

THE MAURICE MARKS CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021



Sobell Rhodes LLP
The Kinetic Centre
Theobald Street
Elstree
Borehamwood
Hertfordshire
WD6 4PJ

THE MAURICE MARKS CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A A Marks B J Marks S E Saville
Charity number	287609
Registered office	118 Boundary Road London United Kingdom NW8 0RH
Independent examiner	J L Leboff FCCA Sobell Rhodes LLP The Kinetic Centre Theobald Street Borehamwood Hertfordshire United Kingdom WD6 4PJ
Bankers	Handelsbanken Kingston Upon Thames Branch 1 Weatfield Way Kingston Upon Thames KT1 2TU
Investment advisors	Brooks Macdonald Asset Management 21 Lombard Street London EC3 9AH

THE MAURICE MARKS CHARITABLE TRUST

CONTENTS

	Page
Trustees report	1 - 2
Statement of responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 13

THE MAURICE MARKS CHARITABLE TRUST

REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The Trustees of The Maurice Marks Charitable Trust are pleased to present their report and the financial statements for the year ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the 's [governing document], 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 1 January 2019).

Objectives and activities

The Trust was created by a deed dated 9 May 1983 and was registered with the Charity Commission on 19 August 1983.

The Trust's objective is the application of its income and capital for the charitable purposes at the absolute discretion of the Trustees. The Trustees award grants to educational, medical, welfare and other organizations. There has been no change in policy during the year. Trustees only respond to appeals when the charitable institutions concerned are known to them.

When setting the objectives and planning the work of the Trust for the year and for future activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The results for the year are set out on page 5 to 11.

Achievements and performance

The assets of the Trust are invested in short term deposits and fixed asset property and quoted investments, which enabled the Trustees to release grants totaling £ 98,920 (2020 - £109,176).

The Trust also retained its interests in its properties to generate income for charitable educational, medical, welfare and other grants.

At the balance sheet date the Trust's accumulated funds amounted to £2,743,982 compared with £2,875,110 at the end of the previous year.

Financial review

The Trustees are satisfied with the position regarding reserves and consider that there are sufficient funds available to carry out the Trustees' aims.

Investment policy

The Trustees have the power to invest in such assets as they see fit.

Risk review and policy

The Trustees minimise investment risk through the use of professional property and investment advisers. General operating risk is minimised by procedures for regular review of the Trust's activities by the Trustees.

Plans for the future period

Projects, particularly those relating to the care of children and young people with learning difficulties, together with community education and development, are among the Trustees' priorities. The outcome of all programmes is carefully monitored by on-site meetings with Trustees.

THE MAURICE MARKS CHARITABLE TRUST

REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Structure, governance and management

The names of the Trustees and other relevant persons who have held office during the year:

AA Marks

B J Marks

S E Saville

Trustees are appointed by the continuing Trustees. Trustees do not have any specific term of office.

The Charities Act 2011 requires the Trustees of the Trust 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.

The report was approved by the trustees of the charity.

AA Marks

Trustee

Dated: 17 December 2021

THE MAURICE MARKS CHARITABLE TRUST

STATEMENT OF RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2021

The Trustees are responsible for preparing the 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 and of the incoming resources and application of resources of the 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 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 and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE MAURICE MARKS CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MAURICE MARKS CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of The Maurice Marks Charitable Trust (the) for the year ended 5 April 2021.

Responsibilities and basis of report

As the Trustees of the The Maurice Marks Charitable Trust, 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 '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 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.

J L Leboff FCCA

For and on behalf of Sobell Rhodes LLP, Chartered Accountants

The Kinetic Centre
Theobald Street
Elstree
Borehamwood
Hertfordshire
WD6 4PJ
United Kingdom

Dated: 17 December 2021

THE MAURICE MARKS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income from:</u>			
Investments	2	111,687	159,188
Material other income		384	-
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	3	98,920	109,176
		<hr/>	<hr/>
Other	5	37,555	32,039
		<hr/>	<hr/>
Total resources expended		136,475	141,215
		<hr/>	<hr/>
Net gains/(losses) on investments		762	(349)
		<hr/>	<hr/>
Net (outgoing)/incoming resources		(23,642)	17,624
		<hr/>	<hr/>
Other recognised gains and losses			
Revaluation of assets		(107,485)	(8,839)
		<hr/>	<hr/>
Net movement in funds		(131,127)	8,785
		<hr/>	<hr/>
Fund balances at 6 April 2020		2,875,109	2,866,324
		<hr/>	<hr/>
Fund balances at 5 April 2021		2,743,982	2,875,109
		<hr/> <hr/>	<hr/> <hr/>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 11.

THE MAURICE MARKS CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investment properties	7	2,525,000		2,650,000	
Investments	8	140,722		109,111	
		<u>2,665,722</u>		<u>2,759,111</u>	
Current assets					
Debtors	9	18,035		15,174	
Cash at bank and in hand		87,410		127,222	
		<u>105,445</u>		<u>142,396</u>	
Creditors: amounts falling due within one year	10	<u>(27,185)</u>		<u>(26,398)</u>	
Net current assets			78,260		115,998
Total assets less current liabilities			<u>2,743,982</u>		<u>2,875,109</u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		2,308,094		2,331,736	
Revaluation reserve		<u>435,888</u>		<u>543,373</u>	
			<u>2,743,982</u>		<u>2,875,109</u>
			<u>2,743,982</u>		<u>2,875,109</u>

The financial statements were approved by the Trustees on 17 December 2021

AA Marks
Trustee

THE MAURICE MARKS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with 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 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Maurice Marks Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

1.2 Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.3 Charitable funds

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.4 Income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.5 Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external value. The value use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognized in profit or loss.

THE MAURICE MARKS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

1.7 Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

1.8 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.9 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.10 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

1.11 Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

1.12 Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

THE MAURICE MARKS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

2 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Income from rents	109,188	156,357
Other income from fixed asset investments	2,411	2,719
Interest receivable	88	112
	<u>111,687</u>	<u>159,188</u>

3 Charitable activities

	Unrestricted funds General 2021 £	Unrestricted funds General 2020 £
Grants	98,920	109,176

4 Independent examiner's remuneration

	2021 £	2020 £
Examination of financial statements	1,985	1,890

5 Analysis of support cost

Other cost

	Unrestricted funds General 2021	Unrestricted funds General 2020
Property management fees	5,375	5,063
Accountancy fees	2,629	2,335
Bank charges	29	25
Other property costs	26,210	21,304
Independent examiner's fees	1,985	1,985
Portfolio management fees	1,327	1,327
	<u>37,555</u>	<u>32,039</u>

THE MAURICE MARKS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

5 Analysis of support cost (Continued)

6 Taxation

The charity is a registered charity and is therefore exempt from taxation.

7 Investment properties

	2021 £
Fair value	
At 6 April 2020	2,650,000
Net gains or losses through fair value adjustments	(125,000)
	<hr/>
At 5 April 2021	2,525,000
	<hr/> <hr/>

Investment properties are revalued by the trustees on the basis of advice from a property specialist.

8 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2020	109,111
Additions	18,111
Valuation changes	17,515
Disposals	(4,015)
	<hr/>
At 5 April 2021	140,722
	<hr/>
Carrying amount	
At 05 April 2021	140,722
	<hr/>
At 05 April 2020	109,111
	<hr/> <hr/>

9 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	18,035	15,174
	<hr/> <hr/>	<hr/> <hr/>

THE MAURICE MARKS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

10 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	22,305	21,668
Accruals and deferred income	4,880	4,730
	<hr/>	<hr/>
	27,185	26,398
	<hr/>	<hr/>

THE MAURICE MARKS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

11 Funds	Balance at 6 April 2019 £	Movement in funds				Balance at 6 April 2020 £	Movement in funds				Balance at 5 April 2021 £
		Incoming resources £	Resources expended £	Transfers £	Revaluations gains and losses £		Incoming resources £	Resources expended £	Transfers £	Revaluations gains and losses £	
Unrestricted funds											
General	2,314,112	159,188	141,564	-	-	2,331,736	112,833	136,475	-	-	2,308,094
Revaluation reserve	552,212	-	-	-	(8,839)	543,373	-	-	-	(107,485)	435,888
	2,866,324	159,188	(141,564)	-	(8,839)	2,875,109	112,833	(136,475)	-	(107,485)	2,743,982

THE MAURICE MARKS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

12 Analysis of net assets between funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Fund balances at 5 April 2021 are represented by:		
Investment properties	2,525,000	2,650,000
Investments	140,722	109,111
Current assets/(liabilities)	78,260	115,998
	<u>2,743,982</u>	<u>2,875,109</u>

13 Related party transactions

Property investments of £2,650,000 reflect the value of a 50% share in a small number of property interests. The remaining 50% interest is held by members of Mr Adrian Marks' family.

14 Analysis of changes in net funds

	At 6 April 2020	Cash flows	At 5 April 2021
Cash at bank and in hand	<u>127,222</u>	<u>(39,812)</u>	<u>87,410</u>
Net debt	<u>127,222</u>	<u>(39,812)</u>	<u>87,410</u>