

D G Marshall of Cambridge Trust

Annual Trustees Report and Financial Statements

For the year ended 5 April 2024

Charity Number: 286468

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Legal and Administrative Information

Charity Number: 286468

Trustees

J A Ingham (Resigned 27 September 2023)
R D Marshall
S J Moynihan
C M H Walkinshaw (Appointed 27 September 2023)

Principal Office

Control Building
The Airport
Newmarket Road
Cambridge
CB5 8RX

Independent Examiner

MHA
Century House
The Lakes
Northampton
NN4 7HD

Bankers

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

Report of the Trustees for the year ended 5 April 2024

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 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 10 and 11 and comply with the trust deed and applicable law.

Objectives and activities

The 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 Control Building, The Airport, Newmarket Road, Cambridge, CB5 8RX. 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, J A Ingham and C M H Walkinshaw served as Trustees during the year ended 5 April 2024. 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.

Report of the Trustees for the year ended 5 April 2024

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 and 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 of Cambridge (Engineering) Limited, Marshall of Cambridge (Airport Properties) Limited and Aeroacademy Limited. J A Ingham was an employee of Marshall of Cambridge (Holdings) Limited until 30th June 2023 and resigned as a Trustee in the year. C M H Walkinshaw is an employee of Marshall of Cambridge (Holdings) Limited and director of Cambridge Aero Club Limited and appointed as a Trustee during the year.

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 £77,229 (2023 - £251,611), generated a surplus of £73,944 (2023 – loss £271,732) from the revaluation to market value of traded investments and a loss of £309,160 (2023 loss - £94,455) on the revaluation of non-traded investments to latest transaction price.

Report of the Trustees for the year ended 5 April 2024

Financial performance (continued)

There were no donations received during the year (2023 - £nil).

The Trustees approved charitable donations amounting to £66,500 (2023 - £73,750) 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 2024, approximately 11% (2023 - 10%) was invested in cash and 59% (2023 - 52%) in a balanced low to medium risk portfolio, managed by J M Finn. The remaining 30% (2023 - 38%) 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 and going concern

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. Reserves at 5 April 2024 were £2,818,480 (2023 - £3,061,319).

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.

Report of the Trustees for the year ended 5 April 2024

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.

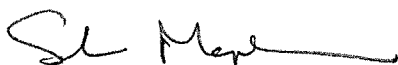
The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with applicable accounting standards and statements of recommended practice and the regulation 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.

Approved by the Trustees on 21 October 2024 and signed on their behalf by:



S J Moynihan
Trustee

INDEPENDENT EXAMINERS REPORT 2024 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 2024 which are set out on pages 8 to 16.

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I can confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Signed: 

Rebecca Hughes BSc (Hons) FCCA

MHA

31 October 2024

Statement of Financial Activities for the year ended 5 April 2024

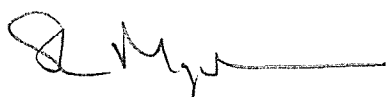
Incoming resources (all unrestricted)	Notes	2024	2023
		£	£
Investment income:			
Bank interest receivable		8,879	1,181
Dividends receivable	3	68,350	250,430
		77,229	251,611
Total incoming resources		77,229	251,611
Resources expended			
Charitable activities	10	66,500	57,750
Independent Examiners fee		3,900	2,450
Management charges		14,401	15,607
Other expenses		51	221
Total resources expended		84,852	76,028
Net incoming / (outgoing) resources		(7,623)	175,583
Other recognised (losses) / gains:			
Net (loss) / gain on investments	4	(235,216)	(366,187)
Net movement in funds in the year		(242,839)	(190,604)
Fund balances brought forward		3,061,319	3,251,923
Fund balances carried forward		2,818,480	3,061,319

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.

Charity Number: 286468
Balance Sheet at 5 April 2024

	Notes	2024 £	2023 £
Fixed Assets			
Investments at market value	4	2,521,267	2,770,884
Current Assets			
Debtors	5	625	-
Cash at bank		324,588	317,535
		325,213	317,535
Current Liabilities			
Creditors: amount falling due within one year	6	(28,000)	(27,100)
Net Current Assets		297,213	290,435
Net Assets		2,818,480	3,061,319
<i>The funds of the charity:</i>			
Unrestricted income fund			
Fund balances brought forward		3,061,319	3,251,923
Net movement in funds for the year		(242,839)	(190,604)
Fund balances carried forward		2,818,480	3,061,319

Approved and authorised for issue by the Board of Trustees on 21 October 2024 and signed on its behalf by:



S J Moynihan
Trustee

The notes on pages 10 to 16 form part of these accounts.

Notes to the financial statements for the year ended 5 April 2024

1. ACCOUNTING POLICIES

(a) Statement of compliance

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

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

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.

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:

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.

Notes to the financial statements for the year ended 5 April 2024

1. ACCOUNTING POLICIES (continued)

(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.

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 8.

Notes to the financial statements for the year ended 5 April 2024

2. TAXATION

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

3. DIVIDENDS

Dividends received from investments are as follows:

	2024 £	2023 £
Marshall of Cambridge (Holdings) Limited - Class A Prefs	5,026	5,027
Marshall of Cambridge (Holdings) Limited - Class B Prefs	3,284	3,285
Marshall of Cambridge (Holdings) Limited - Ordinary Shares	1,180	23,600
Marshall of Cambridge (Holdings) Limited - NVPO Shares	12,390	169,330
J M Finn Investment	46,470	49,188
	<u>68,350</u>	<u>250,430</u>

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 2023 and 5 April 2024	271,410	1,700,000	1,971,410
Gain / (loss)			
At 6 April 2023	884,510	(85,036)	799,474
Gain for the year	(309,160)	73,944	(235,216)
*Other	-	(14,401)	(14,401)
At 5 April 2024	<u>575,350</u>	<u>(25,493)</u>	<u>549,857</u>
Market Value			
At 5 April 2024	<u>846,760</u>	<u>1,674,507</u>	<u>2,521,267</u>
At 6 April 2023	<u>1,155,920</u>	<u>1,614,964</u>	<u>2,770,884</u>

Notes to the financial statements for the year ended 5 April 2024

4. FIXED ASSET INVESTMENTS (continued)

<i>ii) Marshall of Cambridge (Holdings) Ltd</i>	<i>'A' Pref Shares £</i>	<i>'B' Pref Shares £</i>	<i>Ordinary Shares £</i>	<i>Non- voting Priority Dividend Ordinary £</i>	<i>Total £</i>
Cost					
At 6 April 2023 and 5 April 2024	61,319	46,341	20,469	143,281	271,410
Gain					
At 6 April 2023	30,836	14,424	104,906	734,344	884,510
Gain / (loss) for the year	-	-	(38,645)	(270,515)	(309,160)
At 5 April 2024	<u>30,836</u>	<u>14,424</u>	<u>66,261</u>	<u>463,829</u>	<u>575,350</u>
Market Value					
At 5 April 2024	<u>92,155</u>	<u>60,765</u>	<u>86,730</u>	<u>607,110</u>	<u>846,760</u>
At 6 April 2023	<u>92,155</u>	<u>60,765</u>	<u>125,375</u>	<u>877,625</u>	<u>1,155,920</u>

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 £</i>	<i>Ordinary Shares £</i>	<i>Non- voting Priority Dividend Ordinary Shares £</i>
At 5 April 2024	<u>1.47</u>	<u>1.85</u>	<u>2.94</u>	<u>2.94</u>
At 5 April 2023	<u>1.47</u>	<u>1.85</u>	<u>4.25</u>	<u>4.25</u>

Notes to the financial statements for the year ended 5 April 2024

4. FIXED ASSET INVESTMENTS (continued)

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

	<i>'A' Pref Shares No.</i>	<i>'B' Pref Shares No.</i>	<i>Ordinary Shares No.</i>	<i>Non- voting Priority Dividend Ordinary Shares No.</i>
At 5 April 2024	62,833	32,846	29,500	206,500

iii) Traded investments:

	<i>J M Finn £</i>
Cost	
At 6 April 2023	1,700,000
Additions	-
Disposals	-
At 6 April 2024	1,700,000
Gain / (loss)	
At 6 April 2023	(85,036)
Profit for the year	73,944
*Other	(14,401)
At 5 April 2024	(25,493)
Market Value	
At 5 April 2024	1,674,507
At 6 April 2023	1,614,964

*The other movement in the J M Finn investments pertains to management expenses paid to the advisors amounting to £14,401 (2023 - £15,607).

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

Notes to the financial statements for the year ended 5 April 2024

5. DEBTORS:

	<i>2024</i>	<i>2023</i>
	<i>£</i>	<i>£</i>
Accrued dividends receivable	<u>625</u>	<u>-</u>

6. CREDITORS: Amounts falling due within one year

	<i>2024</i>	<i>2023</i>
	<i>£</i>	<i>£</i>
Accruals	<u>28,000</u>	<u>27,100</u>

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

7. FINANCIAL INSTRUMENTS

	<i>2024</i>	<i>2023</i>
	<i>£</i>	<i>£</i>

Financial assets at fair value through the Statement of Financial Activity

Listed Investments	1,674,507	1,614,964
Non-listed investments	846,760	1,155,920

Financial assets at amortised cost

Cash at Bank	324,588	317,535
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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 2024

11. CHARITABLE DONATIONS MADE DURING THE YEAR ENDED 5 APRIL 2024

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 £
Abbey People	7,000
Addenbrookes Charitable Trust	7,000
Air Training Corps	4,000
Bobby Moore Bowel Cancer	500
Cambridge Aid	7,000
Cambridge United Community Trust	7,000
East Anglian Children's Hospice	7,000
Jimmy's	7,000
Red Balloon Learner Centre - Cambridge	3,000
Salvation Army	7,000
Teversham School	3,000
The Arthur Rank Hospice	7,000
	<u>66,500</u>

Analysis of charitable donations made during the year ended 5 April 2024

	£
Aviation	4,000
Hospitals and related organisations	7,000
Local community	35,000
Children's Charities	7,000
Disability, health & life threatening	10,500
Education	3,000
	<u>66,500</u>

12. RELATED PARTY TRANSACTIONS

There were no related party transactions that required disclosure for the year ended 5 April 2024 (2023: nil).

