Charity Registration No. 263776

THE MARKS FAMILY CHARITABLE TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

THE MARKS FAMILY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Lord Marks of Broughton The Hon Michael Marks The Hon Mrs Miriam Ann Cooper The Hon Rebecca Marks
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 2023

The trustees present their report and financial statements for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's 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 £110,781 (2022: £98,430) which enabled the charity to make 14 (2022:11) grants amounting to £133,441 (2022: £115,400).

Financial review

During the year ended 5 April 2023, investment income was received from the portfolio managed by Canaccord Genuity Wealth Management of £110,060 (2022: £98,391).

As shown in the statement of financial activities, the net loss on investments amounted to £504,881 (2022: £4,337). The net decrease in funds for the year was £603,691 (2022: £94,284).

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 2023 amounted to £6,416,373 (2022: £7,020,064).

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 14 (2022:11) grants totalling £133,441 (2022: £115,400).

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 2023

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
The Hon Michael Marks
The Hon Mrs Miriam Ann Cooper
The Hon Rebecca Marks (Appointed 26 August 2022)

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

Lord Marks of Broughton Marks of Broughton
Trustee
Dated: 11 October 23

THE MARKS FAMILY CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2023

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 2023.

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

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

Dated: 11 Oct 2023

THE MARKS FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Investments	**3**	110,781	98,430
Expenditure on:			
Raising funds	**4**	67,496	67,426
Charitable activities	**5**	142,095	127,130
Total resources expended		209,591	194,556
Net gains/(losses) on investments	**10**	(504,881)	(4,337)
Net outgoing resources		(603,691)	(100,463)
Other recognised gains and losses			
Other gains or losses	**11**	-	6,179
Net movement in funds		(603,691)	(94,284)
Fund balances at 6 April 2022		7,020,064	7,114,348
Fund balances at 5 April 2023		6,416,373	7,020,064

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE MARKS FAMILY CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investments	**12**		6,313,086		6,905,403
Current assets					
Debtors	**13**	-		50,000	
Cash at bank and in hand		112,256		71,944	
		112,256		121,944	
Creditors: amounts falling due within one year	**14**	(8,969)		(7,283)	
Net current assets			103,287		114,661
Total assets less current liabilities			6,416,373		7,020,064
Income funds					
Unrestricted funds - general			6,416,373		7,020,064
			6,416,373		7,020,064

The financial statements were approved by the Trustees on .....

Lord Marks of Broughton
Trustee

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

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 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

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 2023	Unrestricted funds 2022
	£	£
Interest and dividends from investment portfolio	110,060	98,391
Interest receivable	721	39
	110,781	98,430

4 Raising funds

	Unrestricted funds 2023	Unrestricted funds 2022
	£	£
Investment management fee	67,496	67,426

5 Charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Grant funding of activities (see note 6)	133,441	115,400
Share of support costs (see note 7)	282	30
Share of governance costs (see note 7)	8,372	11,700
	142,095	127,130

6 Grants payable

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Grants to institutions:		
Action for Humanity	2,000	-
British Heart Foundation	-	500
Exeter College Oxford	-	17,000
Give a Book	10,000	-
Harrow Club	1,000	-
Holocaust Educational Trust	15,000	-
Jewish Child's Day	2,500	2,500
Jewish Council	-	2,000
Jewish Music Institute	10,000	10,000
London Music Fund	-	4,000
New Heritage Foundation	1,900	-
Parochial Church	-	8,400
St Paul's School Community Project	-	5,000
Streets of London	500	-
The National Literacy Trust	15,000	15,000
The Separated Child Foundation	10,000	-
The Friends of St. Mary's Bishopsbourne	100	-
The Royal Horticultural Society	-	50,000
The Walter & Liesel Schwab Charitable Trust	45,441	-
The West London Synagogue of British Jews	10,000	1,000
VIMBA	10,000	-
	133,441	115,400

7 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Bank charges	-	-	-	30	-	30
Website cost	282	-	282	-	-	-
Legal and professional fees	-	720	720	-	-	-
Accountancy fees	-	6,212	6,212	-	10,260	10,260
Administration fees	-	1,440	1,440	-	1,440	1,440
	282	8,372	8,654	30	11,700	11,730
Analysed between						
Charitable activities	282	8,372	8,654	30	11,700	11,730

Accountancy fees comprise Independent Examiner's Fee of £1,200 (2022: £1,200) and fee for accountancy and other services of £5,012 (2022 : £9,060).

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 2023	Unrestricted funds 2022
	£	£
Revaluation of investments	(316,477)	(5,033)
Gain/(loss) on sale of investments	(188,404)	696
	(504,881)	(4,337)

11 Other gains or losses

	Unrestricted funds 2023	Unrestricted funds 2022
	£	£
Foreign exchange (losses)/gains	-	(6,179)

12 Fixed asset investments

	Shares	Cash in portfolio	Total
	£		£
Cost or valuation			
At 6 April 2022	6,778,408	126,995	6,905,403
Additions	3,052,230	(3,052,230)	-
Valuation changes	(316,477)	-	(316,477)
Cash withdrawal	-	(130,000)	(130,000)
Dividend and interest income	-	110,060	110,060
Management fees	-	(67,496)	(67,496)
Disposals	(3,519,439)	3,331,035	(188,404)
At 5 April 2023	5,994,722	318,364	6,313,086
Carrying amount			
At 05 April 2023	5,994,722	318,364	6,313,086
At 05 April 2022	6,778,408	126,995	6,905,403

13 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Other debtors	-	50,000

14 Creditors: amounts falling due within one year

	Unrestricted funds 2023	Unrestricted funds 2022
	£	£
Accruals	8,969	7,283

15 Related party transactions

There were no related party transactions to disclose during the current year or prior year.