

Registered Charity: 248136

THE MICHAEL MARKS CHARITABLE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY, 2025

THE MICHAEL MARKS CHARITABLE TRUST
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FOR THE YEAR ENDED 31ST JANUARY, 2025

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THE MICHAEL MARKS CHARITABLE TRUST
LEGAL & ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31ST JANUARY, 2025

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

Moore Kingston Smith
10 Orange Street,
Haymarket,
London, WC2H 7DQ

Legal Advisers

Protopapas LLP
Queens House
180 Tottenham Court Road,
London. W1T 7PD

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, 2025

The Trustees present their annual report and financial statements of the Trust for the year ended 31st January 2025. 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, 2025. Professor Sir Christopher White resigned as a trustee on 4 July 2025 and Mr Alexandros Sakalis was appointed for life.

The Trustees meet as and when necessary to consider grant applications and this is usually once a year. They met in July 2024.

Recruitment and Appointment of Trustees

Trustees are appointed by the existing Trustees whenever a vacancy occurs. Other than Marina, Lady Marks, Sir Christopher White and Mr Alexandros Sakalis, 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, 2025

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 £223,008 and grants of £246,587 were made. The reserves and the policy are monitored and reviewed annually.

During the year, the general unrestricted fund increased by £545,517 to £6,204,031 (2024: £5,658,514).

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 expenditure before gains and losses on investments of £38,470 (2024: net income £58,656).

Total income amounted to £223,008, an increase of £24,024 in comparison with the previous year.

Expenditure on charitable expenditure increased by £117,077 to £251,427 which the Trustees acknowledge is in line with their overall policy to pay charitable grants of up to £250,000 per annum. 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 list investment fund increased by 15.4% compared with an increase of 17.5% in 2024.

THE MICHAEL MARKS CHARITABLE TRUST
REPORT OF THE TRUSTEES – CONTINUED
FOR THE YEAR ENDED 31ST JANUARY, 2025

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).

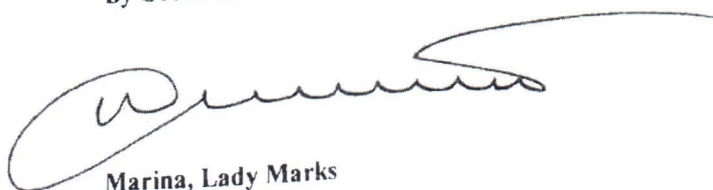
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period. In preparing 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 26/11/2025

**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, 2025 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, 2025 and of its incoming resources and application of resources, 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 charity 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 contained within the annual report. 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.

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

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 course of 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 themselves. 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

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page [x], 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 charity'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 charity 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 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

- 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, trustees 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.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity'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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Signed by:



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Moore Kingston Smith LLP

Chartered Accountants & Statutory Auditors

10 Orange Street

Haymarket

London. WC2H 7DQ

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

26/11/2025

THE MICHAEL MARKS CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JANUARY, 2025

	Notes	2025 Unrestricted £	2024 Unrestricted £
INCOME			
Investment income	2	<u>223,008</u>	<u>198,984</u>
TOTAL INCOME		<u>223,008</u>	<u>198,984</u>
EXPENDITURE			
Costs of raising funds	3	10,051	5,978
Expenditure on charitable activities	4	<u>251,427</u>	<u>134,350</u>
TOTAL EXPENDITURE		<u>261,478</u>	<u>140,328</u>
NET (EXPENDITURE) / INCOME AND NET MOVEMENT BEFORE GAINS ON INVESTMENTS		(38,470)	58,656
Net gains on investments	7	<u>583,987</u>	<u>555,375</u>
NET MOVEMENTS IN FUND		545,517	614,031
UNRESTRICTED FUND BALANCE BROUGHT FORWARD AT 1ST FEBRUARY, 2024		<u>5,658,514</u>	<u>5,044,483</u>
UNRESTRICTED FUND BALANCE CARRIED FORWARD AT 31ST JANUARY, 2025		<u>£6,204,031</u>	<u>£5,658,514</u>

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

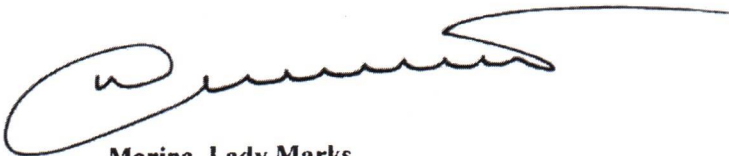
THE MICHAEL MARKS CHARITABLE TRUST

BALANCE SHEET

AS AT 31ST JANUARY, 2025

	Notes	2025 Unrestricted £	2024 Unrestricted £
FIXED ASSETS			
Investments	7	4,386,131	3,998,136
CURRENT ASSETS			
Debtors	8	50,310	48,057
Cash at bank		<u>1,842,367</u>	<u>1,644,865</u>
		1,892,677	1,692,922
CURRENT LIABILITIES			
CREDITORS: Amounts falling due within one year	9	<u>(55,277)</u>	<u>(32,544)</u>
NET CURRENT ASSETS		<u>1,837,400</u>	<u>1,660,378</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,223,531	5,658,514
CREDITORS: Amounts falling due After more than one year	10	(19,500)	-
NET ASSETS		<u>£6,204,031</u>	<u>£5,658,514</u>
Represented by:			
UNRESTRICTED FUNDS		<u><u>£6,204,031</u></u>	<u><u>£5,658,514</u></u>

Approved by the Trustees on 26/11/25 and are signed on their behalf by:


Marina, Lady Marks
Trustee

THE MICHAEL MARKS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY, 2025

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.

Accounting policies have been applied consistently in the current and prior year.

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, 2025

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.

1.7 Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

THE MICHAEL MARKS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST JANUARY, 2025

1. ACCOUNTING POLICIES *(continued)*

1.8 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.

1.9 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.

1.10 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.

1.11 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.

1.12 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	2025	2024
	£	£
Dividends	30,640	22,579
Interest from bonds	96,978	89,474
Interest on bank deposits	95,390	86,931
	<hr/>	<hr/>
	£223,008	£198,984
	<hr/>	<hr/>
3. COSTS OF RAISING FUNDS		
	£	£
Investment custody fees	9,702	3,638
Foreign currency losses	349	2,340
	<hr/>	<hr/>
	£10,051	£5,978
	<hr/>	<hr/>

THE MICHAEL MARKS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

FOR THE YEAR ENDED 31ST JANUARY, 2025

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.

	2025	2024
	£	£
Grants to institutions	246,587	129,510
Governance costs (note 5)	4,840	4,840
	<hr/>	<hr/>
	£251,427	£134,350
	<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:-

Alina Orchestra Ltd	5,000	-
Art History Link Up	10,000	-
Ashmolean Museum	-	10,000
Bampton Opera	-	3,000
Berkshire Buckinghamshire and Oxfordshire Wildlife Trust	-	5,000
British Library	2,587	3,204
British Museum	10,000	-
British School at Athens	12,000	-
Butterfly Conservation	5,000	-
Cheetah Conservation Fund	-	2,000
Curlew Action	9,000	-
CYMEPA	10,000	-
Drama Express	2,000	-
Etaireia Messeniakon Spoudon	5,000	4,000
Galapagos Conservation Trust	3,300	-
Idryma Istorikon Meleton	15,000	-
Keats Shelley Memorial Association	8,000	-
Lake District Foundation	-	2,800
Little Angel Theatre	8,000	-
Little Ouse Headwaters Project	-	10,000
London Wildlife Trust	5,000	-
Marine Conservation Society	-	5,000
Modern Poetry in Translation	-	6,000
Moorland Mouise Trust	-	2,000
National Theatre	10,000	10,000
Carried forward	<hr/> 119,887	<hr/> 63,004

THE MICHAEL MARKS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST JANUARY, 2025

4. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

	2025 £	2024 £
Brought forward	119,887	63,004
New Alexandria Foundation	15,000	-
New Writing North	5,000	-
Orangutan Appeal UK	-	2,000
Ora Singers	-	7,000
Orchestra of the Age of Enlightenment	5,000	-
Oxford Philharmonic Orchestra	46,500	-
Royal Liverpool Philharmonic	4,000	-
Royal Pavilion and Museums Trust (Brighton & Hove Museums)	-	4,606
Science Museum Group	10,000	-
Somerset Wildlife Trust	1,000	-
Species Recovery Trust	-	5,000
St Marks Methodist Church Tottenham	-	10,000
Tate Gallery St Ives	-	10,000
Welcome to our Future (Worcheshire Nesting Boxes)	-	1,000
Welsh National Opera	-	3,500
Wild Futures	3,000	-
Wildfowl and Wetlands Trust	5,000	-
Wordsworth Trust	32,200	23,400
	<u>246,587</u>	<u>129,510</u>
	=====	=====

During the year, the charity provided grants of £190,287 (2024: £90,710) to charities relating to the arts, £41,300 (2024: £34,800) for the environment and £15,000 (2024: £4,000) for education.

5. GOVERNANCE COSTS

	2025 £	2024 £
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 (2024: £2,340) and accountancy fees of £2,500 (2024: £2,500).

THE MICHAEL MARKS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST JANUARY, 2025

6. TRUSTEES' AND STAFF REMUNERATION AND RELATED PARTIES

The Trustees received no remuneration or expenses during the year (2024: £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.

7. FIXED ASSET INVESTMENTS

	Listed Investments £	Cash held as part of portfolio £	Total £
Market Value at 1st February, 2024	3,783,291	214,845	3,998,136
Disposals in year	(100,000)	-	(100,000)
Acquisition as cost	118,853	-	118,853
Net unrealised investment gain	583,987	-	583,987
Withdrawal of cash	<u>-</u>	<u>(214,845)</u>	<u>(214,845)</u>
Market Value at 31st January, 2025	<u>£4,386,131</u>	<u>£ -</u>	<u>£4,386,131</u>
Historical Cost			
At 31st January, 2025	<u>£3,008,805</u>	<u>£ -</u>	<u>£3,008,805</u>
At 31st January, 2024	<u>£2,988,773</u>	<u>£214,845</u>	<u>£3,203,618</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:

	2025 £	2024 £
Equities	2,279,673	1,704,759
Bonds	2,106,458	2,078,532
Cash held as part of portfolio	<u>-</u>	<u>214,845</u>
	<u>£4,386,131</u>	<u>£3,998,136</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).

THE MICHAEL MARKS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST JANUARY, 2025

7. FIXED ASSETS INVESTMENTS (*continued*)

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	£1,718,994
Glencore Finance 3.125% 26/03/26	300,000	£294,327
Deutsche Telekom 3.125% 06/02/34	300,000	£261,690
	<u>=====</u>	<u>=====</u>

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	2025	2024
	£	£
Accrued income	£50,310	£48,057
	<u>=====</u>	<u>=====</u>
9. CREDITORS: Amounts falling due within one year	£	£
Accruals	4,840	4,840
Charitable Commitments (Note 11)	50,437	27,704
	<u>=====</u>	<u>=====</u>
	£55,277	£32,544
	<u>=====</u>	<u>=====</u>
10. CREDITORS: Amounts falling due after one year	£	£
Charitable Commitments (Note 11)	£19,500	£ -
	<u>=====</u>	<u>=====</u>

THE MICHAEL MARKS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST JANUARY, 2025

11. 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	28,350	Within one year
The British Library	2,587	Within one year
Oxford Philharmonic Orchestra	31,000	Within two years
British School at Athens	8,000	Within two years
	<u>=====</u>	

Reconciliation of Charitable Commitments	2025	2024
	£	£
Commitments at 1st February, 2024	27,704	41,100
Payments made in year	(27,704)	(40,000)
Commitments made in year	69,937	27,704
Commitments written off	<u>-</u>	<u>(1,100)</u>
Commitments at 31st January, 2025	<u>£69,937</u>	<u>£27,704</u>
Commitments at 31st January, 2025 are payable as follows:-		
Within one year	50,437	27,704
After more than one year	<u>19,500</u>	<u>-</u>
	<u>£69,937</u>	<u>£27,704</u>
	<u>=====</u>	<u>=====</u>

12. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31st January, 2025 or as at 31st January, 2024.

13. TAXATION

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