Charity Registration No. 263776

# THE MARKS FAMILY CHARITABLE TRUST

## ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 5 APRIL 2024

# THE MARKS FAMILY CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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

# THE MARKS FAMILY CHARITABLE TRUST

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# THE MARKS FAMILY CHARITABLE TRUST

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 5 APRIL 2024*

The trustees present their report and financial statements for the year ended 5 April 2024.

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 £136,383 (2023: £110,781) which enabled the charity to make 17 (2023: 14) grants amounting to £146,945 (2023: £133,441).

**Financial review**

During the year ended 5 April 2024, investment income was received from the portfolio managed by Canaccord Genuity Wealth Management of £134,661 (2023: £110,060).

As shown in the statement of financial activities, the net gains on investments amounted to £1,049,967 (2023: net loss £504,881). The net increase in funds for the year was £925,444 (2023: net decrease £603,691).

**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 2024 amounted to £7,341,817 (2023: £6,416,373).

**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 17 (2023: 14) grants totalling £146,945 (2023: £133,441).

**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 2024***

**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 (Resigned on 20 November 2023)
The Hon Mrs Miriam Ann Cooper
The Hon Rebecca Marks

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**
Trustee
Dated: 30 October 2024

# THE MARKS FAMILY CHARITABLE TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### *FOR THE YEAR ENDED 5 APRIL 2024*

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 2024.

**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 Professional Services Limited
Acre House
11-15 William Road
London
NW1 3ER

Dated: 31 Oct 2024

# THE MARKS FAMILY CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES
## INCLUDING INCOME AND EXPENDITURE ACCOUNT

***FOR THE YEAR ENDED 5 APRIL 2024***

| | Notes | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---|---|---|---|
| **Income from:** | | | |
| Investments | 3 | 136,383 | 110,781 |
| **Expenditure on:** | | | |
| Raising funds | 4 | 90,864 | 67,496 |
| Charitable activities | 5 | 168,962 | 142,095 |
| **Total resources expended** | | 259,826 | 209,591 |
| Net gains/(losses) on investments | 10 | 1,049,967 | (504,881) |
| **Net incoming/(outgoing) resources** | | 926,524 | (603,691) |
| **Other recognised gains and losses** | | | |
| Other gains or losses | 11 | (1,080) | - |
| **Net movement in funds** | | 925,444 | (603,691) |
| Fund balances at 6 April 2023 | | 6,416,373 | 7,020,064 |
| **Fund balances at 5 April 2024** | | 7,341,817 | 6,416,373 |

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 2024*

| | Notes | 2024 £ | 2024 £ | 2023 £ | 2023 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Investments | **12** | | 7,295,620 | | 6,313,086 |
| **Current assets** | | | | | |
| Cash at bank and in hand | | 74,429 | | 112,256 | |
| **Creditors: amounts falling due within one year** | **13** | (28,232) | | (8,969) | |
| Net current assets | | | 46,197 | | 103,287 |
| **Total assets less current liabilities** | | | 7,341,817 | | 6,416,373 |
| **Income funds** | | | | | |
| Unrestricted funds - general | | | 7,341,817 | | 6,416,373 |
| | | | 7,341,817 | | 6,416,373 |

The financial statements were approved by the Trustees on 30 October 2024

Marks of Broughton

**Lord Marks of Broughton**
Trustee

## NOTES TO THE FINANCIAL STATEMENTS

### *FOR THE YEAR ENDED 5 APRIL 2024*

**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 2024 | Unrestricted funds 2023 |
|---|---|---|
| | £ | £ |
| Interest and dividends from investment portfolio | 134,661 | 110,060 |
| Interest receivable | 1,722 | 721 |
| | 136,383 | 110,781 |

**4 Raising funds**

| | Unrestricted funds 2024 | Unrestricted funds 2023 |
|---|---|---|
| | £ | £ |
| Investment management fee | 90,864 | 67,496 |

## 5 Charitable activities

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---|---|---|
| Grant funding of activities (see note 6) | 146,945 | 133,441 |
| Share of support costs (see note 7) | - | 282 |
| Share of governance costs (see note 7) | 22,017 | 8,372 |
| | 168,962 | 142,095 |

## 6 Grants payable

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---|---|---|
| Grants to institutions: | | |
| Action for Humanity | - | 2,000 |
| BirdLife International | 10,000 | - |
| Cure EB | 5,000 | - |
| Give a Book | - | 10,000 |
| Harrow Club | - | 1,000 |
| Holocaust Educational Trust | - | 15,000 |
| Jewish Child's Day | - | 2,500 |
| Jewish Music Institute | - | 10,000 |
| Manchester Collective | 7,500 | - |
| Magen David Adom UK | 10,000 | - |
| New Heritage Foundation | - | 1,900 |
| Streets of London | 500 | 500 |
| The National Literacy Trust | 15,000 | 15,000 |
| The Separated Child Foundation | - | 10,000 |
| The Friends of St. Mary's Bishopsbourne | - | 100 |
| The Berkeley Reafforestation Trust | 5,000 | - |
| The Amber Foundation | 500 | - |
| The Kent Mining Heritage Foundation | 1,000 | - |
| The National Gallery | 750 | - |
| The Walter & Liesel Schwab Charitable Trust | 40,695 | 45,441 |
| The West London Synagogue of British Jews | - | 10,000 |
| The Old Vic Theatre Trust 2000 | 2,500 | - |
| The Royal Academy of Arts | 10,000 | - |
| The Save The Children Fund | 500 | - |
| The University of Oxford Development Trust Fund | 25,000 | - |
| The Weizmann Institute Foundation | 1,000 | - |
| UK Gives Ltd | 12,000 | - |
| VIMBA | - | 10,000 |
| | 146,945 | 133,441 |

**7 Support costs**

| | Support costs | Governance costs | 2024 | Support costs | Governance costs | 2023 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| Website cost | - | - | - | 282 | - | 282 |
| Legal and professional fees | - | 720 | 720 | - | 720 | 720 |
| Accountancy fees | - | 19,713 | 19,713 | - | 6,212 | 6,212 |
| Administration fees | - | 1,584 | 1,584 | - | 1,440 | 1,440 |
| | - | 22,017 | 22,017 | 282 | 8,372 | 8,654 |
| Analysed between | | | | | | |
| Charitable activities | - | 22,017 | 22,017 | 282 | 8,372 | 8,654 |

Accountancy fees comprise Independent Examiner's Fee of £1,200 (2023: £1,200) and fee for accountancy and other services of £18,513 (2023: £5,012).

**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 2024 | Unrestricted funds 2023 |
|---|---|---|
| | £ | £ |
| Revaluation of investments | 953,173 | (316,477) |
| Gain/(loss) on sale of investments | 96,794 | (188,404) |
| | 1,049,967 | (504,881) |

**11 Other gains or losses**

| | Unrestricted funds 2024 | Unrestricted funds 2023 |
|---|---|---|
| | £ | £ |
| Foreign exchange (losses)/gains | 1,080 | - |

## 12 Fixed asset investments

| | Shares | Cash in portfolio | Total |
|---|---|---|---|
| | £ | | £ |
| **Cost or valuation** | | | |
| At 6 April 2023 | 5,994,722 | 318,364 | 6,313,086 |
| Additions | 3,072,911 | (3,072,911) | - |
| Valuation changes | 953,173 | - | 953,173 |
| Cash withdrawal | - | (130,000) | (130,000) |
| Dividend and interest income | - | 134,661 | 134,661 |
| Change in foreign currency valuation | - | (1,080) | (1,080) |
| Management fees | - | (71,014) | (71,014) |
| Disposals | (2,941,541) | 3,038,335 | 96,794 |
| At 5 April 2024 | 7,079,266 | 216,354 | 7,295,620 |
| **Carrying amount** | | | |
| At 05 April 2024 | 7,079,266 | 216,354 | 7,295,620 |
| At 05 April 2023 | 5,994,722 | 318,364 | 6,313,086 |

## 13 Creditors: amounts falling due within one year

| | Unrestricted funds 2024 | Unrestricted funds 2023 |
|---|---|---|
| | £ | £ |
| Other creditors | 21,434 | - |
| Accruals | 6,798 | 8,969 |
| | 28,232 | 8,969 |

## 14 Related party transactions

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