

**THE CALVIN & ROSE G HOFFMAN MARLOWE
MEMORIAL TRUST**

ACCOUNTS

FOR THE YEAR ENDED

31st AUGUST 2020

THE CALVIN & ROSE G HOFFMAN MARLOWE MEMORIAL TRUST
Annual Report and Accounts
For the year ended 31st August 2020
Trustee, Officers and Advisers

Trustee

The corporate body:

The Governors, The Head Master and the Lower Master
of the King's School of the Cathedral Church of
Canterbury in the City of Canterbury

*A body established by Royal Charter and a Registered Charity
(number 307942)*

Known as:

The King's School, Canterbury

Officer

Honorary Treasurer & Clerk to the Trustee

M R Taylor FRSA Esq (Bursar)

Address of the Trust

25 The Precincts
Canterbury
Kent CT1 2ES

Bankers

Barclays Plc
UK Banking
1 Churchill Place
London E14 5HP

Auditors

Alliotts LLP
Friary Court
13-21 High Street
Guildford
Surrey GU1 3DL

Investment Managers

Sarasin & Partners LLP
100 St Paul's Churchyard
London EC4M 8BU

Solicitor

Boys & Maughan
57 Queen Street
Ramsgate
Kent CT11 9EJ

THE CALVIN & ROSE G HOFFMAN MARLOWE MEMORIAL TRUST

Annual Report of the Trustee For the year ended 31st August 2020

The Trustee presents its annual report for the year ended 31st August 2020 under the Charities Act 2011, together with the audited accounts for the year and confirms that the latter comply with the requirements of the Act, the Trust Deed and the Charities FRS102 SORP.

Reference and Administration Information

The Calvin & Rose G Hoffman Marlowe Memorial Trust is a registered charity (registration number 289971).

The Trust was established by a trust deed on 1st May 1984.

The Trustee, executive officer and the principal addresses of the Charity are listed on page 1 together with particulars of the Charity's professional advisers.

Structure, Governance and Management

Organisation

The Governors of The King's School, Canterbury, who collectively act as the Trustee, set the overall policy for the running of the Trust in accordance with its objects and for the public benefit.

The Headmaster of The King's School makes recommendations to the Trustee as regards educational matters and candidates for the Hoffman Scholarships.

The Hoffman Prize is awarded by the Trustee of The King's School, Canterbury on the recommendation of an independent adjudicator.

The Clerk is responsible for the day to day management of the Trust's investments and for preparing the Trust's accounts.

Investment powers

These are governed by the Trustee Act 2000. Strategic investment policy is set by the Governors in conjunction with Sarasin & Partners LLP, the School's investment manager, who then manage the investments within prescribed guidelines on a discretionary basis. The current Investment Objective is to protect the real value of income and capital whilst spreading risk. No investments in the tobacco industry may be made.

During the 12 months to 31st August 2020, the Trust's investments produced a gross yield of 3.25% against the benchmark of 3%.

The Governors remain confident that their investment policy is prudent, in keeping with their investment objectives and likely to produce attractive returns over the longer term.

The investments are held as part of a collective pool administered by The King's School, Canterbury.

Scholarships and grants

The 2019 Prize (£15,400) was awarded to Dr R Loughnane's essay.

The Scholarship was awarded for the year 2019/20.

The Essay Award was not awarded.

Connected Charity

The Trust is considered to be a subsidiary of the Charity "The Governors, The Head Master and the Lower Master of the King's School of the Cathedral Church of Canterbury in the City of Canterbury" (registered charity number 307942) more commonly known as The King's School, Canterbury, by virtue of voting control and common management.

However, the Governors of The King's School, Canterbury consider that the objects of the Trust differ from those of the School in such a manner that it would not be meaningful to consolidate the results of The Calvin & Rose G Hoffman Marlowe Memorial Trust into those of The King's School, Canterbury.

THE CALVIN & ROSE G HOFFMAN MARLOWE MEMORIAL TRUST

Annual Report of the Trustee For the year ended 31st August 2020

Objects, Aims, Objectives and Activities

Within the objectives of the Charity the Trustee has given careful consideration to the Charity Commission's general guidance on public benefit, in particular to its supplementary public benefit guidance on advancing education.

The objectives of the Charity are:

To promote and encourage investigative research into the life and works of Christopher Marlowe, and into the authorship of the poems and plays now commonly attributed to William Shakespeare with particular regard to the possibility that Christopher Marlowe wrote some or all of those poems and plays or made some inspirational creative or compositional contributions towards the authorship of them. As a consequence a Prize, a Scholarship and an Award have been established.

The Trust Deed specifies that income generated from assets held by the Trust should be allocated in the following manner:

- 1) Advertising the Prize should represent not less than 10%;
- 2) The Prize should represent not less than 40%;
- 3) The Scholarship, Award and administration should not represent more than 50%.

Financial Review and Results for the Year

The net movement in funds was £51,960 (2019: £40,250). The Trust's policy is to ensure that available resources are used to further the objects of the Trust.

Risk assessment

The Trustee has undertaken a risk assessment review. Risk assessment is a standing agenda item for meetings of the Trustee.

Reserves

The reserves of the Charity are restricted in that their use is subject to a specific trust.

Reserves policy

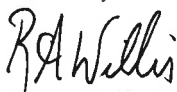
The Trustee is following policies intended to maintain the reserves available to fund scholarships and grants. The Trustee considers that the Charity's restricted fund has adequate resources to meet its obligations.

Accounting and Reporting Responsibilities

Charity law requires the Trustee to prepare financial statements for each financial year, which give a true and fair view of the affairs of the Charity and of its financial activities for that period. In preparing those financial statements the Trustee is required to:-

- 1) Select suitable accounting policies and then apply them consistently;
- 2) Make judgements and estimates that are reasonable and prudent;
- 3) Follow applicable accounting standards and the Charities SORP, disclosing and explaining any material departures in the financial statements;
- 4) Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in business.

The Trustee is responsible for keeping accounting records, which are such as to disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with charity law. The Trustee is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.



1 December 2020

Approved by the Trustee of the Calvin & Rose G Hoffman Marlowe Memorial Trust on
and signed on its behalf by:

The Very Reverend Dr R Willis
On behalf of the Trustee

THE CALVIN & ROSE G HOFFMAN MARLOWE MEMORIAL TRUST

Independent Auditors Report For the year ended 31st August 2020

Opinion

We have audited the financial statements of The Calvin & Rose G Hoffman Marlowe Memorial Trust for the year ended 31 August 2020 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 August 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustee has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE CALVIN & ROSE G HOFFMAN MARLOWE MEMORIAL TRUST

Independent Auditors Report For the year ended 31st August 2020

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's Annual Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustee

As explained more fully in the Accounting and Reporting Statement, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the Charity's Trustee, as a body, in accordance with section 145 of the Charities Act 2011 and the regulations made under section 154 of that act. Our audit work has been undertaken so that we might state to the Charity's Trustee those matters we are required to state to the Trustee in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.



Alliotts LLP.....

Chartered Accountants

Statutory Auditor

Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DL

14 December 2020

Alliotts LLP is eligible to act as an Auditor in terms of Section 1212 of the Companies Act 2006.

THE CALVIN & ROSE G HOFFMAN MARLOWE MEMORIAL TRUST
Income and Expenditure Account
For the year ended 31st August 2020

		Restricted Fund	
	<i>Notes</i>	2020	2019
		£	£
INCOME FROM			
Investments			
Income from investment portfolio		29,348	36,277
Interest on cash deposit held by The King's School		1,937	2,191
Total Income		<u>31,285</u>	<u>38,468</u>
EXPENDITURE ON			
Costs of generating funds			
Bank Interest and Charges		0	15
Charitable Activities			
Grants, awards and prizes		23,962	28,077
Total expenditure	2	<u>23,962</u>	<u>28,092</u>
NET INCOME BEFORE INVESTMENT GAINS		7,323	10,376
Investment gains	3	<u>44,637</u>	<u>29,874</u>
NET MOVEMENT IN FUNDS		51,960	40,250
Fund balances at 1 st September 2019		1,018,358	978,108
FUND BALANCES AT at 31st August 2020	7	<u>1,070,318</u>	<u>1,018,358</u>

All amounts above relate to continuing activities. The notes on pages 8 to 10 form part of these accounts.

THE CALVIN & ROSE G HOFFMAN MARLOWE MEMORIAL TRUST

**Balance Sheet
As at 31st August 2020**

	<i>Notes</i>	2020 £	2019 £
FIXED ASSETS			
Investments	3	<u>947,888</u>	<u>903,251</u>
		947,888	903,251
CURRENT ASSETS			
Deposit held by The King's School	4	<u>142,821</u>	<u>138,369</u>
		142,821	138,369
CREDITORS: due within one year	5	<u>(20,391)</u>	<u>(23,262)</u>
NET CURRENT ASSETS		122,430	115,107
TOTAL NET ASSETS		<u>1,070,318</u>	<u>1,018,358</u>
RESTRICTED FUND		<u>1,070,318</u>	<u>1,018,358</u>

Approved by the Trustee of the Calvin & Rose G Hoffman Marlowe Memorial Trust on 1 December 2020
and signed on its behalf by:



The Very Reverend Dr R Willis
On behalf of the Trustee

THE CALVIN & ROSE G HOFFMAN MARLOWE MEMORIAL TRUST

Notes to the Accounts For the year ended 31st August 2020

STATEMENT OF ACCOUNTING POLICIES

a) Basis of accounting

The Calvin & Rose G Hoffman Marlowe Memorial Trust is constituted under a Trust Deed dated 1st May 1984 and is registered under charity number 289971. The financial statements of the Trust have been prepared in accordance with The Charities Act 2011, The Charities (Accounts and Reports) Regulations 2008 and the Statement of Recommended Practice "Accounting and Reporting by Charities" ("FRS102 SORP") and with applicable accounting standards. They are drawn up on the historical cost accounting basis except that investments held as fixed assets are carried at market value. The Charity is a public benefit entity as defined by FRS102. The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

b) Expenditure

All expenditure is accounted for on an accruals basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

c) Investments and investment income

Investments are included at closing mid-market value at the Balance Sheet date. Any gain or loss on revaluation is taken to the SOFA. Investment income is accounted for in the period in which the Charity is entitled to receipt.

d) Grants and awards

Grants and awards from unrestricted funds are included as expenditure in the period for which the award is given.

e) Ultimate Parent Charity

By virtue of common control and administration, the Trust is considered to be a subsidiary charity to the Charity known as The King's School, Canterbury (Registered number 307942).

f) Going Concern

At the time of approving the accounts, the trustee had a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustee continues to adopt the going concern basis of accounting in preparing the accounts.

g) Financial Instruments

The Trust only holds basic financial instruments as defined in FRS102. The financial assets and liabilities of the Trust and their measurement basis are as follows:

Financial assets – Amounts due from the Trust's trustee are debt instruments measured at amortised cost as detailed in note 4.

Financial liabilities – Trade creditors, accruals and other creditors are financial instruments and are measured at amortised cost as detailed in note 5.

THE CALVIN & ROSE G HOFFMAN MARLOWE MEMORIAL TRUST

Notes to the Accounts For the year ended 31st August 2020

1) Trustee and employee costs

No Governor of The King's School, Canterbury (acting collectively as the Trustee) received any remuneration or was reimbursed expenses from the Charity. There were no employees during the year.

2) Expenditure

	2020 £	2019 £
Cost of Generating Funds:		
Bank charges	0	15
Trust Activity Expenditure includes:		
Literary prize	12,525	15,400
Scholarship	3,506	3,896
Advertising	3,961	4,815
Independent Adjudicator	3,000	3,000
	<u>22,992</u>	<u>27,111</u>
Governance Expenditure includes:		
Management and Administration	970	966
	<u>970</u>	<u>966</u>
Total Expenditure	<u>23,962</u>	<u>28,092</u>

Grants and awards

The grants and awards are described in the Trustee's Report on page 2.

3) Investments

Investment portfolio - Sarasin

	£
Market Value at 1st September 2019	903,251
Investment gains	44,637
Market Value at 31st August 2020	<u>947,888</u>
Historic Cost	<u>325,309</u>

All investments are in Sarasin Alpha CIF for Endowment (Income Units)

	£
Overseas investments:	588,638
United Kingdom investments:	<u>359,250</u>
	<u>947,888</u>

THE CALVIN & ROSE G HOFFMAN MARLOWE MEMORIAL TRUST

Notes to the Accounts For the year ended 31st August 2020

4) Debtors

	2020 £	2019 £
Deposit held with The King's School, Canterbury	<u>142,821</u> <u>142,821</u>	<u>138,369</u> <u>138,369</u>

5) Creditors

	2020 £	2019 £
Audit fees	970	966
Adjudicator's fees	3,000	3,000
Literary prize	12,525	15,400
Scholarship	<u>3,896</u>	<u>3,896</u>
	<u>20,391</u>	<u>23,262</u>

6) Financial commitments

There were no other financial commitments as at 31st August 2020

7) Restricted Funds

	Balance 1st September 2019 £	Income £	Expenditure £	Investment gains £	Tangible Asset Revaluation £	Balance 31st August 2020 £
Designated reserves	1,018,358	31,285	(23,962)	44,637	0	1,070,318

8) Covid 19 Impact

The worldwide outbreak of the coronavirus pandemic (Covid-19) has caused extensive disruptions to organisations globally with major implications for operations as well as finances. The Trustee acknowledges and recognises the impact of the Covid-19 pandemic on the operations of the charity, its beneficiaries, partners, stakeholders and on the wider society, and has ensured that both resources and processes are in place to mitigate any disruption to the operations of the charity

