Charity Registration No. 263776

THE MARKS FAMILY CHARITABLE TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

THE MARKS FAMILY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Lord Marks of Broughton Lady Marks of Broughton The Hon Michael Marks The Hon Mrs Miriam Ann Cooper
Charity number	263776
Registered address	HW Fisher LLP Acre House 11 - 15 William Road London NW1 3ER
Independent Examiner	Joel Courts HW Fisher LLP Acre House 11 - 15 William Road London NW1 3ER
Bankers	Lloyds Bank Plc 21 - 23 Hill Street Mayfair London W1J 5JW
Investment advisors	Canaccord Genuity Wealth Management 41 Lothbury London EC26 7AE

THE MARKS FAMILY CHARITABLE TRUST

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THE MARKS FAMILY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their report and financial statements for the year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Deed of Trust, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective from 1 January 2019)".

Objectives and activities

The charity's objective, as set out in the Charitable Trust Deed, is for the trustees to apply capital and income to or towards or for the benefit or furtherance of such charitable purposes or charitable institutions at their absolute discretion.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in section 17 of the Charities Act 2011, in deciding what activities the charity should undertake.

Achievements and performance

During the year the Trust generated income resources of £98,430 (2021: £80,876) which enabled the charity to make 11 (2021 : 11) grants amounting to £115,400 (2021: £123,610).

Financial review

During the year ended 5 April 2022, investment income was received from the portfolio managed by Canaccord Genuity Wealth Management of £98,430 (2021 : £80,876).

As shown in the statement of financial activities, the net loss on investments amounted to £4,337 (2021 : net gain of £1,960,988). The net decrease in funds for the year was £94,284 (2021 : net increase of £1,836,744).

Reserves Policy

It is the policy of the charity to maintain unrestricted funds (free reserves) at a level which, on investment, generates sufficient income to meet annual expenditure and cover management and administration costs and to respond to emergency applications for grants which arise from time to time. In situations where the income is insufficient to meet annual expenditure, the reserves are required to make up any shortfall out of capital.

The unrestricted funds of the charity as at 5 April 2022 amounted to £7,020,064 (2021 : £7,114,348).

Grant Making Policy

The trustees' grant making policy is generally to make donations to registered charitable organisations (not individuals) which support a wide range of causes.

The trustees reviewed and accepted grant applications during the year under review. During the year the Trust made 11 (2021 : 11) grants totalling £115,400 (2021 : £123,610).

Risk

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Investment Policy

In order for the trustees to maintain the value of the Trust fund, Canaccord Genuity Wealth Management advise them on their approach to their portfolio of investments, in particular on asset allocation so as to achieve a wide diversification of the Trust's investment portfolio in order to spread risk. The current investment policy is to adopt a balanced return from income and capital growth.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Structure, governance and management

The Marks Family Charitable Trust is registered with the Charity Commissioners (No. 263776) and constituted by Deed of Trust dated 29 April 1971 as amended on 8 March 2018.

The trustees who served during the year were:

Lord Marks of Broughton
Lady Marks of Broughton
The Hon Michael Marks
The Hon Mrs Miriam Ann Cooper

Power of appointing new trustees is vested in Lord Marks of Broughton, the Settlor, during his lifetime. The minimum number of trustees is two. The trustees meet to assess grant applications and to review and accept individual grant applications during the year.

On behalf of the Board of Trustees

Marks of Broughton

Lord Marks of Broughton
Trustee
Dated: ..... 23 / 23

THE MARKS FAMILY CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2022

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

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

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

THE MARKS FAMILY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MARKS FAMILY CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Marks Family Charitable Trust (the charity) for the year ended 5 April 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Joel Courts

Joel Courts
Chartered Accountant
HW Fisher LLP
Acre House
11-15 William Road
London
NW1 3ER

23 Jan 2023

Dated: .....

THE MARKS FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from:			
Investments	**3**	98,430	80,876
Expenditure on:			
Raising funds	**4**	67,426	71,019
Charitable activities	**5**	127,130	133,750
Total resources expended		194,556	204,769
Net gains/(losses) on investments	**10**	(4,337)	1,960,988
Net (outgoing)/incoming resources		(100,463)	1,837,095
Other recognised gains and losses			
Other gains or losses	**11**	6,179	(351)
Net movement in funds		(94,284)	1,836,744
Fund balances at 6 April 2021		7,114,348	5,277,604
Fund balances at 5 April 2022		7,020,064	7,114,348

The Statement of Financial Activities includes all gains and losses recognised in the year.

THE MARKS FAMILY CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Investments	**12**		6,905,403		7,052,596
Current assets					
Debtors	**13**	50,000		-	
Cash at bank and in hand		71,944		69,972	
		121,944		69,972	
Creditors: amounts falling due within one year	**14**	(7,283)		(8,220)	
Net current assets			114,661		61,752
Total assets less current liabilities			7,020,064		7,114,348
Income funds					
Unrestricted funds - general			7,020,064		7,114,348
			7,020,064		7,114,348

The financial statements were approved by the Trustees on 22.1.23

Lord Marks of Broughton
Trustee

1 Accounting policies

Charity information

The Marks Family Charitable Trust is a registered charity. The charity meets the definition of a public benefit entity under FRS102. The registered office is Acre House, 11 - 15 William Road, London, NW1 3ER.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019).

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees are confident that the charity can continue as a going concern for a period of at least 12 months from the date of approval of these financial statements. The trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing these financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income received net is stated gross with the relevant tax deducted included under 'cost of raising funds'.

1.5 Resources expended

Liabilities are recognised as expenditure once there is a legal or constructive obligation committing the charity 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 to the charitable activity in the statement of financial activities.

Costs of raising funds are those costs incurred in managing the charity's investment portfolio.

Governance costs relate to expenditure incurred in dealing with donations and administration and compliance with constitutional and statutory requirements.

1 Accounting policies **(Continued)**

Grants payable comprise donations directly related to the objects of the charity.

Grants payable are charged in the year when the offer is conveyed to the recipient. Grants offered subject to conditions are recognised in the period those conditions are met, prior to this they are noted as a commitment but not accrued as expenditure.

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

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not believe there to be judgements or estimates that would be considered critical to the financial statements.

3 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest and dividends	98,391	80,787
Interest receivable	39	89
	98,430	80,876

4 Raising funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Investment management	67,426	71,019

5 Charitable activities

	Unrestricted funds 2022 £	Unrestricted funds 2020 £
Grant funding of activities (see note 6)	115,400	123,610
Share of support costs (see note 7)	30	-
Share of governance costs (see note 7)	11,700	10,140
	127,130	133,750

6 Grants payable

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Grants to institutions:		
Birds Life	-	10,000
British Heart Foundation	500	-
Exeter College Oxford	17,000	17,000
Give a Book	-	10,000
Holocaust Educational Trust	-	15,000
Institute of Cancer Research	-	500
Jewish Child's Day	2,500	-
Jewish Council	2,000	-
Jewish Music Institute	10,000	10,000
London Music Fund	4,000	-
National Literacy	15,000	10,030
Parochial Church	8,400	-
Refugees at Home	-	15,000
Royal Horticultural Society	50,000	-
Shelter	-	250
St Paul's School Community Project	5,000	-
VIMBA	-	8,000
Walter & Liesel Schwab Charitable Trust	-	27,830
West London Synagogue	1,000	-
	115,400	123,610

7 Support costs

	Support costs	**Governance costs**	**2022**	Support costs	Governance costs	2021
	£	**£**	**£**	£	£	£
Bank charges	30	-	30	-	-	-
Accountancy fees	-	10,260	10,260	-	9,600	9,600
Administration fees	-	1,440	1,440	-	540	540
	30	11,700	11,730	-	10,140	10,140
Analysed between						
Charitable activities	30	11,700	11,730	-	10,140	10,140

Accountancy fees comprise Independent Examiner's Fee of £1,200 (2021: £1,200) and fee for accountancy and other services of £9,060 (2021 : £8,400).

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration, expenses, or benefits from the charity during the year.

9 Employees

There were no employees during the current or prior year.

10 Net gains/(losses) on investments

	Unrestricted funds 2022	**Unrestricted funds 2021**
	£	**£**
Revaluation of investments	(5,033)	1,479,968
Gain/(loss) on sale of investments	696	481,020
	(4,337)	1,960,988

11 Other gains or losses

	Unrestricted funds 2022	**Unrestricted funds 2021**
	£	£
Foreign exchange (losses)/gains	(6,179)	351

12 Fixed asset investments

	Shares	Cash in portfolio	Total
	£		£
Cost or valuation			
At 6 April 2021	7,045,633	6,963	7,052,596
Additions	2,538,148	(2,538,148)	-
Valuation changes	(5,033)	-	(5,033)
Cash withdrawal	-	(180,000)	(180,000)
Dividend and interest income	-	98,391	98,391
Change in foreign currency valuation	-	6,179	6,179
Management fees	-	(67,426)	(67,426)
Disposals	(2,800,340)	2,801,036	696
At 5 April 2022	6,778,408	126,995	6,905,403
Carrying amount			
At 05 April 2022	6,778,408	126,995	6,905,403
At 05 April 2021	7,045,633	6,963	7,052,596

13 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Other debtors	50,000	-

14 Creditors: amounts falling due within one year

	Unrestricted funds 2022	Unrestricted funds 2021
	£	£
Accruals	7,283	8,220

15 Related party transactions

There were no related party transactions to disclose during the year (2021 - none).