Bankable Financial Assets												
Investment Portfolios												
		PF004 / 511910946 / Carroll-Marx C/F - Barclays Wealth/Gerrard Inv p/f	-	-	-	-	-	-	30,644.07	-	-	30,644.07
	Total		-	-	-	-	-	-	30,644.07	-	-	30,644.07

Schedule II- Portfolio Income & Expenses

Financial Assets - Detailed Analysis

Portfolio Type	Portfolio Reference/Name	Date	Detail	Ccy	Gross Income	Collection Charges	Tax	Net Income	Gross Income	Collection Charges	Tax	Net Income
					CCY	CCY	CCY	CCY	GBP	GBP	GBP	GBP
Investment Portfolios												
	PF004 / 511910946 / Carroll-Marx C/F - Barclays Wealth/Gerrard Inv p/f											
	Barclays Charity Fund GB00BBBTRH80											
	31/01/2022	DIV	Dividend	GBP	1,873.47	-	-	1,873.47	1,873.47	-	-	1,873.47
	31/01/2022	DIV	Dividend	GBP	3,035.09	-	-	3,035.09	3,035.09	-	-	3,035.09
	30/04/2022	DIV	Dividend	GBP	5,517.89	-	-	5,517.89	5,517.89	-	-	5,517.89
	30/04/2022	DIV	Dividend	GBP	2,257.09	-	-	2,257.09	2,257.09	-	-	2,257.09
	31/07/2022	DIV	Dividend	GBP	2,554.35	-	-	2,554.35	2,554.35	-	-	2,554.35
	31/07/2022	DIV	Dividend	GBP	5,787.33	-	-	5,787.33	5,787.33	-	-	5,787.33
	30/10/2022	DIV	Dividend	GBP	6,539.43	-	-	6,539.43	6,539.43	-	-	6,539.43
	30/10/2022	DIV	Dividend	GBP	3,079.42	-	-	3,079.42	3,079.42	-	-	3,079.42
	31/12/2022 Total				30,644.07	-	-	30,644.07	30,644.07	-	-	30,644.07
	Total PF004 / 511910946 / Carroll-Marx C/F - Barclays Wealth/Gerrard Inv p/f								30,644.07	-	-	30,644.07

THE CARROLL-MARX CHARITABLE FOUNDATION

England & Wales - Charity number 212605

Accounts

THE CARROLL-MARX CHARITABLE FOUNDATION

ANNUAL REPORT AND TRUSTEE'S FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

REGISTERED CHARITY NUMBER: 212605

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AND INCOME RECEIVED

THE CARROLL-MARX CHARITABLE FOUNDATION

TRUST INFORMATION

Trustee

The Trustee of the Fund who served during the year is as follows:

Sequent (U.K.) Limited

Registered Office:

1 King William Street
London
EC4N 7AF

Directors:

A J H Penney
S Stevenson
E Bruwer
K Farman (resigned 28 October 2021)
M Luethi (appointed 28 October 2021)

Independent Examiner

G M Nicolle, MEng, CA, FCCA

Bankers

Barclays Bank PLC
PO Box 41
Le Marchant House
Le Truchot
St Peter Port
Guernsey
GY1 3BE

Barclays Wealth
1 Churchill Place, 16th Floor
Canary Warf
London
E14 5HP

Investment Brokers

Barclays Wealth
155 St.Vincent Street
Glasgow
G2 5NN

THE CARROLL-MARX CHARITABLE FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31ST DECEMBER 2021

The Trustee presents herewith the report and financial statements for The Carroll-Marx Charitable Foundation for the year ended 31st December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019.

Status and objects of the Charity

The Carroll-Marx Charitable Foundation is a Settlement Trust governed by the Trust deed dated 4th February 1960. The Trust is a Registered Charity, Number 212605.

The Trust provides donations for such charitable purposes in any part of the world at such time or times and in such manner as the Trustee shall, in their absolute discretion, think fit.

The Trustees confirm that they have had due regard to the guidance issued by the Charity Commission on public benefit – "Public benefit: reporting (PB3)".

Trustee

The name of the Trustee who served during the year is set out on Page 1.

Review of the year

During the year, actual charitable donations totalling £18,000 were made. At year-end, the Trust held net assets of £1,224,522.

Investment objectives

The investment objective is to obtain capital growth by the way of non-taxable appreciation and to generate income for charitable donations. The return on investments continues to provide these resources.

Risks faced by the Charity

The Trustee recognises the volatility of the stock market. The investment held is considered 'moderate risk' and is highly regarded.

Statement of Trustee Responsibilities

The Trustee is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing those financial statements, the Trustee is required to:-

select suitable accounting policies and then apply them consistently;

observe the methods and principles of the Charities SORP;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and

prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue in the near future.

THE CARROLL-MARX CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEE OF THE CARROLL-MARX CHARITABLE FOUNDATION

I report to the Trustees on my examination of the accounts of the Carroll-Marx Charitable Foundation ("the Foundation") for the year ended 31 December 2021.

Responsibilities and Basis of Report

As the Trustee of the Foundation 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 Foundation's accounts carried out under section 145 of the 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 which gives me cause to believe, in any material respect that:

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view, which is not a matter considered as part of an independent examination.

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



G M Nicolle, MEng, CA, FCCA
Independent Examiner
Crossways Centre, Braye Road
Vale, Guernsey, GY3 5PH

Date: 29 September 2022

THE CARROLL-MARX CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income and Expenditure account)
for the year ended 31st December 2021

	Note	2021 £	2020 £
Income From:			
Income from Investments	1	27,488	28,631
Bank interest		<u>8</u>	<u>3</u>
Total Income		<u>27,496</u>	<u>28,634</u>
Expenditure on:			
Expenditure on Charitable Activity	6	18,000	11,200
Governance costs	2	<u>19,833</u>	<u>16,485</u>
Total Expenditure		<u>(37,833)</u>	<u>(27,685)</u>
Net gain/(loss) on investments	3	<u>99,418</u>	<u>(15,152)</u>
Net Movement in Funds		89,081	(14,203)
Balances brought forward at 1st January		<u>1,135,441</u>	<u>1,149,644</u>
Balances carried forward at 31st December		<u><u>£1,224,522</u></u>	<u><u>£1,135,441</u></u>

The notes on pages 7 – 11 form part of these financial statements.

THE CARROLL-MARX CHARITABLE FOUNDATIONBALANCE SHEET
as at 31st December 2021

	Note	2021 £	2020 £
Fixed Assets			
Investments	3	1,135,987	1,040,254
Current Assets			
Cash at bank and in hand		91,459	100,870
Current Liabilities			
Amounts falling due within one year	4	<u>(2,924)</u>	<u>(5,683)</u>
Net Current Assets		<u>88,535</u>	<u>95,187</u>
Net Assets		<u><u>£1,224,522</u></u>	<u><u>£1,135,441</u></u>
Funds:			
Unrestricted Funds:			
Capital Fund	5	1,004,994	908,891
Income Fund	5	<u>219,528</u>	<u>226,550</u>
		<u><u>£1,224,522</u></u>	<u><u>£1,135,441</u></u>

The financial statements were approved by the Trustee, on 27 September 2022
and were signed for and on behalf of:
Sequent (U.K.) Limited



Authorised Signatories

The notes on pages 7 to 11 form part of these financial statements.

THE CARROLL-MARX CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2021

1. PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements:-

Accounting Convention

The accounts 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. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) issued in October 2021 ("the Charities SORP (FRS102)") and The Charities Act 2011.

The Carroll-Marx Charitable Foundation meets the definition of a public benefit entity under FRS 102.

Going Concern

In the opinion of the Trustee the foundation is able to settle all its obligations as they fall due, and to meet its charitable objectives for the foreseeable future. Accordingly, the accounts have been prepared on the basis of a going concern.

Basic financial instruments

The trust only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, and loans from or to banks and related parties. Debt instruments (other than those wholly repayable or receivable within one year), including loans and other debtors and creditors, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid.

Investments

Investments are a form of basic financial instrument. Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Quoted stocks and shares are included in the Balance Sheet at the current market value quoted by the investment analyst, excluding dividends. Other investments are included at the trustee's best estimate of market value.

Creditors

Creditors are amounts owed by the trust. They are measured at the amount that the trust expects to have to pay to settle the debt.

THE CARROLL-MARX CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS – contd.
For the year ended 31st December 2021

Investment income

Investment income is included on a receipts basis.

Interest

Interest is included on a receipts basis.

Expenses

Expenses are included on an accruals basis.

THE CARROLL-MARX CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS – contd.
For the year ended 31st December 2021

2. ANALYSIS OF GOVERNANCE COSTS	2021 £	2020 £
Trustee's Fees (including administration)	15,068	12,050
Investment Management Fees	3,315	2,890
Bank Charges	---	25
Examiner's Fees	1,450	1,520
	<u>£19,833</u>	<u>£16,485</u>

3. INVESTMENTS	2021 £	2020 £
Market Value 1st January	1,040,254	1,060,388
Disposals	(3,685)	(4,982)
Net gain/(loss) on investments	<u>99,418</u>	<u>(15,152)</u>
Market Value at 31st December	<u>£1,135,987</u>	<u>£1,040,254</u>

Net gain/(loss) on investments comprises:

Unrealised gain (loss) on investments	98,804	(15,607)
Realised gain on investments	<u>614</u>	<u>455</u>
	<u>99,418</u>	<u>(15,152)</u>

BREAKDOWN OF INVESTMENTS	2021		2020	
	£ Cost	£ Market Value	£ Cost	£ Market Value
Ordinary shares (At fair value through Income and Expenditure)	915,190	1,135,987	918,262	1,040,254
	<u>£915,190</u>	<u>£1,135,987</u>	<u>£918,262</u>	<u>£1,040,254</u>

THE CARROLL-MARX CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS – contd.
For the year ended 31st December 2021

INVESTMENTS WHICH ACCOUNT FOR MORE THAN 5% OF THE PORTFOLIO

	£	2021	£	2020	£
	Cost	Market Value	Cost	Market Value	Market Value
Barclays Charity Distribution GBP	915,190	1,135,987	918,262	1,040,254	

Market values are based on unadjusted quoted prices in an active market – Level I in the fair value hierarchy.

The main form of risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, volatility in yield and the attitude of the trustee to investment risk. The trust is reliant on dividend yield in part to finance its work, however, as investments are held in sterling, the trust is not exposed to exchange rate risk. The trust manages investment risk by retaining an investment manager and operating an investment policy. The trust does not make use of derivatives and similar complex financial instruments as the trustees view is that investments are held for their longer term yield total return and that any volatility over a long term period is usually corrected.

	2021	2020
	£	£
4. CREDITORS		
Income:		
Sequent (U.K.) Limited: Administration fees	550	3,380
Collenette Jones Limited: Examiners fees	1,520	1,520
Capital:		
Barclays Management Fee	854	783
Total Creditors	<u>£2,924</u>	<u>£5,683</u>

THE CARROLL-MARX CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS – contd.
For the year ended 31st December 2021

5. FUNDS	2021 £	2020 £
<u>Capital</u>		
Balance brought forward	908,891	926,933
Net gain on sale of investments	614	455
Difference on revaluation	98,804	(15,607)
Expenses	(3,315)	(2,890)
	<u>£1,004,994</u>	<u>£908,891</u>
Balance carried forward		
<u>Income</u>		
Balance brought forward	226,550	222,711
Income	27,496	28,634
Expenses	(16,518)	(13,595)
Donations	(18,000)	(11,200)
	<u>£219,528</u>	<u>£226,550</u>
Balance carried forward		
6. SCHEDULE OF DONATIONS	2021 £	2020 £
<u>INCOME ACCOUNT</u>		
The Holocaust Educational Trust – 28.01.21	10,000	---
World Jewish Relief – 05.02.21 / 29.01.20	8,000	8,000
The Jewish Association for Mental Illness - 26.05.20	---	1,000
Royal Horticultural Society re Chelsea Flower Show -13.11.20	---	2,200
	<u>£18,000</u>	<u>£11,200</u>

7. TRANSACTIONS WITH RELATED PARTIES

For the year ended 31 December 2021, amounts totalling £15,068 (2020: £12,050) were invoiced by Sequent (U.K.) Limited for the provision of Trustee and Administration services. Amounts totalling £550 (2020: £3,380) were outstanding at the year-end.

Also, for the year ended 31 December 2021, an amount of £1,520 (2020: £1,520) was agreed as payment to Collette Jones Limited for the provision of services of G M Nicolle as Independent Examiner. This amount was outstanding at the year-end.

THE CARROLL-MARX CHARITABLE FOUNDATION

England & Wales - Charity number 212605

Accounts

THE CARROLL-MARX CHARITABLE FOUNDATION

ANNUAL REPORT AND TRUSTEE'S FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

REGISTERED CHARITY NUMBER: 212605

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APPENDIX.	SCHEDULE OF INVESTMENTS AND INCOME RECEIVED

THE CARROLL-MARX CHARITABLE FOUNDATION

TRUST INFORMATION

Trustee

The Trustee of the Fund who served during the year is as follows:

Sequent (U.K.) Limited

Registered Office:

1 King William Street
London
EC4N 7AF

Directors:

A J H Penney
S Stevenson
E Bruwer
K Farman (Appointed 28/02/2020)
T Archard (Resigned 28/02/2020)

Independent Examiner

C D Jeffreys, FCCA

Bankers

Rothschild Bank International Limited (Accounts closed 05/08/2020)
PO Box 58
St. Julians Court
St. Peter Port
Guernsey
GY1 3BP

Barclays Bank PLC
PO Box 41
Le Marchant House
Le Truchot
St Peter Port
Guernsey
GY1 3BE

Barclays Wealth
1 Churchill Place, 16th Floor
Canary Warf
London
E14 5HP

Investment Brokers

Barclays Wealth
155 St. Vincent Street
Glasgow
G2 5NN

THE CARROLL-MARX CHARITABLE FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31ST DECEMBER 2020

The Trustee presents herewith the report and financial statements for The Carroll-Marx Charitable Foundation for the year ended 31st December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019.

Status and objects of the Charity

The Carroll-Marx Charitable Foundation is a Settlement Trust governed by the Trust deed dated 4th February 1960. The Trust is a Registered Charity, Number 212605.

The Trust provides donations for such charitable purposes in any part of the world at such time or times and in such manner as the Trustee shall, in their absolute discretion, think fit.

The Trustees confirm that they have had due regard to the guidance issued by the Charity Commission on public benefit – "Public benefit: reporting (PB3)".

Trustee

The name of the Trustee who served during the year is set out on Page 1.

Review of the year

During the year, actual charitable donations totalling £11,200 were made. At year-end, the Trust held net assets of £1,135,441.

Investment objectives

The investment objective is to obtain capital growth by the way of non-taxable appreciation and to generate income for charitable donations. The return on investments continues to provide these resources.

Risks faced by the Charity

The Trustee recognises the volatility of the stock market. The investment held is considered 'moderate risk' and is highly regarded.

Statement of Trustee Responsibilities

The Trustee is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing those financial statements, the Trustee is required to:-

select suitable accounting policies and then apply them consistently;

observe the methods and principles of the Charities SORP;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and

prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue in the near future.

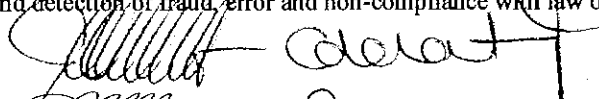
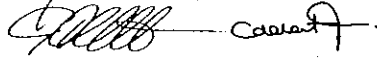
THE CARROLL-MARX CHARITABLE FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31ST DECEMBER 2020 - continued.

Reserves Policy

The Trustee aims to maintain sufficient reserves to enable the Charity to sustain its charitable donation activity at the current level and, if possible, to increase it.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable compliance with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The Trustee is also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law or regulations.

 14 October 2021


Sequent (U.K.) Limited
1 King William Street
London
EC4N 7AF

Telephone: 02038 742 893

THE CARROLL-MARX CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEE OF THE CARROLL-MARX CHARITABLE FOUNDATION

I report to the Trustees on my examination of the accounts of the Carroll-Marx Charitable Foundation ("the Foundation") for the year ended 31 December 2020.

Responsibilities and Basis of Report

As the Trustee of the Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

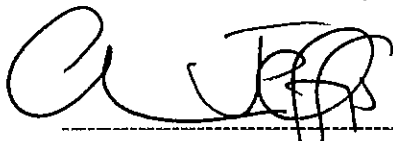
I report in respect of my examination of the Foundation's accounts carried out under section 145 of the Act and, in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 which gives me cause to believe, in any material respect that:

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view, which is not a matter considered as part of an independent examination.

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



C D Jeffreys, FCCA
Independent Examiner
Crossways Centre, Braye Road
Vale, Guernsey, GY3 5PH

Date: 18 OCTOBER 2021

THE CARROLL-MARX CHARITABLE FOUNDATIONSTATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income and Expenditure account)
for the year ended 31st December 2020

	Note	2020 £	2019 £
Income From:			
Income from Investments	1	28,631	34,754
Bank interest		3	---
Total Income		<u>28,634</u>	<u>34,754</u>
Expenditure on:			
Expenditure on Charitable Activity	6	11,200	12,000
Governance costs	2	16,485	17,710
Total Expenditure		<u>(27,685)</u>	<u>(29,710)</u>
Net gain/(loss) on investments	3	<u>(15,152)</u>	<u>127,202</u>
Net Movement in Funds		(14,203)	132,246
Balances brought forward at 1st January		<u>1,149,644</u>	<u>1,017,398</u>
Balances carried forward at 31st December		<u><u>£1,135,441</u></u>	<u><u>£1,149,644</u></u>

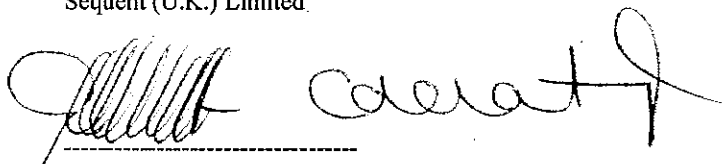
The notes on pages 7 – 10 form part of these financial statements.

THE CARROLL-MARX CHARITABLE FOUNDATIONBALANCE SHEET
as at 31st December 2020

	Note	2020 £	2019 £
Fixed Assets			
Investments	3	1,040,254	1,060,388
Current Assets			
Cash at bank and in hand		100,870	95,199
Current Liabilities			
Amounts falling due within one year	4	<u>(5,683)</u>	<u>(5,943)</u>
Net Current Assets		<u>95,187</u>	<u>89,256</u>
Net Assets		<u>£1,135,441</u>	<u>£1,149,644</u>
Funds:			
Unrestricted Funds:			
Capital Fund	5	908,891	926,933
Income Fund	5	<u>226,550</u>	<u>222,711</u>
		<u>£1,135,441</u>	<u>£1,149,644</u>

The financial statements were approved by the Trustee, on
and were signed for and on behalf of:
Sequent (U.K.) Limited.

14.10.2021



Authorised Signatories

The notes on pages 7 to 10 form part of these financial statements.

THE CARROLL-MARX CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2020

1. PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements:-

Accounting Convention

The accounts 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. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) issued in October 2020 ("the Charities SORP (FRS102)") and The Charities Act 2011.

The Carroll-Marx Charitable Foundation meets the definition of a public benefit entity under FRS 102.

Going Concern

In the opinion of the Trustee the foundation is able to settle all its obligations as they fall due, and to meet its charitable objectives for the foreseeable future. Accordingly, the accounts have been prepared on the basis of a going concern.

Investments

Investments are stated at market value. Profits or losses on the realisation of investments and unrealised changes in market value are shown in the Statement of Financial Activities. Foreign currency gain and losses are recorded as realised/unrealised investment movements.

Investment income

Investment income is included on a receipts basis.

Interest

Interest is included on a receipts basis.

Expenses

Expenses are included on an accruals basis.

THE CARROLL-MARX CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - Contd.
For the year ended 31st December 2020

2. ANALYSIS OF GOVERNANCE COSTS	2020	2019
	£	£
Trustee's Fees (including administration)	12,050	13,221
Investment Management Fees	2,890	2,944
Bank Charges	25	25
Examiner's Fees	1,520	1,520
	<u>£16,485</u>	<u>£17,710</u>
3. INVESTMENTS	2020	2019
	£	£
Market Value 1st January	1,060,388	928,309
Additions	---	4,877
Disposals	(4,982)	---
Net gain/(loss) on investments	<u>(15,152)</u>	<u>127,202</u>
Market Value at 31st December	<u>£1,040,254</u>	<u>£1,060,388</u>
Net gain/(loss) on investments comprises:		
Unrealised gain (loss) on investments	(15,607)	127,202
Realised gain on investments	<u>455</u>	<u>---</u>
	<u>(15,152)</u>	<u>127,202</u>

THE CARROLL-MARX CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS – contd.
For the year ended 31st December 2020

BREAKDOWN OF INVESTMENTS	2020		2019	
	£ Cost	£ Market Value	£ Cost	£ Market Value
Ordinary shares (At fair value through Income and Expenditure)	918,262	1,040,254	922,789	1,060,388
	<u>£918,262</u>	<u>£1,040,254</u>	<u>£922,789</u>	<u>£1,060,388</u>

INVESTMENTS WHICH ACCOUNT FOR MORE THAN 5% OF THE PORTFOLIO

	2020		2019	
	£ Cost	£ Market Value	£ Cost	£ Market Value
Barclays Charity Distribution GBP	918,262	1,040,254	922,789	1,060,388

Market values are based on unadjusted quoted prices in an active market – Level I in the fair value hierarchy.

	2020	2019
4. CREDITORS	£	£
Income:		
Sequent (U.K.) Limited: Administration fees	3,380	3,627
Collenette Jones Limited: Examiners fees	1,520	1,520
Capital:		
Barclays Management Fee	<u>783</u>	<u>796</u>
Total Creditors	<u>£5,683</u>	<u>£5,943</u>

THE CARROLL-MARX CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS -- contd.
For the year ended 31st December 2020

5. FUNDS	2020	2019
	£	£
<u>Capital</u>		
Balance brought forward	926,933	802,675
Net gain on sale of investments	455	---
Difference on revaluation	(15,607)	127,202
Expenses	(2,890)	(2,944)
	<u>£908,891</u>	<u>£926,933</u>
Balance carried forward		
<u>Income</u>		
Balance brought forward	222,711	214,723
Income	28,634	34,754
Expenses	(13,595)	(14,766)
Donations	(11,200)	(12,000)
	<u>£226,550</u>	<u>£222,711</u>

6. SCHEDULE OF DONATIONS	2020	2019
	£	£
<u>INCOME ACCOUNT</u>		
World Jewish Relief - 29.1.20	8,000	---
The Jewish Association for Mental Illness - 26.5.20	1,000	---
Royal Horticultural Society re Chelsea Flower Show -13.11.20	2,200	---
Council of Christians and Jews - 19.09.19	---	5,000
The Holocaust Educational Trust - 24.09.19	---	7,000
	<u>£11,200</u>	<u>£12,000</u>

7. TRANSACTIONS WITH RELATED PARTIES

For the year ended 31 December 2020, amounts totalling £12,050 (2019: £13,221) were invoiced by Sequent (U.K.) Limited for the provision of Trustee and Administration services. Amounts totalling £3,380 (2019: £3,627) were outstanding at the year-end.

Also, for the year ended 31 December 2020, an amount of £1,520 (2019: £1,520) was agreed as payment to Collette Jones Limited for the provision of services of C D Jeffreys as Independent Examiner. This amount was outstanding at the year-end.

Schedule I - Portfolio Assets Valuation and Turnover

Portfolio Summary

Category	Portfolio Type	Portfolio Reference / Name	Book Value	Fair Value	Realised Gain / (Loss)	Unrealised Gain / (Loss)
			GBP	GBP	GBP	GBP
Bankable Financial Assets						
Investment Portfolios						
		PF004 / 511910946 / Carroll-Marx C/F - Barclays Wealth/Gerard Inv p/f	1,019,131	1,141,124	455	121,992
		Total Investment Portfolios	1,019,131	1,141,124	455	121,992
		Total Bankable Financial Assets	1,019,131	1,141,124	455	121,992
		Total Non-Bankable and Bankable Assets	1,019,131	1,141,124	455	121,992

Schedule I - Portfolio Assets Valuation and Turnover

Analysis by Asset Classification

Category - Portfolio Type - Portfolio Reference / Name	Money Market	Fixed Income	Equities	Commodities	Hedge Funds	Real Estate	Multi Asset Funds	Alternative Investments	Private Equities	Total
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Bankable Financial Assets										
Investment Portfolios										
PF004 / 511910946 / Carroll-Marx C/F - Barclays Wealth/Gerrard Inv p/f	100,870	-	-	-	-	-	1,040,254	-	-	1,141,124
Total	100,870	-	-	-	-	-	1,040,254	-	-	1,141,124

Schedule I - Portfolio Assets Valuation and Turnover

Detailed Analysis

Portfolio	Asset Name	Type	Name	Date	Detail	Nominal	Asset	CCY	Book Value	CCY	Book Value	GBP	Fair Value/ Proceeds from Sale	CCY	Fair Value/ Proceeds from Sale	GBP	Realised Gain / (Loss)	CCY	Realised Gain / (Loss)	GBP	Unrealised Gain / (Loss)	GBP
Investment Portfolios																						
PF004 / 511910946 / Carroll-Marx C/F - Barclays Wealth/Gerrard Inv p/f																						
Barclays Charity Fund GB00BBBTRH80																						
Price GBP 1.272 (31.12.19)																						
	31.12.2019		Balance B/fwd			833,638.58	GBP		922,789.06		922,789.06	GBP	1,060,388.27		1,060,388.27	GBP						137,599.21
	16.01.2020		Disposal			(1,843.92)	GBP		(2,041.11)		(2,041.11)	GBP	2,356.53		2,356.53	GBP						315.42
	04.06.2020		Disposal			(953.03)	GBP		(1,054.95)		(1,054.95)	GBP	1,110.28		1,110.28	GBP						55.33
	29.10.2020		Disposal			(1,293.00)	GBP		(1,431.28)		(1,431.28)	GBP	1,515.40		1,515.40	GBP						84.12
	Price GBP 1.254 (31.12.20)																					
	31.12.2020		Total			829,548.63	GBP		918,261.72		918,261.72	GBP	1,040,253.99		1,040,253.99	GBP						454.87
	Barclays/Gerrard Ltd GBP BNK																					
	31.12.2020		Total				GBP		-		-	GBP	-		-	GBP						-
	Barclays/Gerrard Ltd GBP BNK																					
	31.12.2020		Total				GBP		2,923.48		2,923.48	GBP	2,923.48		2,923.48	GBP						-
	Barclays CM CFDN - Inc Reserve Account																					
	31.12.2020		Total				GBP		57,422.95		57,422.95	GBP	57,422.95		57,422.95	GBP						-
	Barclays CM CFDN - CAP Reserve Account																					
	31.12.2020		Total				GBP		40,523.16		40,523.16	GBP	40,523.16		40,523.16	GBP						-
	PF004 / 511910946 / Carroll-Marx C/F - Barclays Wealth/Gerrard Inv p/f Total																					
									1,019,131.31		1,019,131.31	GBP	1,141,123.58		1,141,123.58	GBP						454.87
	Grand Total																					
									1,019,131.31		1,019,131.31	GBP	1,141,123.58		1,141,123.58	GBP						454.87

Schedule II- Portfolio Income & Expenses

Portfolio Summary

Category	Portfolio Type	Portfolio Reference / Name	Gross Income	Expenses	Tax	Net Income
			GBP	GBP	GBP	GBP
Bankable Financial Assets						
	Investment Portfolios					
		PF004 / 511910946 / Carroll-Marx C/F - Barclays Wealth/Gerrard Inv p/f	28,631.06	-	-	28,631.06
		Total Investment Portfolios	28,631.06	-	-	28,631.06
Total Bankable Financial Assets						
			28,631.06	-	-	28,631.06
Total Non-Bankable and Bankable Assets						
			28,631.06	-	-	28,631.06

Schedule II- Portfolio Income & Expenses

Financial Assets Summary

Category	Type	Portfolio Reference / Name	Money Market	Fixed Income	Equities	Commodities	Hedge Funds	Real Estate	Multi Asset Funds	Alternative Investments	Private Equities	Total
			GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Bankable Financial Assets												
Investment Portfolios												
		PF004 / 511910946 / Carroll-Marx C/F -	-	-	-	-	-	-	28,631.06	-	-	28,631.06
		Barclays Wealth/Gerrard Inv p/f	-	-	-	-	-	-	28,631.06	-	-	28,631.06
		Total	-	-	-	-	-	-	28,631.06	-	-	28,631.06

Schedule II- Portfolio Income & Expenses

Financial Assets - Detailed Analysis

Portfolio Type	Portfolio Reference/Name	Date	Detail	Ccy	Gross Income	Collection Charges	Tax	Net Income	CCY	GBP	Gross Income	Collection Charges	Tax	Net Income	CCY	GBP
Investment Portfolios																
PF004 / 511910946 / Carroll-Marx C/F - Barclays Wealth/Gerrard Inv p/f																
Barclays Charley Fund GB00BBBTRH80																
		31/01/2020	DIV	GBP	501.90	-	-	501.90	CCY	GBP	501.90	-	-	501.90	CCY	GBP
		31/01/2020	DIV	GBP	2.45	-	-	2.45	CCY	GBP	2.45	-	-	2.45	CCY	GBP
		31/01/2020	DIV	GBP	4,473.97	-	-	4,473.97	CCY	GBP	4,473.97	-	-	4,473.97	CCY	GBP
		31/01/2020	DIV	GBP	21.85	-	-	21.85	CCY	GBP	21.85	-	-	21.85	CCY	GBP
		30/04/2020	DIV	GBP	1,509.85	-	-	1,509.85	CCY	GBP	1,509.85	-	-	1,509.85	CCY	GBP
		30/04/2020	DIV	GBP	4.02	-	-	4.02	CCY	GBP	4.02	-	-	4.02	CCY	GBP
		30/04/2020	DIV	GBP	5,792.18	-	-	5,792.18	CCY	GBP	5,792.18	-	-	5,792.18	CCY	GBP
		30/04/2020	DIV	GBP	15.41	-	-	15.41	CCY	GBP	15.41	-	-	15.41	CCY	GBP
		31/07/2020	DIV	GBP	1,406.15	-	-	1,406.15	CCY	GBP	1,406.15	-	-	1,406.15	CCY	GBP
		31/07/2020	DIV	GBP	2.13	-	-	2.13	CCY	GBP	2.13	-	-	2.13	CCY	GBP
		31/07/2020	DIV	GBP	6,565.36	-	-	6,565.36	CCY	GBP	6,565.36	-	-	6,565.36	CCY	GBP
		31/07/2020	DIV	GBP	9.92	-	-	9.92	CCY	GBP	9.92	-	-	9.92	CCY	GBP
		30/10/2020	DIV	GBP	6,775.24	-	-	6,775.24	CCY	GBP	6,775.24	-	-	6,775.24	CCY	GBP
		30/10/2020	DIV	GBP	2.33	-	-	2.33	CCY	GBP	2.33	-	-	2.33	CCY	GBP
		30/10/2020	DIV	GBP	10.24	-	-	10.24	CCY	GBP	10.24	-	-	10.24	CCY	GBP
		30/10/2020	DIV	GBP	1,538.06	-	-	1,538.06	CCY	GBP	1,538.06	-	-	1,538.06	CCY	GBP
		31/12/2020 Total			28,631.06			28,631.06			28,631.06			28,631.06		
Total PF004 / 511910946 / Carroll-Marx C/F - Barclays Wealth/Gerrard Inv p/f																
		31/12/2020 Total			28,631.06			28,631.06			28,631.06			28,631.06		