

MARTIN CHARITABLE TRUST

England & Wales · Charity number 298197

Details

Status Registered

Legal form Other

Registered 1988-01-08

Register [View on the Charity Commission register](#)

Contact

Address 36 Walpole Street
London
SW3 4QS

Phone 07775677222

Email emma.carltonsmith@martins-properties.co.uk

Activities

Objects: 1. RELIEF OF POVERTY. 2. ADVANCEMENT OF EDUCATION. 3. ADVANCEMENT OF RELIGION. 4. OTHER CHARITABLE PURPOSES BENEFICIAL TO THE COMMUNITY. 5. TO MAKE PAYMENTS TO SUCH CHARITIES AS MAY BE DECIDED.

Activities: To provide charitable donations, relieve provety, advance eductaion, advance religion and other charitable purposes beneficial to the community.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£167,126	£90,887	-	-
2024-04-05	£284,953	£109,977	-	-
2023-04-05	£946,844	£121,825	£1,825,884	0
2022-04-05	£359,108	£71,191	-	-
2021-04-05	£91,483	£118,264	-	-

Trustees

Name	Role	Appointed
EMMA CARLTON-SMITH	Chair	
BETH CHRISTIAN GILBEY		
Frederick Gilbey		2022-03-14
THOMAS HENRY MARTIN		

MARTIN CHARITABLE TRUST

England & Wales - Charity number 298197

Accounts

Charity number: 298197

The Martin Charitable Trust

Financial Statements and Annual Report

for the year ended 5 April 2025

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Trustees, Officers and Advisers

Charity number	298197
Trustees	E C Carlton-Smith B C Gilbey T H Martin S Dolton (resigned 13 May 2025) F Gilbey
Trust address	36 Walpole Street London SW3 4QS
Bankers	Barclays Bank UK Banking One Churchill Place London E14 5HP
Investment manager	Sarasin & Partners LLP Juxon House 100 St. Paul's Churchyard London EC4M 8BU
Independent examiner	Angela Ktistakis, ACA, FCCA GMAK Chartered Accountants 5/7 Vernon Yard Portobello Road London W11 2DX

Trustees' report

for the year ended 5 April 2025

Structure, Governance and Management

The Trust is a registered charity number 298197, governed by a Trust deed dated 25 November 1987 and amended on 1 May 2011. The Trust was established with funds previously comprised in the Estate of Mrs Kathleen Martin who died on 30 November 1985 and provides that the Trustees shall pay or apply the income and capital of the Trust Fund for the benefit of any one or more of the charity's objects.

Trustees

The following trustees have held office since 6 April 2024:

E C Carlton-Smith
B C Gilbey
T H Martin
S Dolton (resigned 13 May 2025)
F Gilbey

New Trustees are appointed by the existing Trustees, based on their relevant skills. The Trustees' term in office is undetermined in their governing document and they do not stand for periodic reappointment. Trustees are aware of their legal obligations under charity law and of the decision-making process of the charity. They are strongly encouraged to seek further guidance on their role and attend seminars and training as required.

Organisation

The Trustees administer the charity and meet regularly throughout the year to discuss the current position and decide whether to make grants to charitable causes that request donations.

Related Parties

The charity has a close relationship with the Martin's Investment Holdings Limited group. A summary of transactions with these parties is set out in the notes to the financial statements.

Reserves Policy

The charity's policy with regard to reserves is to make suitable investments in the ongoing development of the charity, whilst maintaining adequate funds to deal with current and medium-term needs. At the end of the current year, total balance sheet reserves of £2,338,426 (2024: £2,216,644) were held in unrestricted general funds.

Particulars of the Settlement

For charitable objects at the discretion of the Trustees.

Trustees' report

for the year ended 5 April 2025

Financial Review

The results for the year to 5 April 2025 are set out in the Statement of Financial Activities on page 8. The position at the end of the year is shown in the Balance Sheet on page 9.

Objectives, Activities and Performance

The objects of the charity are:

- a. The relief of poverty
- b. The advancement of education
- c. The advancement of religion
- d. Any other charitable purposes beneficial to the community or such Charities as the Trustees may determine

The Trustees continue their policy of distributing the Trust income for the benefit of a wide range of Charities. Details of donations in the year are shown on page 12.

Future plans

The future plans for the charity are that it is to continue receiving income from its investments and donating monies to various good causes each year so that the retained balance within the charity grows.

Public Benefit

The charity has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Administration

The administration is carried out from the charity's registered office at 36 Walpole Street, London, SW3 4QS.

Risk Management

The Trustees have made an assessment of the risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The charity has no operational risks. Its risks are related to investment strategy and it guards against those risks by ensuring, with advice from its investment managers, a reasonable diversification on investments.

Procedures are in place to review identified and new risks on a regular basis. The actions needed to be taken if a recognised potential risk occurs, or if a change in the likelihood of a risk occurring is identified, have also been considered and are monitored and reassessed by the Trustees.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in

Trustees' report

for the year ended 5 April 2025

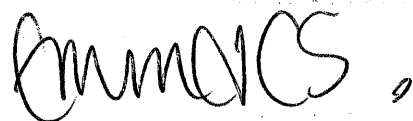
accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 charity and of the incoming resources and application of resources of the charity for that period. 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, UK Generally Accepted Practice as it applies from 1 January 2015 and the provisions of the deed of trust. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



E C Carlton-Smith

Date: 13 May 2025

The Martin Charitable Trust

Report of the Independent Examiner
to the Trustees of the Martin Charitable Trust

I report on the accounts of The Martin Charitable Trust for the year ended 5 April 2025, which are set out on pages 8 to 13.

Respective Responsibilities of the Trustees and the Independent Examiner

The Trustees are responsible for the preparation of the accounts; you consider that an audit is not required this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £25,000 and I am qualified to undertake the examination by being a qualified member of the ICAEW.

It is my responsibility to:

- i. examine the accounts under section 145 of the 2011 Act;
- ii. to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- iii. to state whether particular matters have come to my attention.

Basis of the Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with Section 130 of the 2011 Act; and
- the accounts did not accord with the accounting records;
- the accounts did 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.

A. Ktistakis

Angela Ktistakis, ACA, FCCA
GMAK Services Limited
42 Crescent Lane
London, SW4 9PU

Date 26.6.2025

Statement of Financial Activities
for the year ended 5 April 2025

	Note	2025 £	2024 £
Incoming resources			
Incoming resources from generated funds			
Donations received or receivable	2	150,000	267,947
Investment income	3	17,126	17,006
Total incoming resources		<u>167,126</u>	<u>284,953</u>
Resources expended			
Charitable activities:			
Grants to charities	4	87,633	108,685
Governance costs	5	3,254	1,292
Total resources expended		<u>90,887</u>	<u>109,977</u>
Net income before other recognised gains and losses		76,239	174,976
Gains/(losses) on investment assets			
Realised during the year		–	–
Unrealised during the year		45,543	215,784
Net movement in funds		<u>121,782</u>	<u>390,760</u>
Funds brought forward		<u>2,216,644</u>	<u>1,825,884</u>
Funds carried forward		<u><u>2,338,426</u></u>	<u><u>2,216,644</u></u>

The notes on pages 10 to 13 form part of these financial statements.

Balance Sheet
as at 5 April 2025

	Note	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fixed assets			
Investments	6	2,043,071	1,968,805
Current assets			
Donations receivable	7	75,000	–
Cash at bank and investment manager	8	221,355	248,839
Creditors			
Amounts falling due within one year	9	(1,000)	(1,000)
Net current assets		295,355	247,839
Total net assets		2,338,426	2,216,644
<i>Represented by:</i>			
Unrestricted funds		2,338,426	2,216,644

The notes on pages 10 to 13 form part of these financial statements.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

The financial statements were approved by the Trustees on 13 May 2025 and were signed on their behalf by:



E C Carlton-Smith

Notes to the financial statements

as at 5 April 2025

1. Accounting Policies

Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Funds structure

Unrestricted income and capital funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects of the Trust.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation purposes.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition relating to the grant is outside the control of the Trust.

Notes to the financial statements

as at 5 April 2025

Value Added Tax is not recoverable by the charity and, as such, is included in the relevant costs in the Statement of Financial Activities.

Cash flow

The financial statements do not include a cashflow statement because the charity, as a small reporting entity within the provisions of FRS102, is exempt from the requirement to prepare such a statement (effective 16 July 2014).

Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals during the year.

Taxation

The Trust is a registered charity and, as such, is not subject to tax on its income and gains falling within Sections 518 to 537 of the Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from income and capital gains tax to the extent that they are applied to its charitable.

Going concern

The Trustees have a reasonable expectation that the charity has adequate resources 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.

2. Donations received or receivable

	2025	2024
	£	£
Martin's Investment Holdings Limited	150,000	150,000
Legacy	—	117,947
	150,000	267,947

3. Investment income

	2025	2024
	£	£
Unit Trust dividends received	17,126	17,006

Notes to the financial statements

as at 5 April 2025

4. Grants

The charity undertakes its charitable activities through grant making and awards grants to a number of institutions in furtherance of its charitable objectives.

		Grant funded activities 2025 £	Grant funded activities 2024 £
Young Sounds UK	reg. charity 1070994	23,000	8,000
Action for Conservation	reg. charity 1157297	15,000	15,000
Rewilding Britian	reg. charity 1159373	15,000	–
Body and Soul	reg. charity 1060062	15,000	–
British Red Cross Society	reg. charity 220949	5,000	17,500
Jamie's Farm	reg. charity 1129544	5,000	5,000
The Glass Door Homeless Charity	reg. charity 1083203	5,000	–
The Nucleo Project	reg. charity 1169328	4,000	4,000
Household Cavalry Foundation	reg. charity 1151869	260	–
National Autistic Society	reg. charity 269425	188	–
Alzheimer's Society	reg. charity 296645	185	–
CW+ Best For You	reg. charity 1169897	–	26,220
Marine Conservation Society	reg. charity 1004005	–	15,000
Rainbow Trust Children's Charity	reg. charity 1070532	–	10,000
English National Opera	reg. charity 257210	–	5,000
Ovacome	reg. charity 1159682	–	2,630
Mind	reg. charity 219830	–	335
		<u>87,633</u>	<u>108,685</u>

5. Governance costs

	2025 £	2024 £
Consultants	2,200	–
Bank charges	72	67
Accounting fees	800	1,050
IT costs	182	175
	<u>3,254</u>	<u>1,292</u>

Notes to the financial statements
as at 5 April 2025

6. Fixed Asset Investments

	2025	2024
	£	£
Cost as at 5 April 2024	1,660,618	1,388,653
Additions	28,723	271,965
	<u> </u>	<u> </u>
Cost as at 5 April 2025	1,689,341	1,660,618
Cumulative unrealised gains/(losses)	353,730	308,187
	<u> </u>	<u> </u>
Market value	<u><u>2,043,071</u></u>	<u><u>1,968,805</u></u>

The investments are held entirely in a multi-asset fund called the MFH Long Term Growth Fund.

7. Debtors

	2025	2024
	£	£
Donation from Martin's Management Services	75,000	–
	<u> </u>	<u> </u>

8. Cash at bank and investment manager

	2025	2024
	£	£
Trustee bank account	221,320	237,207
Investment manager bank account	35	11,632
	<u> </u>	<u> </u>
	<u><u>221,355</u></u>	<u><u>248,839</u></u>

9. Creditors: amounts falling due within one year

	2025	2024
	£	£
Legal and Accounting fees	1,000	1,000
	<u> </u>	<u> </u>

10. Related party transactions

During the year, the charity received donations which included £150,000 from Martin's Investments Holdings Limited (2024: £150,000), of which T H Martin, B C Gilbey and E C Carlton-Smith are directors. The outstanding balance was £75,000 at the year end (2024: £nil).

Other than the donations indicated above, there were no transactions with, or payments to, Trustees during the year (2024: none).

MARTIN CHARITABLE TRUST

England & Wales - Charity number 298197

Accounts

Charity number: 298197

The Martin Charitable Trust

Financial Statements and Annual Report

for the year ended 5 April 2024

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Trustees, Officers and Advisers

Charity number	298197
Trustees	E C Carlton-Smith B C Gilbey T H Martin S Dolton F Gilbey
Trust address	36 Walpole Street London SW3 4QS
Bankers	Barclays Bank UK Banking One Churchill Place London E14 5HP
Investment manager	Sarasin & Partners LLP Juxon House 100 St. Paul's Churchyard London EC4M 8BU
Independent examiner	Angela Ktistakis, ACA, FCCA GMAK Chartered Accountants 5/7 Vernon Yard Portobello Road London W11 2DX

Trustees' report

for the year ended 5 April 2024

Structure, Governance and Management

The Trust is a registered charity number 298197, governed by a Trust deed dated 25 November 1987 and amended on 1 May 2011. The Trust was established with funds previously comprised in the Estate of Mrs Kathleen Martin who died on 30 November 1985 and provides that the Trustees shall pay or apply the income and capital of the Trust Fund for the benefit of any one or more of the charity's objects.

Trustees

The following trustees have held office since 6 April 2023:

E C Carlton-Smith
B C Gilbey
T H Martin
S Dolton
F Gilbey

New Trustees are appointed by the existing Trustees, based on their relevant skills. The Trustees' term in office is undetermined in their governing document and they do not stand for periodic reappointment. Trustees are aware of their legal obligations under charity law and of the decision-making process of the charity. They are strongly encouraged to seek further guidance on their role and attend seminars and training as required.

Organisation

The Trustees administer the charity and meet regularly throughout the year to discuss the current position and decide whether to make grants to charitable causes that request donations.

Related Parties

The charity has a close relationship with the Martin's Investment Holdings Limited group. A summary of transactions with these parties is set out in the notes to the financial statements.

Reserves Policy

The charity's policy with regard to reserves is to make suitable investments in the ongoing development of the charity, whilst maintaining adequate funds to deal with current and medium-term needs. At the end of the current year, total balance sheet reserves of £2,216,644 (2023: £1,825,884) were held in unrestricted general funds.

Particulars of the Settlement

For charitable objects at the discretion of the Trustees.

Trustees' report

for the year ended 5 April 2024

Financial Review

The results for the year to 5 April 2024 are set out in the Statement of Financial Activities on page 8. The position at the end of the year is shown in the Balance Sheet on page 9.

On 7 March 2021, the Trustees acquired an interest in an unadministered estate of a deceased individual. The legacy has now been settled, and £912,064 has been received of which £117,946 was within the year.

Objectives, Activities and Performance

The objects of the charity are:

- a. The relief of poverty
- b. The advancement of education
- c. The advancement of religion
- d. Any other charitable purposes beneficial to the community or such Charities as the Trustees may determine

The Trustees continue their policy of distributing the Trust income for the benefit of a wide range of Charities. Details of donations in the year are shown on page 12.

Future plans

The future plans for the charity are that it is to continue receiving income from its investments and donating monies to various good causes each year so that the retained balance within the charity grows.

Public Benefit

The charity has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Administration

The administration is carried out from the charity's registered office at 36 Walpole Street, London, SW3 4QS.

Risk Management

The Trustees have made an assessment of the risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The charity has no operational risks. Its risks are related to investment strategy and it guards against those risks by ensuring, with advice from its investment managers, a reasonable diversification on investments.

Procedures are in place to review identified and new risks on a regular basis. The actions needed to be taken if a recognised potential risk occurs, or if a change in the likelihood of a risk occurring is identified, have also been considered and are monitored and reassessed by the Trustees.

Trustees' report

for the year ended 5 April 2024

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Report of the Trustees 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 & 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 charity and of the incoming resources and application of resources of the charity for that period. 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, UK Generally Accepted Practice as it applies from 1 January 2015 and the provisions of the deed of trust. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



E C Carlton-Smith

Date: 24 July 2024

The Martin Charitable Trust

Report of the Independent Examiner
to the Trustees of the Martin Charitable Trust

I report on the accounts of The Martin Charitable Trust for the year ended 5 April 2024, which are set out on pages 8 to 13.

Respective Responsibilities of the Trustees and the Independent Examiner

The Trustees are responsible for the preparation of the accounts; you consider that an audit is not required this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £25,000 and I am qualified to undertake the examination by being a qualified member of the ICAEW.

It is my responsibility to:

- i. examine the accounts under section 145 of the 2011 Act;
- ii. to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- iii. to state whether particular matters have come to my attention.

Basis of the Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with Section 130 of the 2011 Act; and
- the accounts did not accord with the accounting records;
- the accounts did 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.

A. Ktistakis

Angela Ktistakis, ACA, FCCA
GMAK Services Limited
42 Crescent Lane
London, SW4 9PU

Date *16 Aug. 2024*

Statement of Financial Activities
for the year ended 5 April 2024

	Note	2024 £	2023 £
Incoming resources			
Incoming resources from generated funds			
Donations received or receivable	2	267,947	944,117
Investment income	3	17,006	2,727
Total incoming resources		<u>284,953</u>	<u>946,844</u>
Resources expended			
Charitable activities:			
Grants to charities	4	108,685	120,170
Governance costs	5	1,292	1,655
Total resources expended		<u>109,977</u>	<u>121,825</u>
Net income before other recognised gains and losses		174,976	825,019
Gains/(losses) on investment assets			
Realised during the year		–	–
Unrealised during the year		215,784	(16,344)
Net movement in funds		<u>390,760</u>	<u>808,675</u>
Funds brought forward		<u>1,825,884</u>	<u>1,017,209</u>
Funds carried forward		<u><u>2,216,644</u></u>	<u><u>1,825,884</u></u>

The notes on pages 10 to 13 form part of these financial statements.

The Martin Charitable Trust

Balance Sheet

as at 5 April 2024

	Note	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fixed assets			
Investments	6	1,968,805	1,481,056
Current assets			
Cash at bank and investment manager	7	248,839	347,637
Creditors			
Amounts falling due within one year	8	(1,000)	(2,809)
Net current assets		247,839	344,828
Total net assets		2,216,644	1,825,884
<i>Represented by:</i>			
Unrestricted funds		2,216,644	1,825,884

The notes on pages 10 to 13 form part of these financial statements.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

The financial statements were approved by the Trustees on 24 July 2024 and were signed on their behalf by:



E C Carlton-Smith

Notes to the financial statements

as at 5 April 2024

1. Accounting Policies

Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Funds structure

Unrestricted income and capital funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects of the Trust.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation purposes.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition relating to the grant is outside the control of the Trust.

Notes to the financial statements

as at 5 April 2024

Value Added Tax is not recoverable by the charity and, as such, is included in the relevant costs in the Statement of Financial Activities.

Cash flow

The financial statements do not include a cashflow statement because the charity, as a small reporting entity within the provisions of FRS102, is exempt from the requirement to prepare such a statement (effective 16 July 2014).

Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals during the year.

Taxation

The Trust is a registered charity and, as such, is not subject to tax on its income and gains falling within Sections 518 to 537 of the Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from income and capital gains tax to the extent that they are applied to its charitable.

Going concern

The Trustees have a reasonable expectation that the charity has adequate resources 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.

2. Donations received or receivable

	2024	2023
	£	£
Martin's Investment Holdings Limited	150,000	150,000
Legacy	117,947	794,117
	267,947	944,117

3. Investment income

	2024	2023
	£	£
Unit Trust dividends received	17,006	2,727

Notes to the financial statements

as at 5 April 2024

4. Grants

The charity undertakes its charitable activities through grant making and awards grants to a number of institutions in furtherance of its charitable objectives.

		Grant funded activities 2024 £	Grant funded activities 2023 £
CW+ Best For You	reg. charity 1169897	26,220	26,220
British Red Cross Society	reg. charity 220949	17,500	5,000
Action for Conservation	reg. charity 1157297	15,000	–
Marine Conservation Society	reg. charity 1004005	15,000	–
Rainbow Trust Children's Charity	reg. charity 1070532	10,000	24,000
Awards for Young Musicians	reg. charity 1070994	8,000	8,000
Jamie's Farm	reg. charity 1129544	5,000	–
English National Opera	reg. charity 257210	5,000	–
The Nucleo Project	reg. charity 1169328	4,000	–
Ovacome	reg. charity 1159682	2,630	–
Mind	reg. charity 219830	335	–
Frontline 19 CIC	reg. CIC ref 13038853	–	20,000
Abling International CIC	reg. CIC ref 12142706	–	16,200
The Trussell Trust	reg. charity 1110522	–	10,000
Disasters Emergency Committee	reg. charity 1062638	–	7,500
St Giles Hospice	reg. charity 509014	–	1,000
Kensington & Chelsea Foundation	reg. charity 1125940	–	1,000
Give It Your Max	reg. charity 1140804	–	820
Great Ormond Street Hospital	reg. charity 1160024	–	430
		<u>108,685</u>	<u>120,170</u>

5. Governance costs

	2024 £	2023 £
Bank charges	67	4
Legal fees	–	751
Accounting fees	1,050	900
IT costs	175	–
	<u>1,292</u>	<u>1,655</u>

Notes to the financial statements
as at 5 April 2024

6. Fixed Asset Investments

	2024	2023
	£	£
Cost a 5 April 2023	1,388,653	540,435
Additions	271,965	848,218
Disposals	—	—
Cost a 5 April 2024	1,660,618	1,388,653
Cumulative unrealised gains/(losses)	308,187	92,403
Market value	1,968,805	1,481,056

The investments are held entirely in a multi-asset fund called the MFH Long Term Growth Fund.

7. Cash at bank and investment manager

	2024	2023
	£	£
Trustee bank account	237,207	198,993
Investment manager bank account	11,632	148,644
	248,839	347,637

8. Creditors: amounts falling due within one year

	2024	2023
	£	£
Legal and Accounting fees	1,000	1,575
Reimbursement payable	—	1,234
	1,000	2,809

9. Related party transactions

During the year, the charity received donations which included £150,000 from Martin's Investments Holdings Limited (2023: £150,000), of which T H Martin, B C Gilbey and E C Carlton-Smith are directors.

Other than the donations indicated above, there were no transactions with, or payments to, Trustees during the year (2023: none).

MARTIN CHARITABLE TRUST

England & Wales - Charity number 298197

Accounts

Charity number: 298197

The Martin Charitable Trust

Financial Statements and Annual Report

for the year ended 5 April 2023

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Trustees, Officers and Advisers

Charity number	298197
Trustees	E C Carlton-Smith B C Gilbey T H Martin S Dolton F Gilbey
Trust address	36 Walpole Street London SW3 4QS
Bankers	Barclays Bank UK Banking One Churchill Place London E14 5HP
Investment manager	Sarasin & Partners LLP Juxon House 100 St. Paul's Churchyard London EC4M 8BU
Independent examiner	Angela Ktistakis, ACA, FCCA GMAK Chartered Accountants 5/7 Vernon Yard Portobello Road London W11 2DX

Trustees' report

for the year ended 5 April 2023

Structure, Governance and Management

The Trust is a registered charity number 298197, governed by a Trust deed dated 25 November 1987 and amended on 1 May 2011. The Trust was established with funds previously comprised in the Estate of Mrs Kathleen Martin who died on 30 November 1985 and provides that the Trustees shall pay or apply the income and capital of the Trust Fund for the benefit of any one or more of the charity's objects.

Trustees

The following trustees have held office since 6 April 2022:

E C Carlton-Smith
B C Gilbey
T H Martin
S Dolton
F Gilbey

New Trustees are appointed by the existing Trustees, based on their relevant skills. The Trustees' term in office is undetermined in their governing document and they do not stand for periodic reappointment. Trustees are aware of their legal obligations under charity law and of the decision-making process of the charity. They are strongly encouraged to seek further guidance on their role and attend seminars and training as required.

Organisation

The Trustees administer the charity and meet regularly throughout the year to discuss the current position and decide whether to make grants to charitable causes that request donations.

Related Parties

The charity has a close relationship with the Martin's Investment Holdings Group Limited. A summary of transactions with these parties is set out in the notes to the financial statements.

Reserves Policy

The charity's policy with regard to reserves is to make suitable investments in the ongoing development of the charity, whilst maintaining adequate funds to deal with current and medium-term needs. At the end of the current year, total balance sheet reserves of £1,825,884 (2022: £1,017,209) were held in unrestricted general funds.

Particulars of the Settlement

For charitable objects at the discretion of the Trustees.

Trustees' report

for the year ended 5 April 2023

Financial Review

The results for the year to 5 April 2023 are set out in the Statement of Financial Activities on page 8. The position at the end of the year is shown in the Balance Sheet on page 9.

On 7 March 2021, the Trustees acquired an interest in an unadministered estate of a deceased person. As at 5 April 2023, £794,117 has been received. The remaining value of this interest remains uncertain and due to this uncertainty no further legacy income has been recognised in these Financial Statements.

Objectives, Activities and Performance

The objects of the charity are:

- a. The relief of poverty
- b. The advancement of education
- c. The advancement of religion
- d. Any other charitable purposes beneficial to the community or such Charities as the Trustees may determine

The Trustees continue their policy of distributing the Trust income for the benefit of a wide range of Charities. Details of donations in the year are shown on page 12.

Future plans

The future plans for the charity are that it is to continue receiving income from its investments and donating monies to various good causes each year so that the retained balance within the charity grows.

Public Benefit

The charity has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Administration

The administration is carried out from the charity's registered office at 36 Walpole Street, London, SW3 4QS.

Risk Management

The Trustees have made an assessment of the risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The charity has no operational risks. Its risks are related to investment strategy and it guards against those risks by ensuring, with advice from its investment managers, a reasonable diversification on investments.

Trustees' report

for the year ended 5 April 2023

Procedures are in place to review identified and new risks on a regular basis. The actions needed to be taken if a recognised potential risk occurs, or if a change in the likelihood of a risk occurring is identified, have also been considered and are monitored and reassessed by the Trustees.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Report of the Trustees 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 & 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 charity and of the incoming resources and application of resources of the charity for that period. 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, UK Generally Accepted Practice as it applies from 1 January 2015 and the provisions of the deed of trust. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



E C Carlton-Smith

Date: 30 June 2023

Report of the Independent Examiner
to the Trustees of the Martin Charitable Trust

I report on the accounts of The Martin Charitable Trust for the year ended 5 April 2023, which are set out on pages 8 to 13.

Respective Responsibilities of the Trustees and the Independent Examiner

The Trustees are responsible for the preparation of the accounts; you consider that an audit is not required this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £25,000 and I am qualified to undertake the examination by being a qualified member of the ICAEW.

It is my responsibility to:

- i. examine the accounts under section 145 of the 2011 Act;
- ii. to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- iii. to state whether particular matters have come to my attention.

Basis of the Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with Section 130 of the 2011 Act; and
- the accounts did not accord with the accounting records;
- the accounts did 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.

A. Ktistakis

Angela Ktistakis, ACA, FCCA
GMAK Services Limited
Flat 1, 26 Lansdowne Road
London W11 3LL

Date *4 July 2023*

Statement of Financial Activities
for the year ended 5 April 2023

	Note	2023 £	2022 £
Incoming resources			
Incoming resources from generated funds			
Donations received or receivable	2	944,117	225,000
Investment income	3	2,727	—
Total incoming resources		946,844	225,000
Resources expended			
Charitable activities:			
Grants to charities	4	120,170	120,062
Governance costs	5	1,655	4,750
Total resources expended		121,825	124,812
Net income before other recognised gains and losses		825,019	100,188
Gains/(losses) on investment assets			
Realised during the year		—	—
Unrealised during the year		(16,344)	36,369
Net movement in funds		808,675	136,557
Funds brought forward		1,017,209	880,652
Funds carried forward		1,825,884	1,017,209

The notes on pages 10 to 13 form part of these financial statements.

Balance Sheet

as at 5 April 2023

	Note	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fixed assets			
Investments	6	1,481,056	649,182
Current assets			
Cash at bank and investment manager	7	347,637	369,985
Creditors			
Amounts falling due within one year	8	(2,809)	(1,958)
Net current assets		344,828	368,027
Total net assets		1,825,884	1,017,209
<i>Represented by:</i>			
Unrestricted funds		1,825,884	1,017,209

The notes on pages 10 to 13 form part of these financial statements.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

The financial statements were approved by the Trustees on 30 June 2023 and were signed on their behalf by:



E C Carlton-Smith

Notes to the financial statements

as at 5 April 2023

1. Accounting Policies

Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Funds structure

Unrestricted income and capital funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects of the Trust.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation purposes.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition relating to the grant is outside the control of the Trust.

Notes to the financial statements

as at 5 April 2023

Value Added Tax is not recoverable by the charity and, as such, is included in the relevant costs in the Statement of Financial Activities.

Cash flow

The financial statements do not include a cashflow statement because the charity, as a small reporting entity within the provisions of FRS102, is exempt from the requirement to prepare such a statement (effective 16 July 2014).

Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals during the year.

Taxation

The Trust is a registered charity and, as such, is not subject to tax on its income and gains falling within Sections 518 to 537 of the Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from income and capital gains tax to the extent that they are applied to its charitable.

Going concern

The Trustees have a reasonable expectation that the charity has adequate resources 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.

2. Donations received or receivable

	2023	2022
	£	£
Martin's Investment Holdings Limited	150,000	225,000
Legacy	794,117	--
	944,117	225,000

3. Investment income

	2023	2022
	£	£
Unit Trust dividends received	2,727	1,483

Notes to the financial statements

as at 5 April 2023

4. Grants

The charity undertakes its charitable activities through grant making and awards grants to a number of institutions in furtherance of its charitable objectives.

		Grant funded activities 2023 £	Grant funded activities 2022 £
Kensington & Chelsea Foundation	reg. charity 1125940	1,000	–
Tommy's	reg. charity 1060508	--	59,272
Rainbow Trust Children's Charity	reg. charity 1070532	24,000	275
Abling International CIC	reg. CIC ref 12142706	16,200	6,000
The Helen Bamber Foundation	reg. charity 1149652	–	6,000
The Trussell Trust	reg. charity 1110522	10,000	5,000
Disasters Emergency Committee	reg. charity 1062638	7,500	5,000
Frontline 19 CIC	reg. CIC ref 13038853	20,000	20,000
St Georges Hospital	reg. charity 1171195	–	6,223
Mind	reg. charity 219830	–	2,355
The Lucy Rayner Foundation	reg. charity 1152243	–	5,437
The Charlie Waller Trust	reg. charity 1109984	–	500
Rewilding Britain	reg. charity 1159373	–	4,000
Awards for Young Musicians	reg. charity 1070994	8,000	–
British Red Cross Society	reg. charity 220949	5,000	–
CW+ Best For You	reg. charity 1169897	26,220	–
St Giles Hospice	reg. charity 509014	1,000	–
Give It Your Max	reg. charity 1140804	820	–
Great Ormond Street Hospital	reg. charity 1160024	430	–
		<u>120,170</u>	<u>120,062</u>

5. Governance costs

	2023 £	2022 £
Bank charges	4	85
Legal fees	751	2,820
Accounting fees	900	1,845
	<u>1,655</u>	<u>4,750</u>

Notes to the financial statements
as at 5 April 2023

6. Fixed Asset Investments

	2023	2022
	£	£
Cost a 5 April 2022	540,435	533,736
Additions	848,218	6,699
Disposals	—	—
Cost a 5 April 2023	1,388,653	540,435
Cumulative unrealised gains/(losses)	92,403	108,747
Market value	1,481,056	649,182

The investments are held entirely in a multi-asset fund called the MFH Long Term Growth Fund.

7. Cash at bank and investment manager

	2023	2022
	£	£
Trustee bank account	198,993	369,967
Investment manager bank account	148,644	18
	347,637	369,985

8. Creditors: amounts falling due within one year

	2023	2022
	£	£
Legal and Accounting fees	1,575	1,475
Reimbursement payable	1,234	483
	2,809	16,005

9. Contingent assets

On 7 March 2021, the Trustees acquired an interest in an unadministered estate of a deceased person. As at 5 April 2023, £794,117 has been received. The remaining value of this interest remains uncertain and due to this uncertainty no further legacy income has been recognised in these Financial Statements.

10. Related party transactions

During the year, the charity received donations which included £150,000 from Martin's Investments Holdings Limited (2022: £225,000), of which T H Martin, B C Gilbey and E C Carlton-Smith are directors.

Other than the donations indicated above, there were no transactions with, or payments to, Trustees during the year (2022: none).

MARTIN CHARITABLE TRUST

England & Wales - Charity number 298197

Accounts

Charlty number: 298197

The Martin Charitable Trust
Financial Statements and Annual Report
for the year ended 5 April 2022

The Martin Charitable Trust

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The Martin Charitable Trust

Trustees, Officers and Advisers

Charity number	298197
Trustees	E C Carlton-Smith B C Gilbey T H Martin S Dolton F Gilbey
Trust address	36 Walpole Street London SW3 4QS
Bankers	Barclays Bank UK Banking One Churchill Place London E14 5HP
Investment manager	Sarasin & Partners LLP Juxon House 100 St. Paul's Churchyard London EC4M 8BU
Former investment manager	Cazenove Capital Schroder & Co. Limited 1 London Wall Place London EC2Y 5AU
Independent examiner	Angela Ktistakis, ACA, FCCA GMAK Chartered Accountants 5/7 Vernon Yard Portobello Road London W11 2DX

The Martin Charitable Trust

Trustees' report

for the year ended 5 April 2022

Structure, Governance and Management

The Trust is a registered charity number 298197, governed by a Trust deed dated 25 November 1987 and amended on 1 May 2011. The Trust was established with funds previously comprised in the Estate of Mrs Kathleen Martin who died on 30 November 1985 and provides that the Trustees shall pay or apply the income and capital of the Trust Fund for the benefit of any one or more of the charity's objects.

Trustees

The following trustees have held office since 6 April 2021:

E C Carlton-Smith
B C Gilbey
T H Martin
P W Nicholson (retired 28 July 2021)
S Dolton (appointed 14 March 2022)
F Gilbey (appointed 14 March 2022)

New Trustees are appointed by the existing Trustees, based on their relevant skills. The Trustees' term in office is undetermined in their governing document and they do not stand for periodic reappointment. Trustees are aware of their legal obligations under charity law and of the decision-making process of the charity. They are strongly encouraged to seek further guidance on their role and attend seminars and training as required.

Organisation

The Trustees administer the charity and meet regularly throughout the year to discuss the current position and decide whether to make grants to charitable causes that request donations.

Related Parties

The charity has a close relationship with the Martin's Investment Holdings Group Limited. A summary of transactions with these parties is set out in the notes to the financial statements.

Reserves Policy

The charity's policy with regard to reserves is to make suitable investments in the ongoing development of the charity, whilst maintaining adequate funds to deal with current and medium-term needs. At the end of the current year, total balance sheet reserves of £1,017,209 (2021: £880,652) were held in unrestricted general funds.

Particulars of the Settlement

For charitable objects at the discretion of the Trustees.

Trustees' report

for the year ended 5 April 2022

Financial Review

The results for the year to 5 April 2022 are set out in the Statement of Financial Activities on page 8. The position at the end of the year is shown in the Balance Sheet on page 9.

On 7 March 2021, the Trustees acquired an interest in an unadministered estate of a deceased person. As at 5 April 2022, an estimate of the value of this Interest has been provided by the trustees of the estate, and has been recognised in these financial statements.

Objectives, Activities and Performance

The objects of the charity are:

- a. The relief of poverty
- b. The advancement of education
- c. The advancement of religion
- d. Any other charitable purposes beneficial to the community or such Charities as the Trustees may determine

The Trustees continue their policy of distributing the Trust income for the benefit of a wide range of Charities. Details of donations in the year are shown on page 12.

Future plans

The future plans for the charity are that it is to continue receiving income from its investments and donating monies to various good causes each year so that the retained balance within the charity grows.

Public Benefit

The charity has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Administration

The administration is carried out from the charity's registered office at 36 Walpole Street, London, SW3 4QS.

Risk Management

The Trustees have made an assessment of the risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The charity has no operational risks. Its risks are related to investment strategy and it guards against those risks by ensuring, with advice from its investment managers, a reasonable diversification on investments.

Procedures are in place to review identified and new risks on a regular basis. The actions needed to be taken if a recognised potential risk occurs, or if a change in the likelihood of a risk occurring is identified, have also been considered and are monitored and reassessed by the Trustees.

The Martin Charitable Trust

Trustees' report

for the year ended 5 April 2022

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Report of the Trustees 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 & 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 charity and of the incoming resources and application of resources of the charity for that period. 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, UK Generally Accepted Practice as it applies from 1 January 2015 and the provisions of the deed of trust. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

E C Carlton-Smith

Date: 7 October 2022

The Martin Charitable Trust

Report of the Independent Examiner
to the Trustees of the Martin Charitable Trust

I report on the accounts of The Martin Charitable Trust for the year ended 5 April 2022, which are set out on pages 8 to 13.

Respective Responsibilities of the Trustees and the Independent Examiner

The Trustees are responsible for the preparation of the accounts; you consider that an audit is not required this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £25,000 and I am qualified to undertake the examination by being a qualified member of the ICAEW.

It is my responsibility to:

- i. examine the accounts under section 145 of the 2011 Act;
- ii. to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- iii. to state whether particular matters have come to my attention.

Basis of the Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with Section 130 of the 2011 Act; and
- the accounts did not accord with the accounting records;
- the accounts did 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.

A. Ktistakis

Angela Ktistakis, ACA, FCCA
GMAK Services Limited
Flat 1, 26 Lansdowne Road
London W11 3LL

Date *10 Oct. 2022*

The Martin Charitable Trust

Statement of Financial Activities
for the year ended 5 April 2022

	Note	2022 £	2021 £
Incoming resources			
Incoming resources from generated funds			
Donations received or receivable	2	225,000	90,000
Investment income	3	—	1,483
Total incoming resources		<u>225,000</u>	<u>91,483</u>
Resources expended			
Charitable activities:			
Grants to charities	4	120,062	115,400
Governance costs	5	4,750	2,864
Total resources expended		<u>124,812</u>	<u>118,264</u>
Net income before other recognised gains and losses		100,188	(26,781)
Gains/(losses) on Investment assets			
Realised during the year		—	—
Unrealised during the year		36,369	129,006
Net movement in funds		<u>136,557</u>	<u>102,225</u>
Funds brought forward		880,652	778,427
Funds carried forward		<u>1,017,209</u>	<u>880,652</u>

The notes on pages 10 to 13 form part of these financial statements.

The Martin Charitable Trust

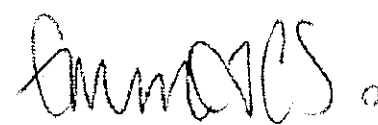
Balance Sheet
as at 5 April 2022

	Note	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Fixed assets			
Investments	6	649,182	606,114
Current assets			
Cash at bank and investment manager	7	369,985	290,543
Creditors			
Amounts falling due within one year	8	(1,958)	(16,005)
Net current assets		368,027	274,538
Total net assets		1,017,209	880,652
<i>Represented by:</i>			
Unrestricted funds		1,017,209	880,652

The notes on pages 10 to 13 form part of these financial statements.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

The financial statements were approved by the Trustees on 7 October 2022 and were signed on their behalf by:



E C Carlton-Smith

Notes to the financial statements
as at 5 April 2022

1. Accounting Policies

Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Funds structure

Unrestricted income and capital funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects of the Trust.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation purposes.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition relating to the grant is outside the control of the Trust.

Notes to the financial statements
as at 5 April 2022

Value Added Tax is not recoverable by the charity and, as such, is included in the relevant costs in the Statement of Financial Activities.

Cash flow

The financial statements do not include a cashflow statement because the charity, as a small reporting entity within the provisions of FRS102, is exempt from the requirement to prepare such a statement (effective 16 July 2014).

Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals during the year.

Taxation

The Trust is a registered charity and, as such, is not subject to tax on its income and gains falling within Sections 518 to 537 of the Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from income and capital gains tax to the extent that they are applied to its charitable.

Going concern

The Trustees have a reasonable expectation that the charity has adequate resources 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.

2. Donations received or receivable

	2022	2021
	£	£
Martin's Investment Holdings Limited	225,000	90,000

3. Investment income

	2022	2021
	£	£
Unit Trust dividends received	—	1,483

Notes to the financial statements
as at 5 April 2022

4. Grants

The charity undertakes its charitable activities through grant making and awards grants to a number of institutions in furtherance of its charitable objectives.

		Grant funded activities 2022 £	Grant funded activities 2021 £
Kensington & Chelsea Foundation	reg. charity 1125940	—	18,800
Tommy's	reg. charity 1060508	59,272	50,000
Rainbow Trust Children's Charity	reg. charity 1070532	275	1,000
Abling International CIC	reg. CIC ref 12142706	6,000	16,600
Macmillan Cancer Support	reg. charity 261017	—	330
The Helen Bamber Foundation	reg. charity 1149652	6,000	8,000
Chelsea Westminster NHS Trust	reg. charity 1169897	—	10,000
The Trussell Trust	reg. charity 1110522	5,000	7,500
Greenhouse Sports	reg. charity 1098744	—	170
Jamie's Farm	reg. charity 1129544	—	3,000
Disasters Emergency Committee	reg. charity 1062638	5,000	—
Frontline 19 CIC	reg. CIC ref 13038853	20,000	—
St Georges Hospital	reg. charity 1171195	6,223	—
Mind	reg. charity 219830	2,355	—
The Lucy Rayner Foundation	reg. charity 1152243	5,437	—
The Charlie Waller Trust	reg. charity 1109984	500	—
Rewilding Britain	reg. charity 1159373	4,000	—
		<u>120,062</u>	<u>115,400</u>

5. Governance costs

	2022 £	2021 £
Bank charges	85	19
Legal fees	2,820	—
Accounting fees	1,845	2,520
Compliance fees	—	325
	<u>4,750</u>	<u>2,864</u>

Notes to the financial statements
as at 5 April 2022

6. Fixed Asset Investments

	2022	2021
	£	£
Cost at 5 April 2021	533,736	533,736
Additions	6,699	—
Disposals	—	—
Cost at 5 April 2022	540,435	533,736
Cumulative unrealised gains/(losses)	108,747	72,378
Market value	649,182	606,114

The investments are held entirely in a multi-asset fund called the MFH Long Term Growth Fund.

7. Cash at bank and Investment manager

	2022	2021
	£	£
Trustee bank account	369,967	283,742
Investment manager bank account	18	6,801
	369,985	290,543

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Legal and Accounting fees	1,475	3,025
Reimbursement payable	483	12,980
	1,958	16,005

9. Contingent assets

On 7 March 2021, the Trustees acquired an interest in an unadministered estate of a deceased person. As at 5 April 2022, the value of this interest remains uncertain and due to this uncertainty no legacy income has been recognised in these Financial Statements.

10. Related party transactions

During the year, the charity received donations which included £225,000 from Martin's Investments Holdings Limited (2021: £90,000), of which T H Martin, B C Gilbey and E C Carlton-Smith are directors.

Other than the donations indicated above, there were no transactions with, or payments to, Trustees during the year (2021: none).

MARTIN CHARITABLE TRUST

England & Wales - Charity number 298197

Accounts

Charity number: 298197

The Martin Charitable Trust
Financial Statements and Annual Report
for the year ended 5 April 2021

The Martin Charitable Trust

Contents to the Financial Statements and Annual Report

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Trustees, officers and advisers	3
Trustees' annual report	4-6
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Statement of financial activities	8
Balance sheet	9
Notes to the accounts	10-12

The Martin Charitable Trust

Trustees, Officers and Advisers

Charity number	298197
Trustees	E C Carlton-Smith B C Gilbey T H Martin P W Nicholson
Trust address	36 Walpole Street London SW3 4QS
Bankers	Barclays Bank UK Banking One Churchill Place London E14 5HP
Solicitors and accountant	Penningtons Manches Cooper LLP 125 Wood Street London EC2V 7AW
Investment manager	Cazenove Capital Schroder & Co. Limited 1 London Wall Place London EC2Y 5AU
Independent examiner	Angela Ktistakis, ACA, FCCA GMAK Chartered Accountants 5/7 Vernon Yard Portobello Road London W11 2DX

The Martin Charitable Trust

Trustees' report for the year ended 5 April 2021

Structure, Governance and Management

The Trust is a registered charity number 298197, governed by a Trust deed dated 25 November 1987 and amended on 1 May 2011. The Trust was established with funds previously comprised in the Estate of Mrs Kathleen Martin who died on 30 November 1985 and provides that the Trustees shall pay or apply the income and capital of the Trust Fund for the benefit of any one or more of the charity's objects.

Trustees

The following trustees have held office since 6 April 2020:

E C Carlton-Smith

B C Gilbey

T H Martin

P W Nicholson

New Trustees are appointed by the existing Trustees, based on their relevant skills. The Trustees' term in office is undetermined in their governing document and they do not stand for periodic reappointment. Trustees are aware of their legal obligations under charity law and of the decision making process of the charity. They are strongly encouraged to seek further guidance on their role and attend seminars and training as required.

Organisation

The Trustees administer the charity and meet regularly throughout the year to discuss the current position and decide whether to make grants to charitable causes that request donations.

Related Parties

The charity has a close relationship with the Martin's Investment Holdings Group Limited. A summary of transactions with these parties is set out in the notes to the financial statements.

Reserves Policy

The charity's policy with regard to reserves is to make suitable investments in the ongoing development of the charity, whilst maintaining adequate funds to deal with current and medium term needs. At the end of the current year, total balance sheet reserves of £880,652 (2020: £778,427) were held in unrestricted general funds.

Particulars of the Settlement

For charitable objects at the discretion of the Trustees.

The Martin Charitable Trust

Trustees' report for the year ended 5 April 2021

Financial Review

The results for the year to 5 April 2021 are set out in the statement of financial activities on page 8. The position at the end of the year is shown in the balance sheet on page 9.

On 7 March 2021, the Trustees acquired an interest in an unadministered estate of a deceased person. As at 5 April 2021, the value of this interest was uncertain and the value has not been included in these financial statements. It is anticipated the value will be included in the financial statements for the following period.

Objectives, Activities and Performance

The objects of the charity are:

- a) The relief of poverty
- b) The advancement of education
- c) The advancement of religion
- d) Any other charitable purposes beneficial to the community or such Charities as the Trustees may determine

The Trustees continue their policy of distributing the Trust income for the benefit of a wide range of charities. Details of donations in the year are shown on page 11.

Future plans

The future plans for the charity are that it is to continue receiving income from its investments and donating monies to various good causes each year so that the retained balance within the charity grows.

Public Benefit

The charity has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Administration

The administration is carried out from the charity's registered office at 36 Walpole Street, London, SW3 4QS.

Risk Management

The Trustees have made an assessment of the risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The charity has no operational risks. Its risks are related to investment strategy and it guards against those risks by ensuring, with advice from its investment managers, a reasonable diversification on investments.

Procedures are in place to review identified and new risks on a regular basis. The actions needed to be taken if a recognised potential risk occurs, or if a change in the likelihood of a risk occurring is identified, have also been considered and are monitored and reassessed by the Trustees.

The Martin Charitable Trust

**Trustees' report
for the year ended 5 April 2021**

Statement of Trustees' Responsibilities

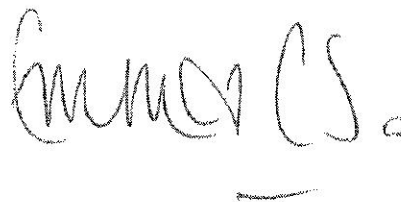
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 charity and of the incoming resources and application of resources of the charity for that period. 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;
- > prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, UK Generally Accepted Practice as it applies from 1 January 2015 and the provisions of the deed of trust. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



E C Carlton-Smith

Date: 29.06.2021

The Martin Charitable Trust

Report of the Independent Examiner To the Trustees of the Martin Charitable Trust

I report on the accounts of The Martin Charitable Trust for the year ended 5 April 2021, which are set out on pages 8 to 13.

Respective Responsibilities of the Trustees and the Independent Examiner

The Trustees are responsible for the preparation of the accounts; you consider that an audit is not required this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £25,000 and I am qualified to undertake the examination by being a qualified member of the ICAEW.

It is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and,
- (iii) to state whether particular matters have come to my attention.

Basis of the Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention which gives me cause to believe that in any material respect:

- > the accounting records were not kept in accordance with Section 130 of the 2011 Act; and
- > the accounts did not accord with the accounting records;
- > the accounts did 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.

A. Ktistakis

Angela Ktistakis, ACA, FCCA
GMAK Services Limited
Flat 1, 26 Lansdowne Road
London W11 3LL

26 Aug. 2021

The Martin Charitable Trust

**Statement of Financial Activities
for the year ended 5 April 2021**

	Note	2021 £	2020 £
Incoming resources			
Income resources from generated funds			
Donations received	2	90,000	195,258
Investment income	3	1,483	3,936
Total incoming resources		<u>91,483</u>	<u>199,194</u>
Resources expended			
Charitable activities:			
Grants to charities	4	115,400	102,179
Governance costs	5	2,864	4,028
Total resources expended		<u>118,264</u>	<u>106,207</u>
Net income before other recognised gains and losses		<u>(26,781)</u>	<u>92,987</u>
Gains/(losses) on investment assets			
Realised during the year		--	--
Unrealised during the year		129,006	(58,103)
Net movement in funds		<u>102,225</u>	<u>34,884</u>
Funds brought forward		778,427	743,542
Funds carried forward		<u><u>880,652</u></u>	<u><u>778,427</u></u>

The notes on pages 10 - 12 form part of these accounts

The Martin Charitable Trust

Balance Sheet
as at 5 April 2021

	Note	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Fixed Assets			
Investments	6	606,114	477,108
Current Assets			
Cash at bank and investment manager	7	290,543	310,979
		<u>896,657</u>	<u>788,087</u>
Creditors			
Amounts falling due within one year	8	(16,005)	(9,660)
Net Current Assets		<u>880,652</u>	<u>778,427</u>
Total Net Assets		<u>880,652</u>	<u>778,427</u>
<i>represented by:</i>			
Unrestricted funds		<u>880,652</u>	<u>778,427</u>

The notes on pages 10 - 12 form part of these accounts

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

The financial statements were approved by the Trustees on 29-06-2021 and were signed on its behalf by:



E C Carlton-Smith

1. Accounting Policies

(a) Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

(b) Funds structure

Unrestricted income and capital funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects of the Trust.

(c) Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

(d) Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation purposes.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition relating to the grant is outside the control of the Trust.

Value Added Tax is not recoverable by the charity and, as such, is included in the relevant costs in the Statement of Financial Activities.

(e) Cash flow

The financial statements do not include a cashflow statement because the charity, as a small reporting entity within the provisions of FRS102, is exempt from the requirement to prepare such a statement (effective 16 July 2014).

(f) Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals during the year.

(g) Taxation

The Trust is a registered charity and, as such, is not subject to tax on its income and gains falling within Sections 518 to 537 of the Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from income and capital gains tax to the extent that they are applied to its charitable

(h) Going concern

The Trustees have a reasonable expectation that the charity has adequate resources 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.

The Martin Charitable Trust

Notes to the Financial Statements for the year ended 5 April 2021

2. Donations received

	2021 £	2020 £
Martin's Investment Holdings Ltd	90,000	195,000
Martin's Properties Holdings Ltd	--	258
	<u>90,000</u>	<u>195,258</u>

3. Investment Income / Receipts

	2021 £	2020 £
Unit Trust dividends received	1,483	3,936
	<u>1,483</u>	<u>3,936</u>

4. Grants

The charity undertakes its charitable activities through grant making and awards grants to a number of institutions in furtherance of its charitable objectives.

	Grant funded activities 2021 £	Grant funded activities 2020 £
<i>Analysis</i>		
Kensington & Chelsea Foundation (reg. charity 1125940)	18,800	16,045
Tommy's (reg. charity 1060508)	50,000	50,000
Rainbow Trust Children's Charity (reg. charity 1070532)	1,000	10,000
Abling International CIC (reg. CIC ref 12142706)	16,600	23,000
Elifar Foundation (reg. charity 1152416)	--	2,500
Macmillan Cancer Support (reg. charity 261017)	330	244
St Christopher's Hospice (reg. charity 210667)	--	390
The Helen Bamber Foundation (reg. charity 1149652)	8,000	
Chelsea Westminster NHS Trust (reg. charity 1169897)	10,000	
The Trussell Trust (reg. charity 1110522)	7,500	
Greenhouse Sports (reg. charity 1098744)	170	
Jamie's Farm (reg. charity 1129544)	3,000	
	<u>115,400</u>	<u>102,179</u>

5. Governance Costs

	2021 £	2020 £
Bank charges	19	18
Legal fees	--	600
Accountancy fees	2,520	3,060
Compliance fees	325	350
	<u>2,864</u>	<u>4,028</u>

The Martin Charitable Trust

**Notes to the Financial Statements
for the year ended 5 April 2021**

6. Fixed Asset Investments

	2021 £	2020 £
Historical cost at 6th April 2020	533,736	533,739
Additions at cost	--	--
Disposals at cost	--	(3)
Historical cost at 5th April 2021	533,736	533,736
Cumulative unrealised gains/(losses) at 5th April 2021	72,378	(56,628)
<u>Market Value as per Balance Sheet</u>	<u>606,114</u>	<u>477,108</u>
<u>Structure of the portfolio by market value</u>		
Multi-asset funds	100%	100%
<u>Material Investments as % of portfolio (of 5% or above)</u>		
MFH Long Term Growth Fund	100%	100%

7. Cash at bank and investment manager

	2021 £	2020 £
Trustees bank account	283,743	305,661
Investment manager bank account	6,801	5,318
	<u>290,543</u>	<u>310,979</u>

8. Creditors: amounts falling due within one year

	2021 £	2020 £
Legal and Accountancy fees	3,025	3,085
Reimbursement payable	12,980	6,575
	<u>16,005</u>	<u>9,660</u>

9. Related Party Transactions

During the year, the charity received donations which included £90,000 from Martin's Investments Holdings Ltd (2020: £195,000). T H Martin and E C Carlton-Smith, both Trustees during the year, were directors of both companies.

Other than the donations indicated above, there were no transactions with, or payments to, Trustees during the year (2020: None)