

CLARKE'S & MARSHALL'S CHARITIES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2022

Percy Westhead & Company
Chartered Accountants
And Statutory Auditors
Greg's Buildings
1 Booth Street
Manchester
M2 4AD

CLARKE'S & MARSHALL'S CHARITIES

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CLARKE'S AND MARSHALL'S CHARITIES

OFFICERS AND PROFESSIONAL ADVISERS

Founded by: George Marshall 1624
George Clarke 1636

Trustees acting during the year ended 31st March 2022

Peter Richard Higham (Chairman)
Charles David Oakes
Alfred Henry Marinus Stone (Hon. Secretary)
Roderick Michael Withinshaw (Hon. Treasurer)
Giles Hugh Joynson Gaddum
Peter Anthony Nicholas Somekh
Kathryn Ann Graham
James Christian Patrick Bailey
John George McDakin Simpson
Kate Victoria Lawlor
Jeremy Charles Steele

Address:

2 Brindle Heights
Brindle
Chorley
Lancashire
PR6 8YA

Bankers:

Virgin Money
6 Bridge Street
St Helens
WA10 1NF

Investment Managers:

Investec Wealth and Investment Limited
2nd Floor
3 Hardman Street
Spinningfields
Manchester, M3 3HF

Auditor:

Percy Westhead & Company
Chartered Accountants and Statutory Auditors
Greg's Buildings
1 Booth Street
Manchester, M2 4AD

Charitable Status:

Registered Charity Number 220728

CLARKE'S AND MARSHALL'S CHARITIES

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2022

Constitution

The Charities were founded by George Marshall and George Clarke in 1624 and 1636 respectively. A renewed Trust Deed was effected on 30th March 1932 and the Charities are registered with the Charity Commission, Number 220728. As the two Charities have common trustees and objectives, the Charity Commission has directed that they be treated and administered as a single Charity. The Charities' address is shown on page 1.

Objectives and activities for the public benefit

The purpose of the Charities is the support of the needy in the Manchester area through making grants to appropriate individuals and institutions. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charities' aims and objectives, in planning future activities, and setting the grant making policy for the year.

As in previous years the Charities further their charitable purposes by managing and receiving income from their Investments and other Assets and, from the income, making an annual contribution to the Manchester Relief in Need Charity in accordance with the Charity Commission Scheme dated 18th November 1974.

Trustees and Organisation

The Trustees determine the general direction and policies of the Charities at annual meetings. These policies are implemented on a day to day basis by the chairman, the treasurer and the secretary, in conjunction with the investment advisers and discussion with the other Trustees as appropriate. Details of the Trustees acting during the period are shown on page 1. New Trustees may be appointed by the current Trustees.

Finances and Activity

Details of the results and the Charities' state of affairs are shown on pages 8 and 9 of the Accounts. The Trustees consider these to be satisfactory and consider that the Charities have adequate resources to enable them to continue to meet their objectives.

Income Fund

Investment and other income increased compared to the previous period and amounted to £65,093 (2021: £60,267). In furtherance of their objectives, the Charities made a contribution of £55,000 to the Manchester Relief in Need Charity (2021: £55,000) which greatly assisted that Charity in carrying out its work. At the year-end there was a surplus of income, and after taking into account unrealised losses arising from the revaluation of investments, the accumulated balance on Income Fund increased from £168,195 to £180,761. Of this balance, the sum of £79,999 represents unrealised gains on the revaluation of investments (2021: £73,925).

Capital Fund

Investment management costs increased slightly in the year to £5,349 (2021: £4,761), there were realised gains on disposal of £4,809 in the year and unrealised gains on revaluation were £96,432. As a result of this, the balance on Capital Fund at 31st March 2022 increased to £1,486,353 (2021: £1,390,462) Of this balance, the sum of £772,121 represents unrealised gains on the revaluation of investments (2021: £691,216).

CLARKE'S AND MARSHALL'S CHARITIES

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2022 (Continued)

Investments

Investment Policy

Under the terms of the Charities' constitution, the Trustees have unrestricted powers of investment. In exercising these powers, the Trustees seek to achieve a balanced return to produce income to meet the annual contribution to the Manchester Relief in Need Charity, whilst at the same time achieving long term capital growth to maintain the real value of the underlying funds. 2022 has proved a challenging year as geo/political risk and economic uncertainty grew throughout the year, fixed income, equities, property and alternative assets all contracted in value for the first period of the year as increasing interest rate expectations countered growing inflation and events in The Ukraine continued. Income generation and investment dividend has remained a priority for the portfolio and whilst risks continue to exist the multi asset portfolio provides longer term diversification for the trustees.

Transactions

There have been a number of investment changes during the period as detailed on the investment schedule, with a net decrease in monies invested of £11,654. The Charities have continued to retain some liquid funds to enable them to take advantage of possible investment opportunities. The total value of investments at 31st March 2022 was £1,593,440 (2021: £1,497,780). Details regarding investments are shown in Note 7 to the Accounts and in the detailed investment schedule on pages 16 to 20.

Reserves Policy

Income Fund

As indicated in the notes to the accounts, the Charities' policy is to distribute the clear yearly income to the Manchester Relief in Need Charity. As a result of events in previous years, a balance has been accumulated on Income Fund and this is gradually being utilised to increase the annual payments to the above mentioned Charity.

Capital Fund

It is the policy of the Charities to retain this Fund and the underlying investments, in order to provide a continuing source of income to enable the objective of making annual payments as outlined above to be continued in the future.

Risk Management

The Trustees review the major risks that the Charities face on a regular basis. The Trustees are satisfied that such risks are understood and systems are in place to ensure that these will not affect the Charities' ability to continue their activities in the future.

Trustees Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charities and of the incoming resources and application of resources of the Charities for that period. In preparing these financial statements, the Trustees are required to:

CLARKE'S AND MARSHALL'S CHARITIES

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2022 (Continued)

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charities will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charities and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charities and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees and signed on their behalf.



A. H. M. Stone (Hon Secretary)

17 November 2022

Date

CLARKE'S AND MARSHALL'S CHARITIES

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CLARKE'S AND MARSHALL'S CHARITIES

Opinion

We have audited the financial statements of Clarke's and Marshall's Charities (the "Charities") for the year ended 31st March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charities' affairs as at 31st March 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charities in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charities' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

CLARKE'S AND MARSHALL'S CHARITIES

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CLARKE'S AND MARSHALL'S CHARITIES (Continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charities and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charities' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charities or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations, relevant to charities of this size, that could reasonably be expected to have a material effect on the financial statements from discussions with the trustees and key personnel. We communicated identified laws and regulations to our audit team and remained alert to any indications of non-compliance with laws and regulations.

CLARKE'S AND MARSHALL'S CHARITIES

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CLARKE'S AND MARSHALL'S CHARITIES (Continued)

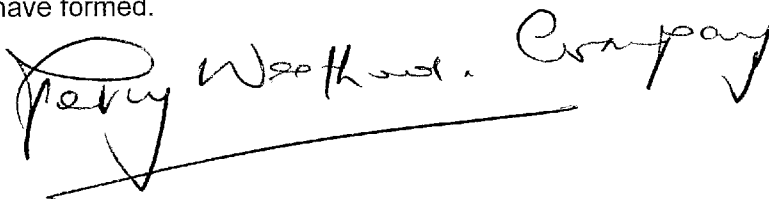
The Charities are subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, as these may for example involve fraud or override of internal controls and we are not responsible for preventing non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charities' trustees, as a body, in accordance with section 145 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charities' trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charities' trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Percy Westhead & Company
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Greg's Buildings
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Manchester
M2 4AD

Date:

17 / 11 / 22

Percy Westhead & Company is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

CLARKE'S AND MARSHALL'S CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31ST MARCH 2022

	Notes	Income Fund <u>2022</u> £	Capital Fund <u>2022</u> £	Total Funds <u>2022</u> £	Total Funds <u>2021</u> £
INCOME AND ENDOWMENTS					
Investment income	3	65,092.66	-	65,092.66	60,267
TOTAL INCOME		<u>65,092.66</u>	<u>-</u>	<u>65,092.66</u>	<u>60,267</u>
EXPENDITURE					
Costs of raising funds					
Investment management costs	4	-	5,349.48	5,349.48	4,761
Expenditure on charitable activities					
Grant making	6	58,600.00	-	58,600.00	58,550
TOTAL EXPENDITURE		<u>58,600.00</u>	<u>5,349.48</u>	<u>63,949.48</u>	<u>63,311</u>
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS		6,492.66	(5,349.48)	1,143.18	(3,044)
GAINS/LOSSES ON INVESTMENTS					
Realised gains/(losses) on investments	7	-	4,808.73	4,808.73	1,622
Unrealised gains/(losses) on investments	7	6,074.00	96,431.74	102,505.74	205,034
NET MOVEMENT IN FUNDS		<u>12,566.66</u>	<u>95,890.99</u>	<u>108,457.65</u>	<u>203,612</u>
Reconciliation of Funds					
Fund Balances brought forward		168,194.65	1,390,461.85	1,558,656.50	1,355,045
FUND BALANCES CARRIED FORWARD	10	<u>£180,761.31</u>	<u>£1,486,352.84</u>	<u>£1,667,114.15</u>	<u>£1,558,657</u>

The notes on pages 10 to 15 form part of these Accounts.

CLARKE'S AND MARSHALL'S CHARITIES

BALANCE SHEET AS AT 31ST MARCH 2022

	Notes	Income Fund <u>2022</u> £	Capital Fund <u>2022</u> £	Total Funds <u>2022</u> £	Total Funds <u>2021</u> £
FIXED ASSETS					
Investments	7	89,427.00	1,504,013.00	1,593,440.00	1,497,780
Total Fixed Assets		<u>89,427.00</u>	<u>1,504,013.00</u>	<u>1,593,440.00</u>	<u>1,497,780</u>
CURRENT ASSETS					
Debtors	8	677.27	-	677.27	1,201
Cash at bank and in hand		94,257.04	(17,660.16)	76,596.88	63,216
Total Current Assets		<u>94,934.31</u>	<u>(17,660.16)</u>	<u>77,274.15</u>	<u>64,417</u>
LIABILITIES					
Creditors falling due within one year	9	3,600.00	-	3,600.00	3,540
NET CURRENT ASSETS		<u>91,334.31</u>	<u>(17,660.16)</u>	<u>73,674.15</u>	<u>60,877</u>
NET ASSETS		<u>£180,761.31</u>	<u>£1,486,352.84</u>	<u>£1,667,114.15</u>	<u>£1,558,657</u>
THE FUNDS OF THE CHARITIES	10				
Capital Funds					
General capital fund			714,231.62	714,231.62	699,246
Revaluation capital fund			772,121.22	772,121.22	691,216
Unrestricted Income Funds					
General income fund		100,762.23		100,762.23	94,270
Revaluation income fund		79,999.08		79,999.08	73,925
TOTAL CHARITIES FUNDS		<u>£180,761.31</u>	<u>£1,486,352.84</u>	<u>£1,667,114.15</u>	<u>£1,558,657</u>

The financial statements on pages 8 to 15 were approved by the Trustees and signed on their behalf by the undermentioned Trustees on 17 November 2022.

P. R. Higham (Chairman)



R.M. Withinshaw (Hon. Treasurer)



A.H.M. Stone (Hon. Secretary)



The notes on pages 10 to 15 form part of these Accounts.

CLARKE'S AND MARSHALL'S CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

1 ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. 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 Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charities constitute a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Charities' ability to continue as a going concern. With respect to the next reporting period, 2022-23, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

(b) Fund Accounting

The Capital Fund is an expendable endowment fund. The income from this fund is unrestricted and available for use at the discretion of the Trustees in furtherance of the general objectives of the Charities.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

(c) Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charities do not acquire put options, derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

(d) Investment Income and Interest Receivable

Income from investments is recognised in the Accounts at the date when it becomes payable. This policy represents a departure from recommended accounting principles which require income to be recognised in the accounts on an accruals basis. In the circumstances of these Charities, the Trustees consider it inappropriate to recognise this income until the date when this is due to be received. Following the abolition of Advance Corporation Tax and in accordance with recommended accounting practice, dividends from UK Companies and Unit Trusts are stated net. Other investment income is stated gross. Income from Chief and Ground Rents and bank interest receivable is accounted for on the accruals basis and is stated gross.

CLARKE'S AND MARSHALL'S CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

(e) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charities to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (g) below.

(f) Allocation of support and governance costs

Support costs have been allocated to other support costs. Governance costs comprise all costs involving the public accountability of the charities and their compliance with regulation and good practice. These costs include costs related to statutory audit together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing grants are broadly equivalent. The allocation of support and governance costs is analysed in note 5.

(g) Costs of raising funds

The costs of generating funds consist of investment management costs and any legal fees.

(h) Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown

2. TRUSTEES' FEES

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2021: £nil). No expenses have been paid to the trustees in the year (2021: £nil).

3 INVESTMENT INCOME

	<u>2022</u>	<u>2021</u>
	£	£
Income from investments	64,918.16	58,482
Interest on cash deposits	-	7
Chief and Ground Rents receivable	174.50	175
Other income	-	1,603
	<u>65,092.66</u>	<u>60,267</u>

CLARKE'S AND MARSHALL'S CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

4 INVESTMENT MANAGEMENT COSTS

	<u>2022</u>	<u>2021</u>
	£	£
Investment management fees	5,349.48	4,761
	<u>5,349.48</u>	<u>4,761</u>

In 2022, all £5,349.48 (2021: £4,761) of investment management costs were attributable to capital funds

5 ALLOCATION OF GOVERNANCE AND SUPPORT COSTS

The breakdown of support costs and governance costs are shown below. Apportionment is solely to grant making expenditure as the sole activity.

Support costs	<u>2022</u>	<u>2021</u>
	£	£
Bank charges	-	10
	<u>-</u>	<u>10</u>

Governance costs:	<u>2022</u>	<u>2021</u>
	£	£
Auditor's remuneration	3,600.00	3,540
	<u>3,600.00</u>	<u>3,540</u>

Allocation of governance and other support costs:	<u>2022</u>	<u>2021</u>
	£	£
Grant making	3,600.00	3,550
	<u>3,600.00</u>	<u>3,550</u>

The trustees have decided to meet all governance costs from unrestricted funds and so no allocation or charge is made to restricted funds for any governance related costs.

The auditor's remuneration constituted an audit fee of £3,600 (2021: £3,540).

CLARKE'S AND MARSHALL'S CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

6 ANALYSIS OF CHARITABLE EXPENDITURE

The charities undertake their charitable activities through grant making and awarded grants in furtherance of their charitable activities.

	<u>Grant funded activity</u> £	<u>Support and governance costs</u> £	<u>Total 2022</u> £	<u>Total 2021</u> £
Funded from unrestricted funds:				
Grant making	55,000.00	3,600.00	58,600.00	58,550
Total	<u>55,000.00</u>	<u>3,600.00</u>	<u>58,600.00</u>	<u>58,550</u>

Recipients of institutional grants:

The Lord Mayor's Charities were merged with other charities in 1974 to form the Manchester Relief in Need Charity. At the meeting of the Trustees of the Clarke's and Marshall's Charities on 23rd July, 1974, it was resolved that the clear yearly income of the charities be paid for the time being to the Manchester Relief in Need Charity.

<u>Year of account</u>	<u>Amount of Contribution</u> £
2015/2016	52,500
2016/2017	55,000
2017/2018	55,000
2018/2019	55,000
2019/2020	55,000
2020/2021	55,000
2021/2022	55,000

7. FIXED ASSET INVESTMENTS

	<u>Income Fund 2022</u> £	<u>Capital Fund 2022</u> £	<u>Total Funds 2022</u> £	<u>Total 2021</u> £
Movement in fixed asset investments				
Valuation at start of year	83,353.00	1,414,427.00	1,497,780.00	1,258,220
Additions at cost	-	86,876.85	86,876.85	73,352
Disposals - proceeds	-	(98,531.32)	(98,531.32)	(40,448)
Investment gains/losses -				
Realised	-	4,808.73	4,808.73	1,622
Unrealised	6,074.00	96,431.74	102,505.74	205,034
Valuation at end of year	<u>89,427.00</u>	<u>1,504,013.00</u>	<u>1,593,440.00</u>	<u>1,497,780</u>
Historical Cost	9,427.92	731,891.78	741,319.70	732,639
Revaluation Reserve	79,999.08	772,121.22	852,120.30	765,141
	<u>89,427.00</u>	<u>1,504,013.00</u>	<u>1,593,440.00</u>	<u>1,497,780</u>

Investments at fair value comprised:

Investments	89,427.00	1,504,013.00	1,593,440.00	1,497,780
Chief and Ground Rents	-	-	-	-
	<u>89,427.00</u>	<u>1,504,013.00</u>	<u>1,593,440.00</u>	<u>1,497,780</u>

CLARKE'S AND MARSHALL'S CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Following the change in the administration of the Charities in 1991 the documents of title in support of the Receivable Chief and Ground Rents were reviewed and it was confirmed that the necessary deeds were held to give good marketable title to only some of the rents receivable. No valuation has been attributed to these in previous Accounts, and these have been included in the Accounts on the basis of a £nil valuation. The Trustees do not consider it appropriate to place a valuation on these at the present time.

8. ANALYSIS OF CURRENT ASSETS

	<u>2022</u> £	<u>2021</u> £
Other debtors	677.27	1,201
Bank Current Account	-	-
Bank High Interest Account	-	-
Clubs & Societies Current Account	66,596.70	59,551
Funds held with Stockbroker	10,000.18	3,665
	<u>77,274.15</u>	<u>64,417</u>

9. ANALYSIS OF CURRENT LIABILITIES

	<u>2022</u> £	<u>2021</u> £
Creditors under 1 year		
Accruals	3,600.00	3,540
	<u>3,600.00</u>	<u>3,540</u>

10. ANALYSIS OF CHARITABLE FUNDS

Analysis of Fund movements

	<u>Balance b/fwd</u> £	<u>Income</u> £	<u>Expenditure</u> £	<u>Gains and losses</u> £	<u>Transfers</u> £	<u>Fund c/fwd</u> £
Capital account						
General	699,246.03	-	(5,349.48)	101,240.47	(80,905.40)	714,231.62
Revaluation	691,215.82	-	-	-	80,905.40	772,121.22
Total	<u>1,390,461.85</u>	<u>-</u>	<u>(5,349.48)</u>	<u>101,240.47</u>	<u>-</u>	<u>1,486,352.84</u>
Income Fund						
General	94,269.57	65,092.66	(58,600.00)	6,074.00	(6,074.00)	100,762.23
Revaluation	73,925.08	-	-	-	6,074.00	79,999.08
Total	<u>168,194.65</u>	<u>65,092.66</u>	<u>(58,600.00)</u>	<u>6,074.00</u>	<u>-</u>	<u>180,761.31</u>
Total	<u>1,558,656.50</u>	<u>65,092.66</u>	<u>(63,949.48)</u>	<u>107,314.47</u>	<u>-</u>	<u>1,667,114.15</u>

CLARKE'S AND MARSHALL'S CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

ANALYSIS OF CHARITABLE FUNDS - PREVIOUS YEAR

Analysis of Fund movements

	<u>Balance b/fwd</u>	<u>Income</u>	<u>Expenditure</u>	<u>Gains and</u> <u>losses</u>	<u>Transfers</u>	<u>Fund c/fwd</u>
	£	£	£	£	£	£
Capital account						
General	696,333.54	-	(4,761.40)	190,979.13	(183,305.24)	699,246.03
Revaluation	507,910.58	-	-	-	183,305.24	691,215.82
Total	<u>1,204,244.12</u>	<u>-</u>	<u>(4,761.40)</u>	<u>190,979.13</u>	<u>-</u>	<u>1,390,461.85</u>
Income Fund						
General	92,552.41	60,267.16	(58,550.00)	15,677.00	(15,677.00)	94,269.57
Revaluation	58,248.08	-	-	-	15,677.00	73,925.08
Total	<u>150,800.49</u>	<u>60,267.16</u>	<u>(58,550.00)</u>	<u>15,677.00</u>	<u>-</u>	<u>168,194.65</u>
Total	<u>1,355,044.61</u>	<u>60,267.16</u>	<u>(63,311.40)</u>	<u>206,656.13</u>	<u>-</u>	<u>1,558,656.50</u>

All Funds are unrestricted. At a meeting of the Trustees on 23rd July 1974, it was resolved that the clear yearly income of the Charities be paid for the time being to the Manchester Relief in Need Charity.

CLARKE'S AND MARSHALL'S CHARITIES

INVESTMENTS HELD ON CAPITAL FUND

<u>INVESTMENT</u>	<u>Holding</u>	<u>Cost</u>	<u>Valuation 31.03.21</u>	<u>Additions/ (Disposals)</u>	<u>Surplus / deficit</u>		<u>Valuation 31.03.22</u>	<u>Unrealised Surplus/ (Deficit)</u>	<u>Income Period to 31.03.22</u>
Aberdeen Std Fd Mgt ASI Europe Ex UK Inc Eqty - purchased 07.08.20 ASI Europe Ex UK Inc Eqty - sold 06.10.21	35,000	33,245.94	36,015						
	(35,000)	(33,245.94)		(36,785.00)	770.00	2,769.06			
Apax Global Alpha Ord Npv - purchased 11.06.15	25,168	29,457.62	47,945				51,909	3,964.00	2,831.40
Bbgf Sicav S.a. Ord NPV	-	-	-				-	-	850.08
Blackrock Fm Ltd Contl EURP Inc D Units Inc - purchased 06.10.21 Contl EURP Inc D Units Inc - equalisation	30,300	53,272.10	-	53,272.10					
	-	(117.86)		(117.86)					
	30,300	53,154.24					54,566.00	1,411.76	111.77
Diageo 28 101/108p ordinary shares - purchased 31.07.06 28 101/108p ordinary shares - sold 29.02.12 28 101/108p ordinary shares - sold 18.11.14 28 101/108p ordinary shares - sold 08.06.16	2,800	26,747.98							
	(680)	(6,495.94)							
	(570)	(5,445.00)							
	(270)	(2,579.00)							
	1,280	12,228.04	38,275				49,456	11,181.00	928.64
Enquest plc 7% Pik 15/02/22 GBP - coupon pik 15.08.17 7% Pik 15/02/22 GBP - coupon pik 15.02.18 7% Pik 15/02/22 GBP - coupon pik 18.02.20 7% Pik 15/02/22 GBP - coupon pik 17.08.20 7% Pik 15/02/22 GBP - coupon pik 15.02.21 7% Pik 15/02/22 GBP - sold 29.03.22	1,314	991.08							
	45	38.20							
	47	43.12							
	49	28.80							
	50	42.14							
	1,505	1,143.34	1,269						
	(1,505)	(1,143.34)		(1,449.83)	180.83	125.66	-	-	105.36
GCP Infrastructure 1p C ordinary shares- purchased 12.10.12 convert to Ord GBP0.01	24,675	24,968.38							
	(24,675)								
	23,799	24,968.38	24,394						
Carried forward		119,808.28	147,898	14,919.41	950.83	2,894.72	26,322	1,928	1,665.92
							182,253	18,484.76	7,360.27

CLARKE'S AND MARSHALL'S CHARITIES

INVESTMENTS HELD ON CAPITAL FUND

<u>INVESTMENT</u>	<u>Holding</u>	<u>Cost</u>	<u>Valuation 31.03.21</u>	<u>Additions/ (Disposals)</u>	<u>Surplus / deficit</u>		<u>Valuation 31.03.22</u>	<u>Unrealised Surplus/ (Deficit)</u>	<u>Income Period to 31.03.22</u>
					<u>This Period</u>	<u>Previous Period</u>			
Brought forward		119,808.28	147,898	14,919.41	950.83	2,894.72	182,253	18,484.76	7,360.27
Gemcap Investment									
Afhm Structured products I - purchase 07.08.19	27,700	28,452.71							
Afhm Structured products I - ROC 06.05.20	-	(262.10)							
Afhm Structured products I - ROC 05.08.20	-	(278.69)							
Afhm Structured products I - ROC 05.11.20	-	(279.49)							
	<u>27,700</u>	<u>27,632</u>	30,146				31,115	969	1,242.54
Hipgnosis Songs Fu									
Ord Npv - purchased 06.10.21	19,000	22,898.61	-	22,898.61			22,914	15	498.76
INT Public Partner									
Ord GBP0.0001 - purchase 17.11.15	22,000	29,736.00							
Ord GBP0.0001 - rights issue 20.10.16	2,750	3,609.38							
Ord GBP0.0001 - rights issue 04.05.17	3,093	4,639.50							
	<u>27,843</u>	<u>37,984.88</u>	46,748				48,196	1,448.00	2,077.09
JP Morgan Funds Ltd									
US Equity Income Inc	63,000	35,430.12							
US Equity Income Inc - Equalisation	-	(157.63)							
	63,000	35,272.49							
US Equity Income Inc	(9,800)	(5,487.00)							
US Equity Income C Inc Nav Switch	(27,150)	-							
	<u>28,050</u>	<u>29,785.49</u>	97,940				115,829	17,889.00	1,984.35
Jupiter UT Mngrs									
Strategic Bond I Inc - purchased 13.06.16	31,000	20,485.70							
Strategic Bond I Inc - Equalisation	-	(105.49)							
Strategic Bond I Inc - purchased 05.09.17	18,000	12,145.40							
Strategic Bond I Inc - Equalisation	(49,000)	(52.79)							
reclassification	48,992								
Strategic Bond Z Inc - Switch 13.03.19	<u>48,992</u>	<u>32,472.82</u>	32,188				30,365	(1,823.00)	1,242.24
M & G Charifund									
Income Units	32,839	20,521.93	483,525				518,761	35,236.00	24,629.26
Carried forward		291,104.44	838,445	37,818.02	950.83	2,894.72	949,433	72,219	39,034.51

CLARKE'S AND MARSHALL'S CHARITIES

INVESTMENTS HELD ON CAPITAL FUND

<u>INVESTMENT</u>	<u>Holding</u>	<u>Cost</u>	<u>Valuation 31.03.21</u>	<u>Additions/ (Disposals)</u>	<u>Surplus / deficit</u>		<u>Valuation 31.03.22</u>	<u>Unrealised Surplus/ (Deficit)</u>	<u>Income Period to 31.03.22</u>
Brought forward		291,104.44	838,445	37,818.02	This Period	Previous Period	949,433	72,219.15	39,034.51
M & G Charibond Charities Fxd Int									
Income units	301.00	365.83							
Income units	5,314.00	6,962							
Income units - purchased 27.03.09	125,868.10	145,800.05							
Equalisation 05.06.09		(1,485.24)							
	<u>131,483.10</u>	<u>151,642.64</u>	<u>162,408</u>				<u>155,189</u>	<u>(7,219.00)</u>	<u>3,089.87</u>
Murray Intl Trust									
Ord GBP0.25 - purchased 23.11.17	2,300	29,211.50							
Ord GBP0.25 - purchased 27.02.18	<u>1,700</u>	<u>21,207</u>							
	<u>4,000</u>	<u>50,419</u>	<u>48,240</u>				<u>50,360</u>	<u>2,120.00</u>	<u>2,180.00</u>
National Grid									
11 17/43p ordinary shares	4,047	11,981.15							
Rights issue - 11.06.10	1,618	5,420							
11 17/43p ordinary shares - sold 29.08.12	(2,885)	(8,851.99)							
convert to Ord GBP0.12431289	(2,780)								
convert to Ord GBP0.12431289	<u>2,548</u>								
	<u>2,548</u>	<u>8,539.46</u>	<u>22,017</u>				<u>29,870</u>	<u>7,853.00</u>	<u>1,257.95</u>
Pantheon Infrastru									
Ord GBP0.01 - purchased 11.11.21	10,789	10,824.00	-	10,824.00					
Split to Sub shares	-	(116.00)		(116.00)	-	-	11,490	782.00	-
	<u>10,789</u>	<u>10,708.00</u>							
Pantheon Infrastru									
Sub Shares GBP0.01	2,157	116.00	-	116.00			114	(2.00)	-
Carried forward		512,529.50	1,071,110	48,642.02	950.83	2,894.72	1,196,456	75,753	45,562.33

CLARKE'S AND MARSHALL'S CHARITIES

INVESTMENTS HELD ON CAPITAL FUND

<u>INVESTMENT</u>	<u>Holding</u>	<u>Cost</u>	<u>Valuation 31.03.21</u>	<u>Additions/ (Disposals)</u>	<u>Surplus / deficit</u>		<u>Valuation 31.03.22</u>	<u>Unrealised Surplus/ (Deficit)</u>	<u>Income Period to 31.03.22</u>
Brought forward		512,529.50	1,071,110	48,642.02	950.83	2,894.72	1,196,456	75,753.15	45,562.33
Primary Health Prop									
Ord GBP0.50 - purchased 12.06.13	11,100	35,309.83							
Subdivision	(11,100)	-							
Ord GBP0.125 - subdivision 12.11.15	44,400	-							
Ord GBP0.125 - call offer taken up 12.04.16	4,440	4,440.00							
Ord GBP0.125 - call offer taken up 13.04.18	2,872	3,101.76							
Ord GBP0.125 - purchase 24.09.19	7,812	10,034.36							
Ord GBP0.125 - sold 11.03.20	(9,524)	(8,461.89)							
	50,000	44,424.06	74,150						
	(13,300)	(11,816.80)		(19,876.77)	152.87	7,907.10	54,444	17.90	2,715.23
Ord GBP0.125 - sold 06.10.21	36,700	32,607.26							
The Renewables Inf									
Ord Npv - purchased 24.03.21	32,520	40,034.60	39,642						
Ord Npv - sold 12.11.21	(15,520)	(19,106.30)		(20,498.84)	1,579.90	(187.36)	22,967	2,243.94	1,936.07
	17,000	20,928.30							
Schroder Oriental									
1p ordinary shares	14,000	14,842.26							
C share call @ £1 share		5,600.00							
1p ordinary shares - open offer take up 05.06.13		(3,593.00)							
1p ordinary shares - conversion from C share	11,029	18,828.00	69,768				67,703	(2,065.00)	2,628.04
	25,029	35,677.26							
Secure Income REIT									
10p ordinary shares - purchased 22.03.16	19,608	50,035.40							
10p ordinary shares - purchased 04.10.16	2,309	6,929.67							
10p ordinary shares - sold 16.08.19	(2,350)	(6,107.95)							
	19,567	50,857.12	70,246						
10p ordinary shares - sold 06.10.21	(4,957)	(12,883.87)		(19,920.88)	2,125.13	4,911.88	66,001	13,550.75	2,641.30
	14,610	37,973.25							
Carried forward		639,715.57	1,324,916	(11,654.47)	4,808.73	15,526.34	1,407,571	89,500.74	55,482.97

CLARKE'S AND MARSHALL'S CHARITIES

INVESTMENTS HELD ON CAPITAL FUND									
INVESTMENT	Holding	Cost	Valuation 31.03.21	Additions/ (Disposals)	Surplus / deficit		Valuation 31.03.22	Unrealised Surplus/ (Deficit)	Income Period to 31.03.22
Brought forward		639,715.57	1,324,916	(11,654.47)	This Period	Previous Period	1,407,571	89,500.74	55,482.97
Sequoia Economic I									
NPV - purchased 27.02.15	22,380	22,415.00							
NPV - Conversion from NPV C 03.03.16	9,337	9,000.00							
NPV - Conversion from NPV C 01.11.16	12,485	12,686.00							
NPV - purchased 07.12.16	7,960	8,393.00							
NPV - call offer taken up 09.10.18	9,484	10,053.04							
NPV - call offer taken up 18.06.19	7,705	8,321.40							
	69,351	70,868.44	72,264				71,015	(1,249.00)	4,334.44
Shell Plc									
.07 Euro 'B' shares	1,060	20,074.69	14,172						
conversion to Ord EURO 0.07 - 31.01.22	-	-							
Ord EURO 0.07	1,060	20,074.69					22,353	8,181.00	699.40
Transco Holdings plc									
4.1875% Index-Linked Bonds 2022	1,000	619.66	1,869				1,963	94.00	85.59
7% Bonds 2024	1,000	613.42	1,206				1,111	(95.00)	70.00
Total Investments on Capital Fund									
		731,891.78	1,414,427	(11,654.47)	4,808.73	15,526.34	1,504,013	96,431.74	60,672.40
INVESTMENTS HELD ON INCOME FUND									
M & G Charfund - Income Units	5,661	9,427.92	83,353				89,427	6,074.00	4,245.76
Total Investments on Income Fund									
		9,427.92	83,353	-	-	-	89,427	6,074.00	4,245.76
TOTAL INVESTMENTS									
		741,319.70	1,497,780	(11,654.47)	4,808.73	15,526.34	1,593,440	102,505.74	64,918.16