

THE MAURICE MARKS CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023



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

THE MAURICE MARKS CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	AA Marks B J Marks S E Saville
Charity number	287609
Registered office	118 Boundary Road London United Kingdom NW8 0RH
Independent examiner	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

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THE MAURICE MARKS CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The Trustees of The Maurice Marks Charitable Trust are pleased to present their report and the 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 financial statements and comply with the Trust'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 pages 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 provide the income and reserves to enable the Trustees to release grants to charitable organisations.

In the year ended 5 April 2023, the Trustees released grants totalling £109,000 (2022 - £140,000).

A key part of the Trust's formal grant application process is the requirement that potential beneficiary charities submit a comprehensive application, and that successful recipient organisations submit a satisfactory impact report mid-year. These are reviewed by the Trustees who consider the performance against the objectives set out in the grant application.

Financial review

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

At the balance sheet date the Trust's accumulated funds amounted to £2,266,090 (2022 - £2,618,722).

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 Trustees.

THE MAURICE MARKS CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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 trustees report was approved by the trustees of the charity.

B J Marks

Trustee

Dated: 18 December 2023

THE MAURICE MARKS 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 Trust and of the incoming resources and application of resources of the Trust 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 Trust 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 Trust 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 Trust) for the year ended 5 April 2023.

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 Trust'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 Trust 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: 18 December 2023

THE MAURICE MARKS 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 £
<u>Income from:</u>			
Investments	2	124,068	146,166
Material other income		505	414
Total income		<u>124,573</u>	<u>146,580</u>
<u>Expenditure on:</u>			
Charitable activities	3	109,000	140,001
Other	5	63,993	47,621
Total resources expended		<u>172,993</u>	<u>187,622</u>
Net gains/(losses) on investments		<u>(2,323)</u>	<u>(466)</u>
Net outgoing resources		<u>(50,743)</u>	<u>(41,508)</u>
Other recognised gains and losses			
Revaluation of assets		<u>(301,889)</u>	<u>(83,752)</u>
Net movement in funds		<u>(352,632)</u>	<u>(125,260)</u>
Fund balances at 6 April 2022		<u>2,618,722</u>	<u>2,743,982</u>
Fund balances at 5 April 2023		<u><u>2,266,090</u></u>	<u><u>2,618,722</u></u>

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

The funds breakdown for 2023 is shown in note 11.

THE MAURICE MARKS CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investment properties	7	2,145,000		2,442,500	
Investments	8	64,913		99,132	
		<u>2,209,913</u>		<u>2,541,632</u>	
Current assets					
Debtors	9	16,647		9,225	
Cash at bank and in hand		64,847		75,464	
		<u>81,494</u>		<u>84,689</u>	
Creditors: amounts falling due within one year	10	<u>(25,317)</u>		<u>(7,599)</u>	
Net current assets			56,177		77,090
Total assets less current liabilities			<u>2,266,090</u>		<u>2,618,722</u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		2,215,843		2,266,586	
Revaluation reserve		<u>50,247</u>		<u>352,136</u>	
			2,266,090		2,618,722
			<u>2,266,090</u>		<u>2,618,722</u>

The financial statements were approved by the Trustees on 18 December 2023

B J Marks
Trustee

THE MAURICE MARKS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

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 adopted 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.

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.

THE MAURICE MARKS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies (Continued)

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.

2 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from rents	121,757	143,533
Other income from fixed asset investments	2,220	2,622
Interest receivable	91	11
	<u>124,068</u>	<u>146,166</u>

THE MAURICE MARKS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

3 Charitable activities

	Unrestricted funds General 2023 £	Unrestricted funds General 2022 £
Grants	109,000	140,001

4 Independent examiner's remuneration

	2023 £	2022 £
Examination of financial statements	1,985	1,985

5 Analysis of support cost

Other cost

	Unrestricted funds General 2023	Unrestricted funds General 2022
Property management fees	6,046	4,670
Accountancy fees	2,946	2,845
Bank charges	11	27
Other property costs	52,104	36,663
Independent examiner's fees	1,985	1,985
Portfolio management fees	901	1,431
	63,993	47,621

6 Taxation

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

7 Investment properties

	2023 £
Fair value	
At 6 April 2022	2,442,500
Net gains or losses through fair value adjustments	(297,500)
At 5 April 2023	2,145,000

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

THE MAURICE MARKS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

8 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2022	99,132
Additions	14,193
Valuation changes	(4,389)
Disposals	(44,023)
	<hr/>
At 5 April 2023	64,913
	<hr/>
Carrying amount	
At 05 April 2023	64,913
	<hr/> <hr/>
At 05 April 2022	99,132
	<hr/> <hr/>

9 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	-	1,916
Other debtors	7,002	7,309
Prepayments and accrued income	9,645	-
	<hr/>	<hr/>
	16,647	9,225
	<hr/> <hr/>	<hr/> <hr/>

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	20,516	2,479
Accruals and deferred income	4,801	5,120
	<hr/>	<hr/>
	25,317	7,599
	<hr/> <hr/>	<hr/> <hr/>

THE MAURICE MARKS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

11 Endowment funds

	Balance at 6 April 2021	Incoming resources	Movement in funds			Balance at 6 April 2022	Incoming resources	Movement in funds			Balance at 5 April 2023
	£	£	Resources expended	Transfers	Revaluations gains and losses	£	£	Resources expended	Transfers	Revaluations gains and losses	£
Unrestricted funds											
General	2,308,094	146,114	(187,622)	-	-	2,266,586	124,573	(175,316)	-	-	2,215,843
Revaluation reserve	435,888	-	-	-	(83,752)	352,136	-	-	-	(301,889)	50,247
	2,743,982	146,114	(187,622)	-	(83,752)	2,618,722	124,573	(175,316)	-	(301,889)	2,266,090

THE MAURICE MARKS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

12 Analysis of net assets between funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fund balances at 5 April 2023 are represented by:		
Investment properties	2,145,000	2,442,500
Investments	64,913	99,132
Current assets/(liabilities)	56,177	77,090
	<u>2,266,090</u>	<u>2,618,722</u>

13 Related party transactions

Property investments of £2,442,500 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 2022	Cash flows	At 5 April 2023
Cash at bank and in hand	75,464	(10,617)	64,847
Net debt	<u>75,464</u>	<u>(10,617)</u>	<u>64,847</u>