

D G Marshall of Cambridge Trust

Annual Trustees Report and Financial Statements

For the year ended 5 April 2021

Charity Number: 286468

D G Marshall of Cambridge Trust

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D G Marshall of Cambridge Trust

Legal and Administrative Information

Charity Number: 286468

Trustees

J A Ingham
R D Marshall
S J Moynihan

Principal Office

Airport House
The Airport
Newmarket Road
Cambridge
CB5 8RY

Independent Examiner

MHA MacIntyre Hudson
Peterbridge House
The Lakes
Northampton
NN4 7HB

Bankers

Barclays Bank plc
9/11 St Andrews Street
Cambridge
CB2 3AA

D G Marshall of Cambridge Trust

Report of the Trustees for the year ended 5 April 2021

The Trustees present their report along with the financial statements of the D G Marshall of Cambridge Trust (the “Trust”) for the 12 months ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 11 to 13 and comply with the trust deed and applicable law.

Objectives and activities

The D G Marshall of Cambridge Trust is constituted under a trust deed dated 23 December 1982. The Trust was registered as a charity on 17 March 1983, registration number 286468 and have their principal office at Airport House, The Airport, Newmarket Road, Cambridge, CB5 8RY. Initially the trust capital was £100 but since then further donations have been paid into the Trust by the settlor, Marshall of Cambridge Aerospace Limited (hereinafter called “the Company”) and Marshall of Cambridge (Holdings) Limited.

The Trust is established to carry out such charitable objects as the Trustees, with the consent of the Company, may think fit. The ancillary objects are to support:

- needy and deserving cases arising anywhere but in particular among employees or ex-employees or their relatives or dependants of the Company or any subsidiary or associated company;
- local charities; and
- local educational institutions as are charitable in nature.

Grant making policy

The Trust will consider all applications for funding as received. Provided the application is consistent with the Trust’s objects and the Trustees and the Company are in agreement, a donation could be authorised. There is no minimum or maximum donation.

Public benefit statement

The Trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Structure, governance and management

R D Marshall, S J Moynihan and J A Ingham served as Trustees during the year ended 5 April 2021. Trustees are appointed at the discretion of the Company for an unlimited period, but must resign their office upon being called to do so by the Board of Directors of the Company. Meetings are held on a regular basis at such times as the Trustees from time to time decide. Charitable donations to be made are authorised at such meetings.

D G Marshall of Cambridge Trust

Report of the Trustees for the year ended 5 April 2021

Structure, governance and management (continued)

The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

The Trustees consider the key strategic, business and operational risks to be as follows;

Investment income risk

Risks associated with investment income relate to performance of the investee and income received from this investment. The Trust seeks to adopt a cautious and prudent investment stance to balance potential returns with appropriate levels of risk.

Liquidity risk

The liquidity of the Trust is taken into consideration by the Trustees, a proportion of assets are held in readily available assets such as cash, income bond and charity investment funds which are easily liquefiable and therefore have mitigated this risk.

Related Parties

The Trust has no employees. S J Moynihan is Company Secretary for Marshall of Cambridge (Holdings) Limited and many of its subsidiaries and director of Marshall Group Properties Limited and MGP Limited. J A Ingham is an employee of Marshall of Cambridge (Holdings) Limited.

Marshall of Cambridge (Holdings) Limited donated £100,000 during the year (2020 - £100,000). There were no other donations during the year (2020 – £14,792).

Achievements and performance

The Trustees believe that the recipients and amounts of the donations made during the year are sufficient for the Trust to have achieved its objectives.

Training

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Financial performance

During the year, the Trust generated investment income of £69,458 (2020 - £47,884), generated a net gain of £330,554 (2020 loss - £140,385) from the revaluation to market value of traded investments and a net loss of £211,773 (2020 loss - £26,587) on the revaluation of non-traded investments to latest transaction price.

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Report of the Trustees for the year ended 5 April 2021

Financial performance (continued)

Donations received were £100,000 (2020 - £100,000) from Marshall of Cambridge (Holdings) Limited and £nil (2020 - £14,792) from other parties during the year.

The Trustees approved charitable donations amounting to £40,000 (2020 - £122,400) in accordance with the perceived aims and objectives of the Trust. The Trust's activities are financed by its investments and the income derived there from.

The Trust has received free accounting and administration facilities from Marshall of Cambridge (Holdings) Limited in the year.

The Trustees currently do not foresee any changes to the operation, aims or objectives of the Trust.

Investment policy

There are no restrictions on the Trust's power to invest. The investment strategy is set by the Trustees and takes into account the requirements to make donations as well as the need to maintain capital growth so as to ensure the Trust's future abilities to fulfil its aims. The overall policy is for investment in low and medium risk financial instruments.

The weighting of investment is reviewed annually by the Trustees. As at 5 April 2021, approximately 6% (2020 - 4%) was invested in cash and 69% (2020 - 61%) in a balanced low to medium risk portfolio, managed by J M Finn.. The remaining 26% (2020 - 35%) of funds were invested in the preference and ordinary shares of Marshall of Cambridge (Holdings) Limited because they give a fixed annual return of between 8% and 10% and potential for capital growth respectively. The preference shares and non-voting priority ordinary shares can be sold on to anyone, at the discretion of the Trustees; the sale of the ordinary shares also requires the approval of the Directors of Marshall of Cambridge (Holdings) Limited.

Reserves policy, going concern and impact of COVID-19

It is the policy of the Trust to maintain unrestricted funds, which are the free reserves of the Trust, at a level which will generate sufficient annual income to cover expected annual donations and preserve the real value of the endowed funds. Funds were maintained at this level throughout the year and the Trustees intend to continue this in the future.

The onset and continuation of the COVID-19 pandemic has been considered. The two areas of potential impact are as follows:

Investment income – It is possible the pandemic will impact the level and frequency in which companies pay dividends. If this happens the Trust would have less income to distribute and hence the level of donations would also be lower.

Carrying values of investments – Given the nature of the pandemic it is possible that it may impact the carrying value of investments. The Trustees closely monitor the

D G Marshall of Cambridge Trust

performance of the investment portfolio with the Trust's advisor making changes if required.

Report of the Trustees for the year ended 5 April 2021

Reserves policy and going concern (continued)

On the basis of the Trustees' assessment of the Trust's financial position, the Trustees have a reasonable expectation that the Trust will be able to continue in operational existence for the foreseeable future.

Trustees' Responsibilities Statement

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 Trust's financial activities during the year and of its financial position at the end of the year. In preparing those 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any 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 Trust will continue in operation.

The Trustees are responsible for keeping 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 applicable accounting standards and statements of recommended practice and the regulation made under s130 of the Charities Act 2011. 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.

Statement as to disclosure to our Independent Examiner's

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant information, being information needed by the Independent Examiner in connection with preparing their report, of which the Trust's Independent Examiner is unaware, and
- the Trustees have each taken all steps that he/she is obliged to take as a Trustee in order to make themselves aware of any relevant audit information and to establish that the Independent Examiner is aware of that information.

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Report of the Trustees for the year ended 5 April 2021

Approved by the Trustees on 31 January 2022 and signed on their behalf by:

DocuSigned by:
Sarah Moynihan
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S J Moynihan
Trustee

D G Marshall of Cambridge Trust

INDEPENDENT EXAMINERS REPORT 2021 TO THE TRUSTEES OF D G MARSHALL OF CAMBRIDGE TRUST

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2021 which are set out on pages 9 to 17.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

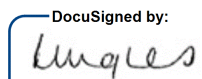
INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I can 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 accounts to be reached.

Signed:

DocuSigned by:

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Rebecca Hughes BSc (Hons) FCCA

MHA MACINTYRE HUDSON

31 January 2022

D G Marshall of Cambridge Trust

Statement of Financial Activities for the year ended 5 April 2021

Incoming resources (all unrestricted)	Notes	2021	2020
		£	£
Voluntary income:			
Marshall of Cambridge (Holdings) Ltd		100,000	100,000
Donations received		-	14,792
		100,000	114,792
Investment income:			
Bank interest receivable		9	941
Dividends receivable	3	69,449	46,943
		69,458	47,884
Total incoming resources		169,458	162,676
Resources expended			
Charitable activities	11	40,000	122,400
Independent Examiner's Fee	10	1,500	-
Management Charges	4	16,515	16,419
Other expenses		25	182
Total resources expended		58,040	139,001
Net incoming resources		111,418	23,675
Other recognised losses:			
Net gain / (loss) on investments	4	118,781	(166,972)
Net movement in funds in the year		230,199	(143,297)
Fund balances brought forward		2,403,559	2,546,856
Fund balances carried forward		2,633,758	2,403,559

The Statement of Financial Activities includes all gains and losses recognised in the twelve month period. All incoming resources and resources expended derive from continuing activities. All amounts have been rounded to the nearest pound.

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Charity Number: 286468
Balance Sheet at 5 April 2021

	Notes	2021 £	2020 £
Fixed Assets			
Investments at market value	4	2,542,015	2,439,749
Current Assets			
Cash at bank		162,243	93,810
		162,243	93,810
Current Liabilities			
Creditors: amount falling due within one year	5	(70,500)	(65,000)
Net Current Assets		91,743	28,810
Total Assets less current liabilities		2,633,758	2,468,559
Creditors: amount falling due after more than one year	6	-	(65,000)
Net Assets		2,633,758	2,403,559
<i>The funds of the charity:</i>			
Unrestricted income fund			
Fund balances brought forward		2,403,559	2,546,856
Net movement in funds for the year		230,199	(143,297)
Fund balances carried forward		2,633,758	2,403,559

Approved and authorised for issue by the Board of Trustees on 31 January 2022 and signed on its behalf by:

DocuSigned by:

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S J Moynihan
 Trustee

The notes on pages 11 to 17 form part of these accounts.

Notes to the financial statements for the year ended 5 April 2021**1. ACCOUNTING POLICIES****(a) *Statement of compliance***

The Trust is a registered charity, registered on 17 March 1983. The Trust's registered address is Airport House, The Airport, Newmarket Road, Cambridge, CB5 8RY.

The financial statements have been prepared in accordance with the Charities Act of 2011, United Kingdom Generally Accepted Accounting Practice and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (Charities SORP (FRS 102)).

(b) *Basis for preparation*

The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value. The financial statements have been prepared in accordance with applicable accounting standards. The financial statements are prepared in sterling which is the Trust's functional currency.

As the charity is not a 'Larger Charity' as defined by the Charities SORP (FRS102); the entity has taken advantage in not preparing a Statement of Cash Flows.

Going Concern and impact of COVID-19

The financial statements have been prepared on the going concern basis. On the basis of their assessment of the Trust's financial position and of the enquiries made of the Trustees, the Trustees have a reasonable expectation that the Trust will be able to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The onset and continuation of the COVID-19 pandemic has been considered. The two areas of potential impact are as follows:

Investment income – It is possible the pandemic will impact the level and frequency in which companies pay dividends. If this, happens the Trust would have less income to distribute and hence the level of donations would also be lower.

Carrying values of investments – Given the nature of the pandemic it is possible that it may impact the carrying value of investments. The Trustees closely monitor the performance of the investment portfolio with the Trust's advisor making changes if required.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The following judgement had the most significant effect on amounts recognised in the financial statements:

Notes to the financial statements for the year ended 5 April 2021**1. ACCOUNTING POLICIES (continued)****Judgements and key sources of estimation uncertainty (continued)***Valuation of non-listed investment*

Non-listed investments are valued at either the latest price at which transactions between independent counterparties were completed or at an annual independent professional valuation.

(c) Investment income

Dividend income is received when the right to receive payment is established. Income from fixed interest securities and other interest receivable is included on an accruals basis.

(d) Incoming resources

All incoming resources are recognised once received.

(e) Resources expended

Expenditure is included on an accruals basis. Donations made are included within charitable activities and stamp duty on shares bought, legal fees and bank charges are included within other expenses. Management charges of investments and Independent Examiners Fee are disclosed separately. The Trust did not have any employees in the current or prior year.

(f) Donations made

Donations are recognised when a constructive obligation arises that result in the payment being an unavoidable commitment, at the date of approval by the Trustees.

(g) Value Added Tax

The Trust is unable to recover input tax and accordingly expenses are shown inclusive of Value Added Tax.

(h) Fixed asset investments

Fixed asset investments are initially recognised at cost (less transaction expenses). Subsequently, the investments are measured at fair value through the Statement of Financial Activity. Listed fixed asset investments are included in the balance sheet at closing bid market value. Investments in the unlisted shares of Marshall of Cambridge (Holdings) Limited are valued at the latest transaction price. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

(i) Financial Instruments**Debtors**

Debtors are amounts receivable from investments. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. Any losses arising from impairment are recognised in the Statement of Financial Activities.

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Notes to the financial statements for the year ended 5 April 2021**1. ACCOUNTING POLICIES (continued)****Creditors**

Creditors are donations payable once a constructive obligation arises that results in the payment being an unavoidable commitment, at the date of approval by the Trustees

If payment is expected in one year or less, they are classified as current liabilities. If not, they are classified as non-current.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand.

(k) Fund accounting

Details of the nature and purpose of each fund is set out in note 12.

2. TAXATION

No provision is made for taxation by virtue of the Trust's charitable status.

3. DIVIDENDS

Dividends received on non-traded investments are as follows:

	<i>2021</i>	<i>2020</i>
	<i>£</i>	<i>£</i>
Marshall of Cambridge (Holdings) Limited - A Preference Shares	5,027	5,367
Marshall of Cambridge (Holdings) Limited - B Preference Shares	3,285	2,920
Marshall of Cambridge (Holdings) Limited - Ordinary Shares	1,180	1,180
Marshall of Cambridge (Holdings) Limited - NVPO Shares	12,390	12,390
Investment portfolio managed by J M Finn	47,567	25,086
	<u>69,449</u>	<u>46,943</u>

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Notes to the financial statements for the year ended 5 April 2021

4. FIXED ASSET INVESTMENTS

The Trust holds the following fixed asset investments:

<i>i) Total:</i>	<i>Marshall of Cambridge (Holdings) Ltd £</i>	<i>Traded investments £</i>	<i>Total £</i>
Cost			
At 6 April 2020 and at 5 April 2021	271,410	1,700,000	1,971,410
Gain			
At 6 April 2020	624,338	(155,999)	468,339
(Loss) / gain for the year	(211,773)	330,554	118,781
*Other	-	(16,515)	(16,515)
At 5 April 2021	412,565	158,040	570,605
Market Value			
At 5 April 2021	683,975	1,858,040	2,542,015
At 6 April 2020	895,748	1,544,001	2,439,749

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ii) Marshall of Cambridge (Holdings) Ltd	<i>'A' Pref Shares £</i>	<i>'B' Pref Shares £</i>	<i>Ordinary Shares £</i>	<i>Non- voting Priority Ordinary Shares £</i>	<i>Total £</i>
Cost					
At 6 April 2020 and 5 April 2021	61,319	46,341	20,469	143,281	271,410
Gain					
At 6 April 2020	73,772	42,343	77,176	431,047	624,338
(Loss) for the year	-	-	(40,120)	(171,653)	(211,773)
At 5 April 2021	73,772	42,343	37,056	259,394	412,565
Market Value					
At 5 April 2021	135,091	88,684	57,525	402,675	683,975
At 6 April 2020	135,091	88,684	97,645	574,328	895,748

Notes to the financial statements for the year ended 5 April 2021

4. FIXED ASSET INVESTMENTS (continued)

The Trustees have continued to value the shares held in Marshall of Cambridge (Holdings) Limited at either the latest price at which transactions between independent counterparties were completed or at an annual independent professional valuation. The value per share at year end and the latest transaction date were as follows:

	<i>'A' Pref Shares £</i>	<i>'B' Pref Shares No.</i>	<i>Ordinary Shares No.</i>	<i>Non- voting Priority Ordinary Shares No.</i>
At 5 April 2021	2.15	2.70	1.95	1.95
At 19 January 2022	2.15	2.70	4.33	4.33

The number of shares held by the Trust in Marshall of Cambridge (Holdings) Limited were as follows;

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	<i>'A' Pref Shares No.</i>	<i>'B' Pref Shares No.</i>	<i>Ordinary Shares No.</i>	<i>Non- voting Priority Ordinary Shares No.</i>
At 5 April 2021	62,833	32,846	29,500	206,500

*The other movement in the J M Finn investments pertains to management expenses paid to the advisors amounting to £16,515 (2020 - £16,419).

The Trustees have continued to value the shares held in listed funds at the latest quoted market price.

5. CREDITORS: Amounts falling due within one year

	<i>2021 £</i>	<i>2020 £</i>
Accruals	70,500	65,000

Accruals due within one year are donation commitments made by the Trustees and which are payable within one year and the Independent Examiners fee.

Notes to the financial statements for the year ended 5 April 2021

6. CREDITORS: Amounts falling due after more than one year

	<i>2021 £</i>	<i>2020 £</i>
Accruals	-	65,000

Accruals due after more than one year are donation commitments made by the Trustees and which are payable after one year.

7. FINANCIAL INSTRUMENTS

	<i>2021 £</i>	<i>2020 £</i>
<i>Financial assets at fair value through the Statement of Financial Activity</i>		
Listed investments	1,858,040	1,544,001
Non-listed investments	724,095	895,748
<i>Financial assets at amortised cost</i>		
Cash at bank	162,243	93,810

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8. TRUSTEES' REMUNERATION

No remuneration directly or indirectly out of the funds of the Trust was paid or payable for the year or prior year, to any Trustee nor to any person or persons known to be connected with any of them. No reimbursement of expenses has been made or is due to be made to any of the Trustees in respect of the year or the prior year.

9. FUNDS

All funds are unrestricted funds and comprise those funds which the Trustees are free to use in accordance with the charitable objects.

10. GOVERNANCE COSTS

Audit fees for the audit of the financial statements were previously borne by Marshall of Cambridge (Holdings) Limited. The Independent Examiners fee is now payable by the Trust.

Notes to the financial statements for the year ended 5 April 2020

11. CHARITABLE DONATIONS MADE DURING THE YEAR ENDED 5 APRIL 2021

The following charitable donations were made in accordance with the objectives of the Trust as set out in the Report of the Trustees.

Donee	Amount £
Action for Children	500
Addenbrookes Charitable Trust	6,000
Bobby Moore Bowel Cancer Fund	500
Cambridge Aid	6,000
Cambridge United Community Trust	6,000
Cambridge 104 Squadron	3,000
Coachmakers Scholarship	1,000
East Anglian Children's Hospice	5,000
Makespace	1,000
Pembroke College - Parmee Prize	1,000
Red Balloon Learner Centre - Cambridge	2,000
Teversham School	1,000
The Arthur Rank Hospice	7,000
	<u>40,000</u>

D G Marshall of Cambridge Trust

Analysis of charitable donations made during the year ended 5 April 2021

	£
Children's charities	5,500
Disability, health & life threatening	2,500
Education	3,000
Hospitals and related organisations	13,000
Local community	13,000
Aviation	3,000
Grand Total	40,000

12. RELATED PARTY TRANSACTIONS

There were no related party transactions that required disclosure for the year ended 5 April 2021 (2020: nil).