

Registered Charity: 248136

THE MICHAEL MARKS CHARITABLE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY, 2021

THE MICHAEL MARKS CHARITABLE TRUST
INDEX TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY, 2021

Page	
1	Legal and administrative information
2 - 4	Report of the Trustees
5 - 7	Independent Auditors' Report
8	Statement of Financial Activities
9	Balance Sheet
10 - 17	Notes to the Financial Statements

THE MICHAEL MARKS CHARITABLE TRUST
LEGAL & ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31ST JANUARY, 2021

Charity registration number

248136

Trustees

Marina, Lady Marks
Professor Sir Christopher White
Mr Noel Annesley

Registered Address

5 Elm Tree Road,
London, NW8 9JY

Auditors

Shipleys LLP
10 Orange Street,
Haymarket,
London, WC2H 7DQ

Legal Advisers

Charles Russell
5 Fleet Place,
London, EC4M 7RD

Bankers

EFG Private Bank Limited
Leconfield House,
Curzon Street,
London, W1J 5JB

Brokers

EFG Private Bank Limited
Leconfield House,
Curzon Street,
London, W1J 5JB

THE MICHAEL MARKS CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST JANUARY, 2021

The Trustees present their annual report and financial statements of the Trust for the year ended 31st January 2021. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 and comply with the Trust's constitution, the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Objects

The Michael Marks Charitable Trust is registered with the Charity Commissioners (registration number 248136). The Deed of Trust dated 15th March 1966 is the governing document of the Trust.

The objects of the Trust are to apply capital and income to, towards or for the benefit of, such charitable purposes or charitable institutions as the Trustees in their absolute discretion shall determine.

In pursuance of such objectives the Trustees have decided to exercise their discretion in favour of charitable objects concerned with the education, environment and the arts. The Trustees consider unsolicited applications when received.

Trustees

Marina, Lady Marks, Professor Sir Christopher White and Mr Noel Annesley served throughout the year ended 31st January, 2021.

The Trustees meet as and when necessary to consider grant applications and this is usually once a year. They met in June 2019 but were unable to meet in person in 2020 due to the coronavirus pandemic. All decisions were made electronically during the year.

Recruitment and Appointment of Trustees

Trustees are appointed by the existing Trustees whenever a vacancy occurs. Other than Marina, Lady Marks and Sir Christopher White, they are initially appointed for three years but reappointment following that time is possible if the retiring Trustee continues to be available.

Trustee Induction and Training

All the Trustees are familiar with the practical work of the Trust. Following their nomination, new trustees are invited to attend a training session to familiarise themselves with the Trust and the context within which it operates. These cover:

- The main obligations of the Board of Trustees.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

RISK MANAGEMENT

The trustees perform a review to identify the major risks to which the Trust is exposed and have established systems and procedures to mitigate these risks. The Trustees have identified the major risk to which the Trust is exposed as being poor investment performance and the prevailing uncertainty in the national and international economies. The risk has been mitigated by ensuring that a diversified and conservative investment portfolio is held, advice is regularly sought and the investments are fully maintained by a qualified investment manager and regularly reviewed by the Trustees.

THE MICHAEL MARKS CHARITABLE TRUST
REPORT OF THE TRUSTEES – CONTINUED
FOR THE YEAR ENDED 31ST JANUARY, 2021

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Objects of the Trust are shown above. To meet these, the Trust has to generate income and capital growth from its investments. By making grants to other charities who support the environment, education and the arts, those three areas will be improved for all people who come into contact with the specific areas. The Trustees confirm that they have referred to the guidance contained in the Charity Commission guidance on public benefit when reviewing the Trust's aims and objectives and in planning the activities and grant-making policy for the year. The trustees of the Trust give their time freely and receive no remuneration for their services.

INVESTMENTS

The powers provided under the Trust Deed are broad and general and there are no restrictions on the Trust's power to invest. The Trustees review investments to consider the risk profile and the income requirements. They take professional advice on the purchase and sale of investments where this is deemed necessary.

RESERVES

The Trust maintains a single general reserve that can be used for any purpose deemed in keeping with the charitable objectives of the Trust.

RESERVES POLICY AND FUTURE PLANS

The Trustees' aim is to retain a total unrestricted fund of a minimum of £5,000,000 to generate sufficient investment income to pay charitable grants of up to £250,000 each year. During the year, the Trust generated income of £125,008 and grants of £27,500 were made. Due to the uncertainty surrounding the Coronavirus pandemic, the trustees decided to only make donations to their ongoing beneficiaries and the donations committed to at the prior year end. The reserves and the policy are monitored and reviewed annually.

During the year, the general unrestricted fund decreased by £33,039 to £5,486,272 (2020: £5,519,311).

The unrestricted fund is maintained to pay all future commitments made by the Trustees, to cover one year's management costs and to respond to unsolicited applications that arise from time to time.

The trustees will continue to review unsolicited applications and pay out grants subject to the income received by the Trust. Due to the pandemic, the trustees have changed their application process so that applications are now received electronically rather than through the post.

ACHIEVEMENTS AND FINANCIAL REVIEW

The Statement of Financial Activities for the year discloses a net income before gains and losses on investments of £89,457 (2020: net expense of £59,366).

Total income amounted to £125,008, a decrease of £58,023 in comparison with the previous year. The decrease is due to no dividends being received during the year.

Expenditure on charitable expenditure decreased by £206,812 to £32,340 which the Trustees acknowledge is not in line with their overall policy to pay charitable grants of up to £250,000 per annum. Due to the uncertainty surrounding the Coronavirus pandemic, the trustees decided to only make donations to their ongoing beneficiaries and the donations committed to at the prior year end. Governance costs are in line with the previous year.

Investments are held to generate a sustainable income in support of the activities of the Trust and all assets are stated in the balance sheet at market value. The total fund decreased by 2.41% compared with a decrease of 6.41% in 2020.

THE MICHAEL MARKS CHARITABLE TRUST
REPORT OF THE TRUSTEES – CONTINUED
FOR THE YEAR ENDED 31ST JANUARY, 2021

COVID-19

During the year the charity has been impacted by the COVID-19 pandemic with a reduction in investment values and income. The trustees are monitoring the portfolio and will take investment advice as necessary.

The trustees have considered the level of current commitments and are confident that the charity has sufficient available cash balances to meet its liabilities as they fall due for a period of at least twelve months from approval of these accounts.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and 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 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 business.

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

The Trustees are responsible for the maintenance and integrity of the Trust and the financial information included on the Trust's website (if any). Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By Order of the Trustees and signed on their behalf by:



Marina, Lady Marks
Trustee

Date 5-11-2021

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE MICHAEL MARKS CHARITABLE TRUST**

Opinion

We have audited the financial statements of The Michael Marks Charitable Trust for the year ended 31st January, 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, 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 FRS 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 Trust's affairs as at 31st January, 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Trust 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 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE MICHAEL MARKS CHARITABLE TRUST – 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 light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of 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 the trustees 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 Trust's 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 Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE MICHAEL MARKS CHARITABLE TRUST – CONTINUED

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 obtained an understanding of the charity's activities, controls and laws and regulations and assessed the susceptibility of the charity's financial statements to material misstatement from irregularities, including fraud.
- We determined that the laws and regulations that are most significant to the charity are the Charities (Accounts and Reports) Regulations 2008, the Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), 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) (Charities SORP FRS 102) and the Trust Deed.
- Based on this understanding we designed our audit procedures to detecting irregularities, including fraud. Testing undertaken included making enquiries of those charged with governance; journal entry testing; review of bank letters, trustee minutes and governing document; reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.

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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the Trust's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Trust's 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 Trust and the Trust's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Shipleys LLP
Chartered Accountants
& Statutory Auditors
 10 Orange Street
 Haymarket
 London
 WC2H 7DQ

9 November 2021

Shipleys LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE MICHAEL MARKS CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JANUARY, 2021

	Notes	2021 Unrestricted £	2020 Unrestricted £
INCOME			
Investment income	2	<u>125,008</u>	<u>183,031</u>
TOTAL INCOME		<u>125,008</u>	<u>183,031</u>
EXPENDITURE			
Costs of raising funds	3	3,211	3,245
Expenditure on charitable activities	4	<u>32,340</u>	<u>239,152</u>
TOTAL EXPENDITURE		<u>35,551</u>	<u>242,397</u>
NET (EXPENSE)/INCOME AND NET MOVEMENT BEFORE GAINS AND LOSSES ON INVESTMENTS		89,457	(59,366)
Net losses on investments	7	<u>(122,496)</u>	<u>(341,773)</u>
NET MOVEMENTS IN FUND		(33,039)	(401,139)
UNRESTRICTED FUND BALANCE BROUGHT FORWARD AT 1ST FEBRUARY, 2020		<u>5,519,311</u>	<u>5,920,450</u>
UNRESTRICTED FUND BALANCE CARRIED FORWARD AT 31ST JANUARY, 2021		<u><u>£5,486,272</u></u>	<u><u>£5,519,311</u></u>

The notes on pages 10 to 17 form an integral part of these financial statements.


THE MICHAEL MARKS CHARITABLE TRUST

BALANCE SHEET

AS AT 31ST JANUARY, 2021

	Notes	2021 Unrestricted		2020 Unrestricted	
		£	£	£	£
FIXED ASSETS					
Investments	7		4,805,647		5,084,053
CURRENT ASSETS					
Debtors	8	48,332		46,862	
Cash at bank		<u>667,473</u>		<u>455,021</u>	
		715,805		501,883	
CURRENT LIABILITIES					
CREDITORS: Amounts falling due within one year	9	<u>(35,180)</u>		<u>(66,625)</u>	
NET CURRENT ASSETS			<u>680,625</u>		<u>435,258</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,486,272</u>		<u>5,519,311</u>
NET ASSETS			<u>£5,486,272</u>		<u>£5,519,311</u>
Represented by:					
UNRESTRICTED FUNDS			<u>£5,486,272</u>		<u>£5,519,311</u>

Approved by the Trustees on 5-11-21... and are signed on their behalf by:



Marina, Lady Marks
Trustee

The notes on pages 10 to 17 form an integral part of these financial statements.

THE MICHAEL MARKS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY, 2021

1. ACCOUNTING POLICIES

1.1 General information

The Michael Marks Charitable Trust is an unincorporated trust governed by a trust deed and registered with the Charity Commission in England. The principal address is 5 Elm Tree Road, London, NW8 9JY. The objectives of the trust are set out on page 2.

1.2 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 accounting policy. The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), 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) – (Charities SORP FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair view’. This departure has involved following 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) effective 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust meets the definition of a public benefit entity under FRS 102.

The functional currency of the trust is considered to be pounds sterling because that is the currency of the primary economic environment in which the Trust operates. The financial statements are also presented in pounds sterling.

Amounts are presented to the nearest £, unless otherwise stated.

There are no significant areas requiring material judgements, estimates or assumptions.

1.3 Cash flow statement

The trust has taken advantage of the exemption in the Charities SORP FRS 102 from the requirement to produce a cash flow statement on the grounds that it is a small charity.

1.4 Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the trust’s ability to continue as a going concern for at least twelve months from the date of approving the accounts. The trustees have considered the investment performance during the year and the level of current commitments. The most significant areas of uncertainty that affect the future carrying value of assets held by the Trust are the level of investment return and the performance of investment markets. The accounts have been prepared on a going concern basis.

THE MICHAEL MARKS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST JANUARY, 2021

1. ACCOUNTING POLICIES (*continued*)

1.5 Income

All income is recognised once the trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

1.6 Expenditure

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

Costs of raising funds comprise the costs associated with managing the investment portfolio.

Expenditure of charitable activities includes grants made and governance costs.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. Unconditional grant offers are accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payments, settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by the trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Trust.

Governance costs represents those costs of strategic management of the Trust and of complying with constitutional and statutory requirements.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

THE MICHAEL MARKS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST JANUARY, 2021

1. ACCOUNTING POLICIES (*continued*)

1.7 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently 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 revaluations and disposals throughout the year.

1.8 Gains and Losses on Investments

All gains and losses are taken to the Statement of Financial Activities when 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. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.9 Cash at bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.11 Fund Accounting

The unrestricted fund comprises funds to be used in pursuance of the Trust's objectives at the discretion of the Trustees.

2. INVESTMENT INCOME	2021	2020
Dividends	-	56,310
Interest from bonds	118,070	111,391
Interest on bank deposits	6,938	15,330
	<hr/>	<hr/>
	£125,008	£183,031
	<hr/>	<hr/>
3. COSTS OF RAISING FUNDS	£	£
Investment custody fees	£3,211	£3,245
	<hr/>	<hr/>

THE MICHAEL MARKS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST JANUARY, 2021

4. EXPENDITURE ON CHARITABLE ACTIVITIES

The Trust undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities. Governance costs are allocated to the grant making activities as this is the sole activity of the Trust.

	2021	2020
	£	£
Grants to institutions	27,500	234,312
Governance costs (note 5)	4,840	4,840
	<hr/>	<hr/>
	£32,340	£239,152
	<hr/> <hr/>	<hr/> <hr/>

Grants were made during the year or provided as charitable commitments at the end of the year to the following organisations:-

Ashmolean Museum Oxford University	-	10,000
Berwick Conservation Trust	-	5,000
Birmingham Opera Company	-	3,500
British Library	-	15,932
Clean Rivers Trust	-	5,000
Dulwich Picture Gallery	-	5,000
Etaireia Messeniakon Spoudon	-	3,000
Future Trees Trust	-	2,000
Greek Archaeological Society of Great Britain	-	500
Harper Asprey Wildlife Rescue	-	980
HART Wildlife Rescue	-	1,000
Harvard Centre of Hellenic Studies	3,500	3,500
Jewish Community of Thessaloniki	-	22,500
Landmark Trust	-	5,000
London Wildlife Trust	-	5,000
National Portrait Gallery	-	7,000
National Theatre	-	7,500
Oxford Philharmonic Orchestra	-	29,800
Parochial Church Council Of The Ecclesiastical	-	
Parish Of St Lenard		1,000
Red Squirrel South West Project	-	5,000
Scottish Baroque Ensemble	-	20,000
Sea Life Trust	-	5,000
Sound Waves SCIO	-	3,000
	<hr/>	<hr/>
Carried Forward	3,500	166,212

THE MICHAEL MARKS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST JANUARY, 2021

4. EXPENDITURE ON CHARITABLE ACTIVITIES (*continued*)

	2021	2020
	£	£
Brought forward	3,500	166,212
Species Recovery Trust	-	3,200
Suffolk Building Preservation Trust	-	2,000
Surfers against sewage	-	3,000
Teatru Manoel	-	10,000
Theatre Lab Company	-	3,000
Thomas Heatherly Educational Trust	-	17,900
Wildfowl and Wetlands Trust	-	5,000
Wild Planet Trust	-	2,000
Wordsworth Trust	24,000	22,000
	<u>£27,500</u>	<u>£234,312</u>

During the year, the charity provided grants of £27,500 (2020: £141,732) to charities relating to the arts, £nil (2020: £49,180) for the environment and £nil (2020: £43,400) for education.

5. GOVERNANCE COSTS

	2021	2020
	£	£
Audit fees	2,340	2,340
Accountancy fees	<u>2,500</u>	<u>2,500</u>
	<u>£4,840</u>	<u>£4,840</u>

Auditors remuneration consisted of audit fees of £2,340 (2020: £2,340) and accountancy fees of £2,500 (2020: £2,500).

6. TRUSTEES' AND STAFF REMUNERATION AND RELATED PARTIES

The Trustees received no remuneration or expenses during the year (2020: £nil).

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" or the Charities SORP FRS 102.

The Trust did not employ any staff during the year.

THE MICHAEL MARKS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST JANUARY, 2021

7. FIXED ASSET INVESTMENTS

	Listed Investments £	Cash held as part of portfolio £	Total £
Market Value at 1st February, 2020	4,084,053	1,000,000	£5,084,053
Disposals in year	(156,250)	-	(156,250)
Net loss on revaluation	(122,496)	-	(122,496)
Deposit of cash	<u>-</u>	<u>340</u>	<u>340</u>
Market Value at 31st January, 2021	<u>£3,805,307</u>	<u>£1,000,340</u>	<u>£4,805,647</u>
Historical Cost			
At 31st January, 2021	<u>£3,069,120</u>	<u>£1,000,340</u>	<u>£4,069,460</u>
At 31st January, 2020	<u>£3,223,608</u>	<u>£1,000,000</u>	<u>£4,223,608</u>

All the above are UK investments held in safe custody for the Trust by EFG Private Bank Ltd.

Investments at fair value comprise the following:

	2021 £	2020 £
Equities	724,609	900,962
Bonds	3,080,698	3,183,091
Cash held as part of portfolio	<u>1,000,340</u>	<u>1,000,000</u>
	<u>£4,805,647</u>	<u>£5,084,053</u>

All investments are carried at fair value. Investments in equities and bonds are all traded in quoted public markets, primarily the London Stock Exchange. 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).

Holdings representing more than 5% of the market value of the Trust's investments:

	Holding	Market Value
Marks & Spencer Group plc		
Ordinary Shares of 25p each	511,910	£724,609
Glencore Finance 3.125% 26/03/26	300,000	£324,285
Deutsche Telekom 3.125% 06/02/34	300,000	£359,571
Rabobank Nederland 4.875% 10/1/23	<u>400,000</u>	<u>£435,744</u>

THE MICHAEL MARKS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST JANUARY, 2021

7. FIXED ASSETS INVESTMENTS (*continued*)

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors. This risk is mitigated by obtaining investment advice and ensuring a diversified portfolio is held.

8. DEBTORS	2021	2020
	£	£
Accrued income	£48,332	£46,862
	<u> </u>	<u> </u>
9. CREDITORS: Amounts falling due within one year	£	£
Accruals	9,680	4,840
Charitable Commitments (Note 10)	25,500	61,785
	<u> </u>	<u> </u>
	£35,180	£66,625
	<u> </u>	<u> </u>

10. CHARITABLE COMMITMENTS

Provision has been made in the financial statements for the following material charitable commitments, the amounts shown being the gross grants:-

	£	
Wordsworth Trust	22,000	Within one year
British Library	3,500	Within one year
	<u> </u>	

Reconciliation of Charitable Commitments	2021	2020
	£	£
Commitments at 1st February, 2020	61,785	35,428
Payments made in year	(61,785)	(35,428)
Commitments made in year	25,500	61,785
	<u> </u>	<u> </u>
Commitments at 31st January, 2021	£25,500	£61,785
	<u> </u>	<u> </u>
Commitments at 31st January, 2021 are payable as follows:-		
Within one year	25,500	61,785
After more than one year	-	-
	<u> </u>	<u> </u>
	£25,500	£61,785
	<u> </u>	<u> </u>

THE MICHAEL MARKS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST JANUARY, 2021

11. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31st January, 2021.

12. TAXATION

The Trust is exempt from tax on income and gains to the extent that these are applied to its charitable objects.