

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

ACCOUNTS

FOR THE YEAR ENDED

31st AUGUST 2024

THE CALVIN & ROSE G HOFFMAN MARLOWE MEMORIAL TRUST

Annual Report and Accounts For the year ended 31st August 2024 Trustee, Officers and Advisers

Trustee

The corporate body:

The Governors, The Head Mistress 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
3 London Square
Cross Lanes
Guildford
Surrey GU1 1UJ

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 2024

The Trustee presents its annual report for the year ended 31st August 2024 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 FRS 102 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, Canterbury 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 Trustees Act 2000. During the year, the Trust investments were managed by Sarasin & Partners LLP. The portfolio is invested in a mixture of gilts and equities so as to preserve capital in real terms and to provide a gross yield of at least 3% on capital value. This was achieved (3.38%) during this financial year.

During the course of the year, the investments increased in capital value by (11.70%). The Trustees remain confident that their investment policy is prudent and that adequate income yields will continue to be achieved in future years.

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

During the current financial year a literary prize for £13,500 was confirmed and awarded. During the previous financial year £8,500 was awarded. The Scholarship was not awarded in the current year (2023: not awarded).

The Essay Award was not awarded in the current year (2023: not awarded).

Connected Charity

The Trust is considered to be a subsidiary of the Charity "The Governors, The Head Mistress 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 2024

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 increase in funds was £120,073 (2023: £7,403). 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) Observe the methods and principles in the Charities SORP;
- 4) State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 5) 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.

Approved by the Trustee of the Calvin & Rose G Hoffman Marlowe Memorial Trust on 26th November 2024
and signed on its behalf by: Benoit de Vitry d'Avaucourt

Benoit de Vitry d'Avaucourt (Jan 17, 2025 16:08 GMT)

Comte Benoit de Vitry d'Avaucourt
On behalf of the Trustee

THE CALVIN & ROSE G HOFFMAN MARLOWE MEMORIAL TRUST
Independent Auditors Report to the Trustee of The Calvin & Rose Hoffman Marlowe
Memorial Trust
For the year ended 31st August 2024

Opinion

We have audited the Financial Statements of The Calvin & Rose G Hoffman Marlowe Memorial Trust for the year ended 31 August 2024, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, including a summary of significant accounting policies. 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 2024 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

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustee is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

THE CALVIN & ROSE G HOFFMAN MARLOWE MEMORIAL TRUST
Independent Auditors Report to the Trustee of The Calvin & Rose Hoffman Marlowe
Memorial Trust
For the year ended 31st August 2024

- the information given in the financial statements is inconsistent in any material respect with the Trustee's report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the statement of Trustee's responsibilities, 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 cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the Audit of the Financial Statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with the Trustee's management, and from our knowledge and experience of the not-for-profit sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, the Charities SORP, and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of the Trustee's management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

THE CALVIN & ROSE G HOFFMAN MARLOWE MEMORIAL TRUST
Independent Auditors Report to the Trustee of The Calvin & Rose Hoffman Marlowe
Memorial Trust
For the year ended 31st August 2024

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of the board of the Trustee;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

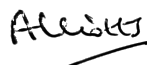
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustee's management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity Trustee, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustee those matters we are required to state 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 and the charity's Trustee, for our audit work, for this report, or for the opinions we have formed.



Alliotts LLP

28/01/2025

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Chartered Accountants
Statutory Auditor

3 London Square
Cross Lanes
Guildford
Surrey
GU1 1UJ

Alliotts LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

THE CALVIN & ROSE G HOFFMAN MARLOWE MEMORIAL TRUST
Statement of Financial Activities
For the year ended 31st August 2024

| | | | Restricted Fund |
|--|-------|------------------|------------------|
| | Notes | 2024 | 2023 |
| | | £ | £ |
| INCOME FROM | | | |
| Investments | | | |
| Income from investment portfolio | | 26,035 | 25,940 |
| Interest on cash deposit held by The King's School | | 11,172 | 7,669 |
| Total Income | | <u>37,207</u> | <u>33,609</u> |
| EXPENDITURE ON | | | |
| Charitable Activities | | | |
| Grants, awards and prizes | | 29,977 | 13,298 |
| Total expenditure | 2 | <u>29,977</u> | <u>13,298</u> |
| NET INCOME BEFORE INVESTMENT GAINS/(LOSS) | | 7,230 | 20,311 |
| Investment gains/(loss) | 3 | <u>112,843</u> | <u>(12,908)</u> |
| NET MOVEMENT IN FUNDS | | 120,073 | 7,403 |
| Fund balances at 1 st September 2023 | | 1,115,479 | 1,108,076 |
| FUND BALANCES AT at 31st August 2024 | 7 | <u>1,235,552</u> | <u>1,115,479</u> |

Amounts above relate to continuing activities. The notes on pages 9 to 11 form part of these accounts.

THE CALVIN & ROSE G HOFFMAN MARLOWE MEMORIAL TRUST

Balance Sheet As at 31st August 2024

| | Notes | 2024 £ | 2023 £ |
|---------------------------------------|-------|-------------------------|-------------------------|
| FIXED ASSETS | | | |
| Investments | | <u>1,060,231</u> | <u>947,388</u> |
| | | 1,060,231 | 947,388 |
| CURRENT ASSETS | | | |
| Debtors | 4 | <u>194,605</u> | <u>180,791</u> |
| | | 194,605 | 180,791 |
| CREDITORS: due within one year | 5 | <u>(19,284)</u> | <u>(12,700)</u> |
| NET CURRENT ASSETS | | 175,321 | 168,091 |
| TOTAL NET ASSETS | | <u>1,235,552</u> | <u>1,115,479</u> |
| RESTRICTED FUND | | <u>1,235,552</u> | <u>1,115,479</u> |

The Financial Statements were approved by the Trustee of the Calvin & Rose G Hoffman Marlowe Memorial Trust on 26th November 2024 and signed on its behalf by:

Benoit de Vitry d'Avaucourt
Benoit de Vitry d'Avaucourt (Jan 17, 2025 16:08 GMT)

Comte Benoit de Vitry d'Avaucourt
On behalf of the Trustee

THE CALVIN & ROSE G HOFFMAN MARLOWE MEMORIAL TRUST

Notes to the Accounts For the year ended 31st August 2024

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 accounts have been prepared in accordance with the "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS102. They are drawn up on the historical cost accounting basis except that investments, held as fixed assets, which are carried at market value. 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.

Governance costs are fully allocated to charitable activities, which is reflective of the overall charitable expenditure proportioned to charitable activities. The governance costs encompass the full costs of running the Trust, including internal and external audit, any legal advice for the Trustees and all costs complying with constitutional and statutory requirements, such as the of Trustee meetings and preparing statutory accounts and satisfying public accountability.

c) Restricted funds

The nature of the charity is that all activities are essential to the operations of the Trust Deed as detailed in (a) above. As a result all income and expenditure is part of the restricted funds within the accounts and no unrestricted fund is maintained. The restrictions on the Trust limit activities to those relating to the aims of the Prize and bequest, which are to demonstrate "the possibility that Christopher Marlowe wrote some or all of those poems and plays (attributed to William Shakespeare) or made some inspirational creative or compositional contributions towards the authorship of them."

d) 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 Statement of Financial Activities. Investment income is accounted for in the period in which the Charity is entitled to receipt.

e) Grants and awards

Grants and awards from restricted funds are included as expenditure in the period which the award is granted.

f) 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).

g) 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.

h) 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.

THE CALVIN & ROSE G HOFFMAN MARLOWE MEMORIAL TRUST

Notes to the Accounts For the year ended 31st August 2024

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

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 (2023: nil) There were no employees during the year (2023: nil).

2) Expenditure

| | 2024 £ | 2023 £ |
|---|----------------------|----------------------|
| Trust Activity Expenditure includes: | | |
| Literary prize | 20,000 | 8,540 |
| Scholarship | - | (4,150) |
| Advertising | 5,693 | 4,660 |
| Independent Adjudicator | 3,000 | 3,000 |
| | <u>28,693</u> | <u>12,050</u> |
| Governance Expenditure includes: | | |
| Management and Administration | 1,284 | 1,248 |
| | <u>1,284</u> | <u>1,248</u> |
| Total Expenditure | <u>29,977</u> | <u>13,298</u> |

Grants and awards

The grants and awards are described in the Trustee's Report on page 2. The Literacy Prize to be awarded for the financial year ended 2024 was £15,000 (2023: £13,500). A further £5,000 had been expensed in the current year to bridge the gap between last year's accrual and the actual prize payment awarded for 2023. The 10% Scholarship was not awarded in 2024 (2023: nil).

3) Investments

| | | |
|---------------------------------------|-------------------|-------------------|
| Investment portfolio - Sarasin | 2024 £ | 2023 £ |
| Market Value at 1st September 2023 | 947,388 | 960,296 |
| Investment gains/(loss) | 112,843 | (12,908) |
| Market Value at 31st August 2024 | <u>1,060,231</u> | <u>947,388</u> |
| Historic Cost | <u>325,309</u> | <u>325,309</u> |

All investments are in Sarasin Climate Active Endowments Fund (Income Units)

| | | |
|-----------------------------|------------------|----------------|
| | £ | £ |
| Overseas investments: | 620,235 | 554,222 |
| United Kingdom investments: | 439,996 | 393,166 |
| | <u>1,060,231</u> | <u>947,388</u> |

THE CALVIN & ROSE G HOFFMAN MARLOWE MEMORIAL TRUST

Notes to the Accounts For the year ended 31st August 2024

4) Debtors

| | 2024 £ | 2023 £ |
|--|----------------|----------------|
| Deposits held with The King's School, Canterbury | 188,045 | 168,301 |
| Prepayments and Accrued Income | 6,560 | 12,490 |
| | <u>194,605</u> | <u>180,791</u> |

5) Creditors

| | 2024 £ | 2023 £ |
|--------------------|---------------|---------------|
| Audit fees | 1,284 | 1,200 |
| Adjudicator's fees | 3,000 | 3,000 |
| Literary prize | 15,000 | 8,500 |
| Scholarship | - | - |
| | <u>19,284</u> | <u>12,700</u> |

6) Financial commitments

There were no other financial commitments as at 31st August 2024 (2023: nil).

7) Restricted Funds

| | Balance 1st September 2023 £ | Income £ | Expenditure £ | Investment gains/(loss) £ | Balance 31st August 2024 £ |
|-----------------|---------------------------------------|-------------|------------------|---------------------------------|--|
| Restricted Fund | 1,115,479 | 37,207 | (29,977) | 112,843 | 1,235,552 |

8) Restricted Fund Prior Year

| | Balance 1st September 2023 £ | Income £ | Expenditure £ | Investment gains/(loss) £ | Balance 31st August 2024 £ |
|-----------------|---------------------------------------|-------------|------------------|---------------------------------|--|
| Restricted Fund | 1,115,479 | 37,207 | (29,977) | 112,843 | 1,235,552 |

9) Related Parties

The Charity and The King's School, Canterbury are related parties as disclosed on page 2 of the Trustees Report. There are no other related party transactions.