

THE C J M CHARITABLE TRUST

England & Wales · Charity number 802325

Details

Status Registered

Legal form Trust

Registered 1989-11-16

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

Contact

Address 66 Lincoln's Inn Fields
London
WC2A 3LH

Phone 02072422022

Activities

Objects: THE GENERAL PURPOSES OF SUCH CHARITABLE BODIES OR FOR SUCH OTHER PURPOSES AS SHALL BE EXCLUSIVELY CHARITABLE AS THE TRUSTEES MAY FROM TIME TO TIME DECIDE.

Activities: Makes grants to other charities primarily involved in community and social matters.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£72,162	£186,970	-	-
2023-09-30	£58,049	£40,797	-	-
2022-09-30	£433,279	£118,710	-	-
2021-09-30	£297,952	£82,242	-	-
2020-09-30	£228,250	£62,861	-	-

Trustees

Name	Role	Appointed
FARRER & CO TRUST CORPORATION LTD		2002-05-14
MR CHRIS MARKS		1989-08-29
RUPERT PHILIP MARKS		1989-08-29
TIMOTHY JOHN MARKS		1989-08-29
WILLIAM ROBERT MARKS		1989-08-29

THE C J M CHARITABLE TRUST

England & Wales - Charity number 802325

Accounts

**The CJM Charitable Trust
Dated 29 August 1989**

(Charity Commission No 802325)

**Accounts
for the year ended 30 September 2024**

**Mercer
& Hole** | Trustees

The CJM Charitable Trust
Dated 29 August 1989

Trustees' Annual Report
for the year ended 30 September 2024

Reference and administrative details

Name of Charity: The CJM Charitable Trust (Charity No.802325)

Trustees: Christopher James Marks
Timothy John Marks
William Robert Marks
Rupert Philip Marks
Farrer & Co Trust Corporation Limited

The present directors of Farrer & Co Trust Corporation are:
K N Dunnell
S P Shah
B L A Cove
D E Davidson
W J A Gordon
A M L Hollingshead
C A Kirby
R S McDermott
O I G Piper
S J Pring
A A G Turner
S S Von Schmidt Auf Altenstadt
L R C Horwood
S H J MacDonald
J C Ridgeway
N J Pomfret
C V Fraser
I R M Kerber (Appointed on 19 November 2024)

Principal Office Address: Farrer & Co LLP
66 Lincoln's Inn Fields,
London, WC2A 3LH

Solicitors: Farrer & Co LLP (as above)

Bankers: Coutts & Co
440 Strand
London, WC2R 0QS

Investment Managers: Sarasin & Partners LLP
Juxon House, 100 St Paul's Churchyard
London, EC4M 8BU

Accountants: Mercer & Hole Trustees Ltd
72 London Road
St Albans, Hertfordshire
AL1 1NS

Independent Examiner: Steve Robinson FCA
Mercer & Hole LLP
72 London Road
St Albans, Hertfordshire
AL1 1NS

Structure, governance and management

Settlor: Christopher James Marks

The CJM Charitable Trust
Dated 29 August 1989

Trustees' Annual Report
for the year ended 30 September 2024

- Governing Document:** The principal governing document is a trust deed dated 29 August 1989. The trust is a private charitable trust controlled by its trustees.
- Appointment of trustees:** The settlor, Christopher James Marks has the power to appoint trustees. Existing trustees have been drawn from family members, plus a professional Trust Corporation. The lay trustees rely on outside advisors as necessary.
- Management and control:** The settlor and trustee, Christopher James Marks, and other trustees have control and overall responsibility of the day to day management of the charity.
- Investment Powers:** The trustees have wide investment powers, including power to delegate to professional investment managers and to invest in the name of nominees.
- Risks:** The trustees do not consider that they are exposed to any material risks other than fluctuations in the value of their investment portfolio. They have appointed professional investment managers and review the investment performance on a regular basis.

Objectives and activities

- Objectives of the Charity:** The trust was created for the benefit of the following:
1) Any body or organisation whose objects are exclusively charitable by the law of England and Wales.
2) Any other exclusively charitable purpose.
The trustees had power to accumulate income until 29 August 2010.

- Activities:** The trust has a particular emphasis on social development, and on community benefit. The Charity achieves its objectives for the public benefit by making grants to other charitable bodies at the discretion of the trustees, having regard to the public benefit guidance published by the Charity Commission.

Achievements and performance

- Review of activities:** Distributions totalling £95,205 were made during the year to a number of beneficiaries. Further details of distributions are shown in note 5 to the accounts.
- Financial review:** Total income was £72,162.74 (2023: £58,049) with expenditure amounting to £186,970.91 (2023: £40,797). Net assets at the end of the year were £2,221,141.80 (2023: £2,074,888).
- Grant making Policy:** The trustees make grants to further the objects of the charity in accordance with their grant-making policy.
- Reserves:** The trustees had power to accumulate income until 2010, but they have not retained any reserves of accumulated income. In accordance with the charity's reserve policy, the trustees are not required to retain reserves for any specific purpose.

The CJM Charitable Trust
Dated 29 August 1989

Trustees' Annual Report
for the year ended 30 September 2024

Investment Policy: The trustees' investment portfolio is managed by Sarasin & Partners and is held in Sarasin Alpha CIF for Endowments a specialist investment fund for charities.

The portfolio appreciated by 16.3% during the year, slightly lagging its benchmark, which appreciated by 17%. The portfolio has outperformed peers over 5 years, annualising 6% versus 4.5% (ARC Steady Growth Charity). The portfolio gives the trust's capital a healthy diversified mix of asset classes, geographies, and currency and the trustees are satisfied that it is an appropriate investment for their level of funds and attitude to risk.

Signed: Chris Marks
on behalf of the trustees

Date: 12/06/2025

Independent Examiner's Report to the Trustees of CJM Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2024 which are set out on pages 1 to 10.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Steve Robinson FCA
Mercer & Hole LLP
72 London Road
St Albans
Herts
AL1 1NS

Date:

The CJM Charitable Trust
Dated 29 August 1989

Statement of Financial Activities
for the year ended 30 September 2024

		2024			2023		
	Note	Endowment Funds £	Unrestricted Funds £	Total £	Endowment Funds £	Unrestricted Funds £	Total £
Income and endowments:							
Investment income	3	-	57,882.40	57,882.40	-	56,408	56,408
Other income		-	1,780.34	1,780.34	-	1,641	1,641
Income tax recoverable on Gift Aid		-	12,500.00	12,500.00	-	-	-
		<u>-</u>	<u>72,162.74</u>	<u>72,162.74</u>	<u>-</u>	<u>58,049</u>	<u>58,049</u>
Expenditure on:							
Income tax not recoverable		-	75,000	75,000	-	-	-
Costs of raising funds							
Investment manager's fees		314.56	-	314.56	448	-	448
Charitable activities	4	-	111,656.35	111,656.35	-	40,349	40,349
		<u>314.56</u>	<u>186,656.35</u>	<u>186,970.91</u>	<u>448</u>	<u>40,349</u>	<u>40,797</u>
Net income/(expenditure) before net gains/(losses) on investments		(314.56)	(114,493.61)	(114,808.17)	(448)	17,700	17,252
Net gains/(losses) on investments	2	<u>261,062.00</u>	<u>-</u>	<u>261,062.00</u>	<u>54,731</u>	<u>-</u>	<u>54,731</u>
Net income/(expenditure)		260,747.44	(114,493.61)	146,253.83	54,283	17,700	71,983
Reconciliation of funds							
Total funds brought forward		<u>1,745,054.22</u>	<u>329,833.75</u>	<u>2,074,887.97</u>	<u>1,690,771</u>	<u>312,134</u>	<u>2,002,905</u>
Total funds carried forward		<u>2,005,801.66</u>	<u>215,340.14</u>	<u>2,221,141.80</u>	<u>1,745,054</u>	<u>329,834</u>	<u>2,074,888</u>

The CJM Charitable Trust
Dated 29 August 1989

Balance sheet
30 September 2024

	Note	£	2024	£	2023	£
Fixed assets						
Listed investments at market value	2		2,179,982.00		1,964,976	
Current assets						
Investment managers' accounts		43,004.38		37,620		
Income tax recoverable on Gift Aid		12,500.00		75,000		
Bank balance		<u>40,494.45</u>		<u>45,435</u>		
		<u>95,998.83</u>		<u>158,055</u>		
Liabilities						
Creditors: amounts falling due within one year						
Loan from Mr CJ Marks	8	34,523.03		31,463		
Legal charges		6,936.00		-		
Accountants' and independent examiner's charges		<u>13,380.00</u>		<u>16,680</u>		
		<u>54,839.03</u>		<u>48,143</u>		
Net current assets/(liabilities)			<u>41,159.80</u>		<u>109,912</u>	
Net assets			<u>2,221,141.80</u>		<u>2,074,888</u>	
Allocation of the charity net assets:						
The net assets are held for the various funds as follows:-						
Expendable endowment			2,005,801.66		1,745,054	
Unrestricted income funds			<u>215,340.14</u>		<u>329,834</u>	
Total charity funds			<u>2,221,141.80</u>		<u>2,074,888</u>	

Approved by the trustees on 12/06/2025 and signed on their behalf by

Chris Marks Trustee

The CJM Charitable Trust
Dated 29 August 1989

Notes to the accounts
for the year ended 30 September 2024

1. Accounting policies

a) Accounting convention

The Charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have therefore necessarily departed from the extant Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014.

The accounts are prepared in sterling, which is the functional currency. Monetary amounts in these financial statements are rounded to the nearest penny.

b) Going concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

In future years, the key risks to the Trust are fluctuation in the value of their investment and a fall in investment and a fall in investment income but the trustees have arrangements in place to mitigate those risks by delegating the management of the portfolio to professional managers and regularly reviewing their performance.

c) Income

Dividend income and interest from investment managers are received gross and shown gross.

d) Investments

All investments held are listed on a recognised stock exchange and are included in the accounts at their market value.

e) Grants payable

Grants are included in the accounts when paid.

f) Governance costs

These are the costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with fundraising or charitable activity. The costs will normally include internal and external audit, legal advice for trustees and costs associated with constitutional and statutory requirements e.g. the cost of trustee meetings and preparing statutory accounts. Included within this category are any costs associated with the strategic as opposed to day to day management of the charity's activities.

The CJM Charitable Trust
Dated 29 August 1989

Notes to the accounts
for the year ended 30 September 2024

1. Accounting policies (continued)

g) Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the Statement of Financial Activities.

h) Transfers between funds

The trustees transfer funds from expendable endowment to income to fund grants and donations as these are made.

i) Endowment fund - income

Any gifts made to the Charity as additions to the endowment fund will be treated as expendable endowment unless otherwise directed by the donor.

j) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes costs of exhibitions and other educational activities undertaken to further the purposes of the charity
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts offered.

l) Cash and cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors and provisions

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

The CJM Charitable Trust
Dated 29 August 1989

Notes to the accounts
for the year ended 30 September 2024

2. Fixed asset investment	2024	2023
Market value at 30 September 2023	1,964,976.00	1,910,245
Additions	-	-
Disposals	(46,056.00)	-
Net realised investment gains/(losses)	3,382.00	-
Net unrealised investment gains/(losses)	<u>257,680.00</u>	<u>54,731</u>
Market value at 30 September 2024	<u>2,179,982.00</u>	<u>1,964,976</u>
Historical cost at 30 September 2024	<u>1,649,043.37</u>	<u>1,691,717</u>

The trustees' investment consists of 936,000 units in the Sarasin Endowments Fund, and 770,000 units in the Sarasin Climate Active Endowments Funds. These are collective investment schemes specifically for charities.

3. Investment income

Investment income of £57,882.40 was received during the year (2023: £56,408).

4. Charitable activities

	2024	2023
Grants and donations (note 5)	95,205.00	34,309
Governance costs (below)	<u>16,451.35</u>	<u>6,041</u>
	<u>111,656.35</u>	<u>40,350</u>

	2024	2023
Legal charges	6,936.00	-
Accountants' charges	5,400.00	3,060
Independent examiner's charges	3,600.00	2,600
Bank charges	<u>515.35</u>	<u>381</u>
	<u>16,451.35</u>	<u>6,041</u>

5. Material Donations

The following donations were made to institutions during the year

	2024	2023
Network for Social Change	72,800.00	29,309
Harlow Citizens Advice Bureau	12,405.00	-
Music Education Partnership	10,000.00	-
Peace Brigades International	<u>-</u>	<u>5,000</u>
	<u>95,205.00</u>	<u>34,309</u>
<u>Social Welfare (3)</u>	<u>95,205.00</u>	<u>34,309</u>

6. Employees

The charity had no employees during the period.

7. Trustees remuneration and expenses

During the period the trustees' remuneration and reimbursed expenses were nil (2023: nil).

The CJM Charitable Trust
Dated 29 August 1989

Notes to the accounts
for the year ended 30 September 2024

8. Transactions with related parties

At the year end, a loan of £34,523.03 (2023: £31,463) from Mr CJ Marks, the settlor and trustee of the charitable trust, remained outstanding. During the year the trust incurred fees of £6,936 (2023: £nil) for legal services from Farrer & Co LLP. Farrer & Co LLP is related to Farrer & Co Trust Corporation Ltd.

9. Analysis of net assets between funds

2024	Endowment Funds £	Unrestricted Funds £	Total Funds £
Fixed assets	2,179,982.00	-	2,179,982.00
Net current assets	(174,180.34)	215,340.14	41,159.80
	<u>2,005,801.66</u>	<u>215,340.14</u>	<u>2,221,141.80</u>
2023	Endowment Funds £	Unrestricted Funds £	Total Funds £
Fixed assets	1,964,976	-	1,964,976
Net current assets	(219,922)	329,834	109,912
	<u>1,745,054</u>	<u>329,834</u>	<u>2,074,888</u>

THE C J M CHARITABLE TRUST

England & Wales - Charity number 802325

Accounts

**The CJM Charitable Trust
Dated 29 August 1989**

(Charity Commission No 802325)

**Accounts
for the year ended 30 September 2023**

The CJM Charitable Trust
Dated 29 August 1989

Trustees' Annual Report
for the year ended 30 September 2023

Reference and administrative details

Name of Charity: The CJM Charitable Trust (Charity No.802325)

Trustees: Christopher James Marks
Timothy John Marks
William Robert Marks
Rupert Philip Marks
Farrer & Co Trust Corporation Limited

The present directors of Farrer & Co Trust Corporation are:

K N Dunnell
S P Shah
J H Carleton (Resigned on 5 January 2023)
B L A Cove
D E Davidson
W J A Gordon
A M L Hollingshead
C A Kirby
R Mainwaring-Taylor (Resigned on 28 April 2023)
C M McAleavey (Resigned on 30 November 2023)
R S McDermott
O I G Piper
S J Pring
J A V Smith (Resigned on 1 October 2024)
A A G Turner
S S Von Schmidt Auf Altenstadt
L R C Horwood
S H J MacDonald
J C Ridgeway (Appointed on 13 December 2022)
N J Pomfret (Appointed on 6 June 2023)
C V Fraser (Appointed on 18 January 2024)

Principal Office Address: Farrer & Co LLP
66 Lincoln's Inn Fields,
London, WC2 3LH

Solicitors: Farrer & Co LLP (as above)

Bankers: Coutts & Co
440 Strand
London, WC2R 0QS

Investment Managers: Sarasin & Partners LLP
Juxon House, 100 St Paul's Churchyard
London, EC4M 8BU

Accountants: Mercer & Hole Trustees Ltd
72 London Road
St Albans, Hertfordshire
AL1 1NS

Independent Examiner: Steve Robinson FCA
Mercer & Hole LLP
72 London Road
St Albans, Hertfordshire
AL1 1NS

The CJM Charitable Trust

Dated 29 August 1989

Trustees' Annual Report for the year ended 30 September 2023

Structure, governance and management

Settlor:	Christopher James Marks
Governing Document:	The principal governing document is a trust deed dated 29 August 1989. The trust is a private charitable trust controlled by its trustees.
Appointment of trustees:	The settlor, Christopher James Marks has the power to appoint trustees. Existing trustees have been drawn from family members, plus a professional Trust Corporation. The lay trustees rely on outside advisors as necessary.
Management and control:	The settlor and trustee, Christopher James Marks, has control and overall responsibility of the day to day management of the charity.
Investment Powers:	The trustees have wide investment powers, including power to delegate to professional investment managers and to invest in the name of nominees.
Risks:	The trustees do not consider that they are exposed to any material risks other than fluctuations in the value of their investment portfolio. They have appointed professional investment managers and review the investment performance on a regular basis.

Objectives and activities

Objectives of the Charity:	The trust was created for the benefit of the following: 1) Any body or organisation whose objects are exclusively charitable by the law of England and Wales. 2) Any other exclusively charitable purpose. The trustees had power to accumulate income until 29 August 2010.
Activities:	The trust has a particular emphasis on social development, and on community benefit in Scotland. The Charity achieves its objectives for the public benefit by making grants to other charitable bodies at the discretion of the trustees, having regard to the public benefit guidance published by the Charity Commission.

Achievements and performance

Review of activities:	Distributions totalling £34,309 were made during the year to a number of beneficiaries. Further details of distributions are shown in note 5 to the accounts.
Financial review:	Total income was £58,049.48 (2022: £433,280) with expenditure amounting to £40,797.94 (2022: £118,710). Net assets at the end of the year were £2,074,887.97 (2022: £2,002,906).
Grant making Policy:	The trustees' policy is to make grants as they consider appropriate.
Reserves:	The trustees had power to accumulate income until 2010, but they have not retained any reserves of accumulated income. They have no requirement to retain reserves for any specific purpose.

The CJM Charitable Trust
Dated 29 August 1989

Trustees' Annual Report
for the year ended 30 September 2023

Investment Policy:

The trustees' investment portfolio is managed by Sarasin & Partners and is held in Sarasin Alpha CIF for Endowments a specialist investment fund for charities.

The portfolio appreciated by 5.7% during the year, lagging its benchmark, which appreciated by 9.3%. A difficult period for equity and fixed income markets, and with UK CPI inflation at 11% in 2022, the portfolio's long term objective is currently challenged. The portfolio has, however, outperformed peers over 5 years, annualising 4.5% versus 2.9% (ARC Steady Growth Charity). The portfolio gives the trust's capital a healthy diversified mix of asset classes, geographies, and currency and the trustees are satisfied that it is an appropriate investment for their level of funds and attitude to risk.

Signed:
on behalf of the trustees

Date:

Independent Examiner's Report to the Trustees of CJM Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2023 which are set out on pages 1 to 10.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Steve Robinson FCA
72 London Road
St Albans
Herts
AL1 1NS

Date:

The CJM Charitable Trust
Dated 29 August 1989

Statement of Financial Activities
for the year ended 30 September 2023

	Note	2023			2022		
		Endowment Funds £	Unrestricted Funds £	Total £	Endowment Funds £	Unrestricted Funds £	Total £
Income and endowments:							
Investment income	3	-	56,408.00	56,408.00	-	49,924	49,924
Other income		-	1,641.48	1,641.48	-	318	318
Other incoming resources							
Donation received		-	-	-	-	50,000	50,000
Additional endowment received		-	-	-	333,038	-	333,038
		<u>-</u>	<u>58,049.48</u>	<u>58,049.48</u>	<u>333,038</u>	<u>100,242</u>	<u>433,280</u>
Expenditure on:							
Costs of raising funds							
Investment manager's fees		448.44	-	448.44	428	-	428
Charitable activities	4	-	40,349.50	40,349.50	-	118,282	118,282
		<u>448.44</u>	<u>40,349.50</u>	<u>40,797.94</u>	<u>428</u>	<u>118,282</u>	<u>118,710</u>
Net income/(expenditure) before net gains/(losses) on investments							
		(448.44)	17,699.98	17,251.54	332,610	(18,040)	314,570
Net gains/(losses) on investments	2	<u>54,731.00</u>	<u>-</u>	<u>54,731.00</u>	<u>(232,220)</u>	<u>-</u>	<u>(232,220)</u>
Net movement in funds							
		54,282.56	17,699.98	71,982.54	100,390	(18,040)	82,350
Reconciliation of funds							
Total funds brought forward		<u>1,690,771.66</u>	<u>312,133.77</u>	<u>2,002,905.43</u>	<u>1,590,382</u>	<u>330,174</u>	<u>1,920,556</u>
Total funds carried forward		<u>1,745,054.22</u>	<u>329,833.75</u>	<u>2,074,887.97</u>	<u>1,690,772</u>	<u>312,134</u>	<u>2,002,906</u>

The CJM Charitable Trust
Dated 29 August 1989

Balance sheet
30 September 2023

	Note	£	2023	2022
			£	£
Fixed assets				
Listed investments at market value	2		1,964,976.00	1,910,245
Current assets				
Investment managers' accounts		37,620.20		60,029
Income tax recoverable on Gift Aid		75,000.00		75,000
Bank balance		<u>45,434.80</u>		<u>114</u>
		<u>158,055.00</u>		<u>135,143</u>
Liabilities				
Creditors: amounts falling due within one year				
Loan from Mr CJ Marks	8	31,463.03		31,463
Accountants' and independent examiner's charges		<u>16,680.00</u>		<u>11,020</u>
		<u>48,143.03</u>		<u>42,483</u>
Net current assets/(liabilities)			<u>109,911.97</u>	<u>92,660</u>
Net assets			<u>2,074,887.97</u>	<u>2,002,905</u>
Allocation of the charity net assets:				
The net assets are held for the various funds as follows:-				
Expendable endowment			1,745,054.22	1,690,772
Unrestricted income funds			<u>329,833.75</u>	<u>312,134</u>
Total charity funds			<u>2,074,887.97</u>	<u>2,002,906</u>

Approved by the trustees on and signed on their behalf by

.....Trustee

The CJM Charitable Trust

Dated 29 August 1989

Notes to the accounts for the year ended 30 September 2023

1. Accounting policies

a) *Accounting convention*

The Charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have therefore necessarily departed from the extant Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014.

The accounts are prepared in sterling, which is the functional currency. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention.

b) *Going concern*

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

In future years, the key risks to the Trust are fluctuation in the value of their investment and a fall in investment and a fall in investment income but the trustees have arrangements in place to mitigate those risks by delegating the management of the portfolio to professional managers and regularly reviewing their performance.

c) *Income*

Dividend income and interest from investment managers are received gross and shown gross.

d) *Investments*

All investments held are listed on a recognised stock exchange and are included in the accounts at their market value.

e) *Grants payable*

Grants are included in the accounts when paid.

f) *Governance costs*

These are the costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with fundraising or charitable activity. The costs will normally include internal and external audit, legal advice for trustees and costs associated with constitutional and statutory requirements e.g. the cost of trustee meetings and preparing statutory accounts. Included within this category are any costs associated with the strategic as opposed to day to day management of the charity's activities.

The CJM Charitable Trust
Dated 29 August 1989

Notes to the accounts
for the year ended 30 September 2023

1. Accounting policies (continued)

- g) *Foreign exchange*
Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the Statement of Financial Activities.
- h) *Transfers between funds*
The trustees transfer funds from expendable endowment to income to fund grants and donations as these are made.
- i) *Endowment fund - income*
Any gifts made to the Charity as additions to the endowment fund will be treated as expendable endowment unless otherwise directed by the donor.
- j) *Expenditure and irrecoverable VAT*
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:
- Expenditure on charitable activities includes costs of exhibitions and other educational activities undertaken to further the purposes of the charity
 - Other expenditure represents those items not falling into any other heading.
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.
- k) *Debtors*
Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts offered.
- l) *Cash and cash equivalents*
Cash and cash equivalents includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.
- m) *Creditors and provisions*
Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.
- Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

The CJM Charitable Trust
Dated 29 August 1989

Notes to the accounts
for the year ended 30 September 2023

2. Fixed asset investment	2023	2022
Market value at 30 September 2022	1,910,245.00	1,812,852
Additions	-	659,432
Disposals	-	(329,819)
Net realised investment gains/(losses)	-	(3,219)
Net unrealised investment gains/(losses)	54,731.00	(229,001)
Market value at 30 September 2023	<u>1,964,976.00</u>	<u>1,910,245</u>
Historical cost at 30 September 2023	<u>1,691,717.37</u>	<u>1,691,717</u>

The trustees' investment consists of 936,000 units in the Sarasin Endowments Fund, and 808,000 units in the Sarasin Climate Active Endowments Funds. These are collective investment schemes specifically for charities.

3. Investment income

Investment income of £56,408.00 was received during the year (2022: £49,924).

4. Charitable activities

	2023	2022
Grants and donations (note 5)	34,309.00	112,195
Governance costs (below)	6,040.50	6,087
	<u>40,349.50</u>	<u>118,282</u>

	2023	2022
Accountants' charges	3,060.00	3,060
Independent examiner's charges	2,600.00	2,500
Bank charges	380.50	527
	<u>6,040.50</u>	<u>6,087</u>

5. Material Donations

The following donations were made to institutions during the year

	2023	2022
Network for Social Change	29,309.00	72,585
Manchester and Warrington area Quaker Meeting	-	5,000
Ethical Giving	-	34,610
Peace Brigaders International	5,000.00	-
	<u>34,309.00</u>	<u>112,195</u>

Social Welfare (2) 34,309.00 112,195

6. Employees

The charity had no employees during the period.

7. Trustees remuneration and expenses

During the period the trustees' remuneration and reimbursed expenses were nil (2022: nil).

The CJM Charitable Trust
Dated 29 August 1989

Notes to the accounts

for the year ended 30 September 2023

8. Transactions with related parties

At the year end, a loan of £31,463.03 (2022: £31,463) from Mr CJ Marks, the settlor and trustee of the charitable trust, remained outstanding.

9. Analysis of net assets between funds

2023	Endowment Funds £	Unrestricted Funds £	Total Funds £
Fixed assets	1,964,976.00	-	1,964,976.00
Net current assets	(219,921.78)	329,833.75	109,911.97
	<u>1,745,054.22</u>	<u>329,833.75</u>	<u>2,074,887.97</u>
2022	Endowment Funds £	Unrestricted Funds £	Total Funds £
Fixed assets	1,910,245	-	1,910,245
Net current assets	(219,473)	312,134	92,661
	<u>1,690,772</u>	<u>312,134</u>	<u>2,002,906</u>

THE C J M CHARITABLE TRUST

England & Wales - Charity number 802325

Accounts

**The CJM Charitable Trust
Dated 29 August 1989**

(Charity Commission No 802325)

**Accounts
for the year ended 30 September 2022**

The CJM Charitable Trust
Dated 29 August 1989

Trustees' Annual Report
for the year ended 30 September 2022

Reference and administrative details

Name of Charity: The CJM Charitable Trust (Charity No.802325)

Trustees: Christopher James Marks
Timothy John Marks
William Robert Marks
Rupert Philip Marks
Farrer & Co Trust Corporation Limited

The present directors of Farrer & Co Trust Corporation are:

K N Dunnell
S P Shah
J H Carleton (Resigned on 5 January 2023)
B L A Cove
D E Davidson
W J A Gordon
S P Graham (Resigned on 7 June 2022)
A M L Hollingshead
C A Kirby
R Mainwaring-Taylor (Resigned on 28 April 2023)
C M McAleavey (Resigned on 30 November 2023)
R S McDermott
O I G Piper
S J Pring
J A V Smith
A A G Turner
S S Von Schmidt Auf Altenstadt
R P G Voremberg (Resigned on 14 December 2021)
L R C Horwood (Appointed on 7 June 2022)
S H J MacDonald (Appointed on 28 June 2022)
J C Ridgeway (Appointed on 13 December 2022)
N J Pomfret (Appointed on 6 June 2023)
C V Fraser (Appointed on 18 January 2024)

Principal Office Address: Farrer & Co LLP
66 Lincoln's Inn Fields,
London, WC2 3LH

Solicitors: Farrer & Co LLP (as above)

Bankers: Coutts & Co
440 Strand
London, WC2R 0QS

Investment Managers: Sarasin & Partners LLP
Juxon House, 100 St Paul's Churchyard
London, EC4M 8BU

Accountants: Mercer & Hole Trustees Ltd
72 London Road
St Albans, Hertfordshire
AL1 1NS

Independent Examiner: Steve Robinson FCA
Mercer & Hole LLP
72 London Road
St Albans, Hertfordshire
AL1 1NS

The CJM Charitable Trust
Dated 29 August 1989

Trustees' Annual Report
for the year ended 30 September 2022

Structure, governance and management

- Settlor:** Christopher James Marks
- Governing Document:** The principal governing document is a trust deed dated 29 August 1989. The trust is a private charitable trust controlled by its trustees.
- Appointment of trustees:** The settlor, Christopher James Marks has the power to appoint trustees. Existing trustees have been drawn from family members, plus a professional Trust Corporation. The lay trustees rely on outside advisors as necessary.
- Management and control:** The settlor and trustee, Christopher James Marks, has control and overall responsibility of the day to day management of the charity.
- Investment Powers:** The trustees have wide investment powers, including power to delegate to professional investment managers and to invest in the name of nominees.
- Risks:** The trustees do not consider that they are exposed to any material risks other than fluctuations in the value of their investment portfolio. They have appointed professional investment managers and review the investment performance on a regular basis.

Objectives and activities

- Objectives of the Charity:** The trust was created for the benefit of the following:
- 1) Any body or organisation whose objects are exclusively charitable by the law of England and Wales.
 - 2) Any other exclusively charitable purpose.
- The trustees had power to accumulate income until 29 August 2010.
- Activities:** The trust has a particular emphasis on social development, and on community benefit in Scotland. The Charity achieves its objectives for the public benefit by making grants to other charitable bodies at the discretion of the trustees, having regard to the public benefit guidance published by the Charity Commission.

Achievements and performance

- Review of activities:** Distributions totalling £112,195 were made during the year to a number of beneficiaries. Further details of distributions are shown in note 5 to the accounts.
- Financial review:** Total income was £433,279.61 (2021: £297,953) with expenditure amounting to £118,710.07 (2021: £82,242). Net assets at the end of the year were £2,002,905.43 (2021: £1,920,556).
- Grant making Policy:** The trustees' policy is to make grants as they consider appropriate.
- Reserves:** The trustees had power to accumulate income until 2010, but they have not retained any reserves of accumulated income. They have no requirement to retain reserves for any specific purpose.

The CJM Charitable Trust
Dated 29 August 1989

Trustees' Annual Report
for the year ended 30 September 2022

Investment Policy: The trustees' investment portfolio is managed by Sarasin & Partners and is held in Sarasin Alpha CIF for Endowments a specialist investment fund for charities.

The portfolio depreciated by 8.4% during the year, lagging its benchmark, which depreciated by 6.2%. High inflation has challenged the long-term target objective of the portfolio, and the portfolio currently lags the long-term target following a challenging period. The portfolio gives the trust's capital a healthy diversified mix of asset classes, geographies, and currency and the trustees are satisfied that it is an appropriate investment for their level of funds and attitude to risk.

Signed:
on behalf of the trustees

Date:

Independent Examiner's Report to the Trustees of CJM Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2022 which are set out on pages 1 to 10.

Responsibilities and basis of report

Since the Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Charities Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Steve Robinson FCA
72 London Road
St Albans
Herts
AL1 1NS

Date:

The CJM Charitable Trust
Dated 29 August 1989

Statement of Financial Activities
for the year ended 30 September 2022

	Note	2022			2021		
		Endowment Funds £	Unrestricted Funds £	Total £	Endowment Funds £	Unrestricted Funds £	Total £
Income and endowments:							
Investment income	3	-	49,923.90	49,923.90	-	44,575	44,575
Other income		-	317.90	317.90	-	44	44
Other incoming resources							
Donation received		-	50,000.00	50,000.00	-	50,924	50,924
Additional endowment received		333,037.81	-	333,037.81	202,410	-	202,410
		<u>333,037.81</u>	<u>100,241.80</u>	<u>433,279.61</u>	<u>202,410</u>	<u>95,543</u>	<u>297,953</u>
Expenditure on:							
Investment manager's fees		428.14	-	428.14	811	-	811
Charitable activities	4	-	118,281.93	118,281.93	-	81,431	81,431
		<u>428.14</u>	<u>118,281.93</u>	<u>118,710.07</u>	<u>811</u>	<u>81,431</u>	<u>82,242</u>
Net income/(expenditure) before net gains/(losses) on investments							
		332,609.67	(18,040.13)	314,569.54	201,599	14,112	215,711
Net gains/(losses) on investments	2	<u>(232,219.82)</u>	<u>-</u>	<u>(232,219.82)</u>	<u>130,042</u>	<u>-</u>	<u>130,042</u>
Net movement in funds							
		100,389.85	(18,040.13)	82,349.72	331,641	14,112	345,753
Reconciliation of funds							
Total funds brought forward		<u>1,590,381.81</u>	<u>330,173.90</u>	<u>1,920,555.71</u>	<u>1,258,741</u>	<u>316,062</u>	<u>1,574,803</u>
Total funds carried forward		<u>1,690,771.66</u>	<u>312,133.77</u>	<u>2,002,905.43</u>	<u>1,590,382</u>	<u>330,174</u>	<u>1,920,556</u>

The CJM Charitable Trust
Dated 29 August 1989

Balance sheet
30 September 2022

	Note	£	2022	£	2021	£
Fixed assets						
Listed investments at market value	2			1,910,245.00		1,812,852
Current assets						
Investment managers' accounts		60,029.16				46,801
Income tax recoverable on Gift Aid		75,000.00				75,000
Bank balance		<u>114.30</u>				<u>26,666</u>
		<u>135,143.46</u>				<u>148,467</u>
Liabilities						
Creditors: amounts falling due within one year						
Loan from Mr CJ Marks		31,463.03				31,463
Accountants' and independent examiner's charges		<u>11,020.00</u>				<u>9,300</u>
		<u>42,483.03</u>				<u>40,763</u>
Net current assets/(liabilities)				<u>92,660.43</u>		<u>107,704</u>
Net assets				<u>2,002,905.43</u>		<u>1,920,556</u>
Allocation of the charity net assets:						
The net assets are held for the various funds as follows:-						
Expendable endowment	9			1,690,771.66		1,590,382
Unrestricted income funds				<u>312,133.77</u>		<u>330,174</u>
Total charity funds				<u>2,002,905.43</u>		<u>1,920,556</u>

Approved by the trustees on and signed on their behalf by

.....Trustee

The CJM Charitable Trust
Dated 29 August 1989

Notes to the accounts
for the year ended 30 September 2022

1. Accounting policies

a) Accounting convention

The Charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have therefore necessarily departed from the extant Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014.

The accounts are prepared in sterling, which is the functional currency. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention.

b) Going concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

In future years, the key risks to the Trust are fluctuation in the value of their investment and a fall in investment and a fall in investment income but the trustees have arrangements in place to mitigate those risks by delegating the management of the portfolio to professional managers and regularly reviewing their performance.

c) Income

Dividend income and interest from investment managers are received gross and shown gross.

d) Investments

All investments held are listed on a recognised stock exchange and are included in the accounts at their market value.

e) Grants payable

Grants are included in the accounts when paid.

f) Governance costs

These are the costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with fundraising or charitable activity. The costs will normally include internal and external audit, legal advice for trustees and costs associated with constitutional and statutory requirements e.g. the cost of trustee meetings and preparing statutory accounts. Included within this category are any costs associated with the strategic as opposed to day to day management of the charity's activities.

The CJM Charitable Trust
Dated 29 August 1989

Notes to the accounts
for the year ended 30 September 2022

1. Accounting policies (continued)

- g) *Foreign exchange*
Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the Statement of Financial Activities.
- h) *Transfers between funds*
The trustees transfer funds from expendable endowment to income to fund grants and donations as these are made.
- i) *Endowment fund - income*
Any gifts made to the Charity as additions to the endowment fund will be treated as expendable endowment unless otherwise directed by the donor.
- j) *Expenditure and irrecoverable VAT*
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:
- Expenditure on charitable activities includes costs of exhibitions and other educational activities undertaken to further the purposes of the charity
 - Other expenditure represents those items not falling into any other heading.
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.
- k) *Debtors*
Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts offered.
- l) *Cash and cash equivalents*
Cash and cash equivalents includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.
- m) *Creditors and provisions*
Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.
- Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

The CJM Charitable Trust
Dated 29 August 1989

Notes to the accounts
for the year ended 30 September 2022

2. Fixed asset investment	2022	2021
Market value at 30 September 2021	1,812,852.00	1,424,450
Additions	659,431.81	479,600
Disposals	(329,818.99)	(221,240)
Net realised investment gains/(losses)	(3,218.82)	18,830
Net unrealised investment gains/(losses)	<u>(229,001.00)</u>	<u>111,212</u>
Market value at 30 September 2022	<u>1,910,245.00</u>	<u>1,812,852</u>
Historical cost at 30 September 2022	<u>1,691,717.37</u>	<u>1,365,323</u>

The trustees' investment consists of 936,000 units in the Sarasin Endowments Fund, and 808,000 units in the Sarasin Climate Active Endowments Funds. These are collective investment schemes specifically for charities.

3. Investment income

Investment income of £49,923.90 was received during the year (2021: £44,575).

4. Charitable activities

	2022	2021
Grants and donations (note 5)	112,195.00	74,420
Governance costs (below)	<u>6,086.93</u>	<u>7,011</u>
	<u>118,281.93</u>	<u>81,431</u>

	2022	2021
Legal charges	-	216
Accountants' charges	3,060.00	3,900
Independent examiner's charges	2,500.00	2,400
Bank charges	<u>526.93</u>	<u>495</u>
	<u>6,086.93</u>	<u>7,011</u>

5. Material Donations

The following donations were made to institutions during the year

	2022	2021
Network for Social Change	72,585.00	74,420
Manchester and Warrington area Quaker Meeting	5,000.00	-
Ethical Giving	<u>34,610.00</u>	<u>-</u>
	<u>112,195.00</u>	<u>74,420</u>
<u>Social Welfare (3)</u>	<u>112,195.00</u>	<u>74,420</u>

6. Employees

The charity had no employees during the period.

7. Trustees remuneration and expenses

During the period the trustees' remuneration and reimbursed expenses were nil (2021: nil).

The CJM Charitable Trust
Dated 29 August 1989

Notes to the accounts

for the year ended 30 September 2022

8. Transactions with related parties

At the year end, a loan of £31,463 (2021: £31,463) from Mr CJ Marks, the settlor and trustee of the charitable trust, remained outstanding. On 5 April 2022 Mr CJ Marks gifted 155 shares worth £333,037.81 in Alphabet Inc to the charitable trust. The charitable trust sold these shares for £329,818.99 on 6 April 2022.

9. Analysis of net assets between funds

2022	Endowment Funds £	Unrestricted Funds £	Total Funds £
Fixed assets	1,910,245.00	-	1,910,245.00
Net current assets	<u>(219,473.34)</u>	<u>312,133.77</u>	<u>92,660.43</u>
	<u>1,690,771.66</u>	<u>312,133.77</u>	<u>2,002,905.43</u>
2021	Endowment Funds £	Unrestricted Funds £	Total Funds £
Fixed assets	1,812,852	-	1,812,852
Net current assets	<u>(222,470)</u>	<u>330,174</u>	<u>107,704</u>
	<u>1,590,382</u>	<u>330,174</u>	<u>1,920,556</u>

THE C J M CHARITABLE TRUST

England & Wales - Charity number 802325

Accounts

**The CJM Charitable Trust
Dated 29 August 1989**

(Charity Commission No 802325)

**Accounts
for the year ended 30 September 2021**

**Mercer
& Hole** | Trustees

The CJM Charitable Trust
Dated 29 August 1989

Trustees' Annual Report
for the year ended 30 September 2021

Reference and administrative details

Name of Charity:	The CJM Charitable Trust (Charity No.802325)
Trustees:	Christopher James Marks Timothy John Marks William Robert Marks Rupert Philip Marks Farrer & Co Trust Corporation Limited The present directors of Farrer & Co Trust Corporation are: K N Dunnell (Appointed on 19 February 2021) S P Shah (Appointed on 15 June 2021) J H Carleton (Resigned on 5 January 2023) B L A Cove D E Davidson W J A Gordon S P Graham (Resigned on 7 June 2022) A M L Hollingshead C A Kirby R Mainwaring-Taylor (Resigned on 28 April 2023) C M McAleavey (Resigned on 30 November 2023) R S McDermott O I G Piper S J Pring J A V Smith A A G Turner S S Von Schmidt Auf Altenstadt R P G Voremborg (Resigned on 14 December 2021) L R C Horwood (Appointed on 7 June 2022) S H J MacDonald (Appointed on 28 June 2022) J C Ridgeway (Appointed on 13 December 2022) N J Pomfret (Appointed on 6 June 2023) C V Fraser (Appointed on 18 January 2024)
Principal Office Address:	Farrer & Co LLP 66 Lincoln's Inn Fields, London, WC2 3LH
Solicitors:	Farrer & Co LLP (as above)
Bankers:	Coutts & Co 440 Strand London, WC2R 0QS
Investment Managers:	Sarasin & Partners LLP Juxon House, 100 St Paul's Churchyard London, EC4M 8BU
Accountants:	Mercer & Hole Trustees Ltd 72 London Road St Albans, Hertfordshire AL1 1NS
Independent Examiner:	Steve Robinson FCA Mercer & Hole LLP 72 London Road St Albans, Hertfordshire AL1 1NS

The CJM Charitable Trust
Dated 29 August 1989

Trustees' Annual Report
for the year ended 30 September 2021

Structure, governance and management

Settlor:	Christopher James Marks
Governing Document:	The principal governing document is a trust deed dated 29 August 1989. The trust is a private charitable trust controlled by its trustees.
Appointment of trustees:	The settlor, Christopher James Marks has the power to appoint trustees. Existing trustees have been drawn from family members, plus a professional Trust Corporation. The lay trustees rely on outside advisors as necessary.
Management and control:	The settlor and trustee, Christopher James Marks, has control and overall responsibility of the day to day management of the charity.
Investment Powers:	The trustees have wide investment powers, including power to delegate to professional investment managers and to invest in the name of nominees.
Risks:	The trustees do not consider that they are exposed to any material risks other than fluctuations in the value of their investment portfolio. They have appointed professional investment managers and review the investment performance on a regular basis.

Objectives and activities

Objectives of the Charity:	The trust was created for the benefit of the following: 1) Any body or organisation whose objects are exclusively charitable by the law of England and Wales. 2) Any other exclusively charitable purpose. The trustees had power to accumulate income until 29 August 2010.
Activities:	The trust has a particular emphasis on social development, and on community benefit in Scotland. The Charity achieves its objectives for the public benefit by making grants to other charitable bodies at the discretion of the trustees, having regard to the public benefit guidance published by the Charity Commission.

Achievements and performance

Review of activities:	Distributions totalling £74,420 were made during the year to a number of beneficiaries. Further details of distributions are shown in note 5 to the accounts.
Financial review:	Total income was £297,952.94 (2020: £228,250) with expenditure amounting to £82,242.270 (2020: £62,861). Net assets at the end of the year were £1,920,555.71 (2020: £1,574,802).
Grant making Policy:	The trustees' policy is to make grants as they consider appropriate.
Reserves:	The trustees had power to accumulate income until 2010, but they have not retained any reserves of accumulated income. They have no requirement to retain reserves for any specific purpose.

The CJM Charitable Trust
Dated 29 August 1989

Trustees' Annual Report
for the year ended 30 September 2021

Investment Policy: The trustees' investment portfolio is managed by Sarasin & Partners and is held in Sarasin Alpha CIF for Endowments a specialist investment fund for charities.

The portfolio appreciated by 11.4% during the year, lagging its benchmark, which appreciated by 16.8%. Over a five-year period, the portfolio has outperformed the long-term target (CPI +4%) by more than 2% annualised (per year), meeting the long term objective set by the trustees on 19 November 2014. The portfolio gives the trust's capital a healthy diversified mix of asset classes, geographies, and currency and the trustees are satisfied that it is an appropriate investment for their level of funds and attitude to risk.

Signed:
on behalf of the trustees

Date:

Independent Examiner's Report to the Trustees of CJM Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2021 which are set out on pages 1 to 10.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Steve Robinson FCA
72 London Road
St Albans
Herts
AL1 1NS

Date:

The CJM Charitable Trust
Dated 29 August 1989

Statement of Financial Activities
for the year ended 30 September 2021

	Note	2021			2020		
		Endowment Funds £	Unrestricted Funds £	Total £	Endowment Funds £	Unrestricted Funds £	Total £
Income and endowments:							
Investment income	3	-	44,575.00	44,575.00	-	40,311	40,311
Other income		-	44.03	44.03	-	439	439
Other incoming resources							
Donation received		-	50,924.00	50,924.00	-	150,000	150,000
Additional endowment received		202,409.91	-	202,409.91	-	-	-
Income tax recoverable on Gift Aid		-	-	-	-	37,500	37,500
		<u>202,409.91</u>	<u>95,543.03</u>	<u>297,952.94</u>	<u>-</u>	<u>228,250</u>	<u>228,250</u>
Expenditure on:							
Costs of raising funds							
Investment manager's fees		810.92	-	810.92	770	-	770
Charitable activities	4	-	81,431.35	81,431.35	-	62,091	62,091
		<u>810.92</u>	<u>81,431.35</u>	<u>82,242.27</u>	<u>770</u>	<u>62,091</u>	<u>62,861</u>
Net income/(expenditure) before net gains/(losses) on investments							
		201,598.99	14,111.68	215,710.67	(770)	166,159	165,389
Net gains/(losses) on investments	2	<u>130,042.52</u>	<u>-</u>	<u>130,042.52</u>	<u>50,710</u>	<u>-</u>	<u>50,710</u>
Net movement in funds		331,641.51	14,111.68	345,753.19	49,940	166,159	216,099
Reconciliation of funds							
Total funds brought forward		<u>1,258,740.30</u>	<u>316,062.22</u>	<u>1,574,802.52</u>	<u>1,208,800</u>	<u>149,903</u>	<u>1,358,703</u>
Total funds carried forward		<u>1,590,381.81</u>	<u>330,173.90</u>	<u>1,920,555.71</u>	<u>1,258,740</u>	<u>316,062</u>	<u>1,574,802</u>

The CJM Charitable Trust
Dated 29 August 1989

Balance sheet
30 September 2021

	Note	£	2021 £	2020 £
Fixed assets				
Listed investments at market value	2		1,812,852.00	1,424,450
Current assets				
Investment managers' accounts		46,800.51		58,942
Income tax recoverable on Gift Aid		75,000.00		75,000
Bank balance		<u>26,666.23</u>		<u>55,278</u>
		<u>148,466.74</u>		<u>189,220</u>
Liabilities				
Creditors: amounts falling due within one year				
Loan from Mr CJ Marks		31,463.03		31,463
Legal charges		-		924
Accountants' and independent examiner's charges		<u>9,300.00</u>		6,480
		<u>40,763.03</u>		<u>38,867</u>
Net current assets/(liabilities)			<u>107,703.71</u>	<u>150,353</u>
Net assets			<u>1,920,555.71</u>	<u>1,574,803</u>
Allocation of the charity net assets:				
		9		
The net assets are held for the various funds as follows:-				
Expendable endowment			1,590,381.81	1,258,740
Unrestricted income funds			<u>330,173.90</u>	<u>316,063</u>
Total charity funds			<u>1,920,555.71</u>	<u>1,574,803</u>

Approved by the trustees on and signed on their behalf by

.....Trustee

The CJM Charitable Trust
Dated 29 August 1989

Notes to the accounts
for the year ended 30 September 2021

1. Accounting policies

a) *Accounting convention*

The Charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have therefore necessarily departed from the extant Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014.

The accounts are prepared in sterling, which is the functional currency. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention.

b) *Going concern*

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

In future years, the key risks to the Trust are fluctuation in the value of their investment and a fall in investment and a fall in investment income but the trustees have arrangements in place to mitigate those risks by delegating the management of the portfolio to professional managers and regularly reviewing their performance.

c) *Income*

Dividend income and interest from investment managers are received gross and shown gross.

d) *Investments*

All investments held are listed on a recognised stock exchange and are included in the accounts at their market value.

e) *Grants payable*

Grants are included in the accounts when paid.

f) *Governance costs*

These are the costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with fundraising or charitable activity. The costs will normally include internal and external audit, legal advice for trustees and costs associated with constitutional and statutory requirements e.g. the cost of trustee meetings and preparing statutory accounts. Included within this category are any costs associated with the strategic as opposed to day to day management of the charity's activities.

The CJM Charitable Trust
Dated 29 August 1989

Notes to the accounts
for the year ended 30 September 2021

1. Accounting policies (continued)

g) Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the Statement of Financial Activities.

h) Transfers between funds

The trustees transfer funds from expendable endowment to income to fund grants and donations as these are made.

i) Endowment fund - income

Any gifts made to the Charity as additions to the endowment fund will be treated as expendable endowment unless otherwise directed by the donor.

j) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes costs of exhibitions and other educational activities undertaken to further the purposes of the charity
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts offered.

l) Cash and cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors and provisions

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

The CJM Charitable Trust
Dated 29 August 1989

Notes to the accounts
for the year ended 30 September 2021

2. Fixed asset investment	2021	2020
Market value at 30 September 2020	1,424,450.00	1,201,100
Additions	479,599.91	172,640
Disposals	(221,240.43)	-
Net realised investment gains/(losses)	18,830.52	-
Net unrealised investment gains/(losses)	111,212.00	50,710
Market value at 30 September 2021	<u>1,812,852.00</u>	<u>1,424,450</u>
Historical cost at 30 September 2021	<u>1,365,323.37</u>	<u>1,088,133</u>

The trustees' investment consists of 800,000 units in the Sarasin Endowments Fund, and 675,000 units in the Sarasin Climate Active Endowments Funds. These are collective investment schemes specifically for charities.

3. Investment income

Investment income of £44,575 was received during the year (2020: £40,311).

4. Charitable activities

	2021	2020
Grants and donations (note 5)	74,420.00	57,393
Governance costs (below)	7,011.35	4,698
	<u>81,431.35</u>	<u>62,091</u>

	2021	2020
Legal charges	216.00	-
Accountants' charges	3,900.00	4,200
Independent examiner's charges	2,400.00	-
Bank charges	495.35	498
	<u>7,011.35</u>	<u>4,698</u>

5. Material Donations

The following donations were made to institutions during the year

	2021	2020
Network for Social Change	74,420.00	55,793
The Finding Network	-	800
Ethical Giving	-	800
	<u>74,420.00</u>	<u>57,393</u>

Social Welfare

Network for Social Change	74,420.00	55,793
The Finding Network	-	800
Ethical Giving	-	800
	<u>74,420.00</u>	<u>57,393</u>

6. Employees

The charity had no employees during the period.

7. Trustees remuneration and expenses

During the period the trustees' remuneration and reimbursed expenses were nil (2020: nil).

The CJM Charitable Trust
Dated 29 August 1989

Notes to the accounts
for the year ended 30 September 2021

8. Transactions with related parties

At the year end, a loan of £31,463 (2020: £31,463) from Mr CJ Marks, the settlor and trustee of the charitable trust, remained outstanding. On 31 March 2021 Mr CJ Marks gifted 135 shares worth £202,409.91 in Alphabet Inc to the charitable trust. The charitable trust sold these shares for £221,240.43 on 19 April 2021.

9. Analysis of net assets between funds

2021	Endowment Funds	Unrestricted Funds	Total Funds
	£	£	£
Fixed assets	1,812,852.00	-	1,812,852.00
Net current assets	(222,470.19)	330,173.90	107,703.71
	<u>1,590,381.81</u>	<u>330,173.90</u>	<u>1,920,555.71</u>
2020	Endowment Funds	Unrestricted Funds	Total Funds
	£	£	£
Fixed assets	1,424,450.00	-	1,424,450.00
Net current assets	(165,710.00)	316,063.00	150,353.00
	<u>1,258,740.00</u>	<u>316,063.00</u>	<u>1,574,803.00</u>

THE C J M CHARITABLE TRUST

England & Wales - Charity number 802325

Accounts

**The CJM Charitable Trust
Dated 29 August 1989**

(Charity Commission No 802325)

**Accounts
for the year ended 30 September 2020**

**Mercer
& Hole** | Trustees

The CJM Charitable Trust
Dated 29 August 1989

Trustees' Annual Report
for the year ended 30 September 2020

Reference and administrative details

Name of Charity: The CJM Charitable Trust (Charity No.802325)

Trustees: Christopher James Marks
Timothy John Marks
William Robert Marks
Rupert Philip Marks
Farrer & Co Trust Corporation Limited

The present directors of Farrer & Co Trust Corporation are:

K N Dunnell (Appointed on 19 February 2021)
J H Carleton
B L A Cove
D E Davidson
W J A Gordon
S P Graham
A M L Hollingshead
C A Kirby
R Mainwaring-Taylor
C M McAleavey
R S McDermott (Appointed on 16 June 2020)
O I G Piper
S J Pring
J A V Smith
A A G Turner
S S Von Schmidt Auf Altenstadt
R P G Voremberg

Principal Office Address: Farrer & Co LLP
66 Lincoln's Inn Fields,
London, WC2 3LH

Solicitors: Farrer & Co LLP (as above)

Bankers: Coutts & Co
440 Strand
London, WC2R 0QS

Investment Managers: Sarasin & Partners LLP
Juxon House, 100 St Paul's Churchyard
London, EC4M 8BU

Accountants: Mercer & Hole Trustees Ltd
Gloucester House, 72 London Road
St Albans, Hertfordshire
AL1 1NS

Independent Examiner: Steve Robinson FCA
Gloucester House (as above)

Structure, governance and management

Settlor: Christopher James Marks

Governing Document: The principal governing document is a trust deed dated 29 August 1989.
The trust is a private charitable trust controlled by its trustees.

The CJM Charitable Trust
Dated 29 August 1989

Trustees' Annual Report
for the year ended 30 September 2020

Structure, governance and management (continued)

Appointment of trustees: The settlor, Christopher James Marks has the power to appoint trustees. Existing trustees have been drawn from family members, plus a professional Trust Corporation. The lay trustees rely on outside advisors as necessary.

Management and control The settlor and trustee, Christopher James Marks, has control and overall responsibility of the day to day management of the charity.

Investment Powers: The trustees have wide investment powers, including power to delegate to professional investment managers and to invest in the name of nominees.

Risks: The trustees do not consider that they are exposed to any material risks other than fluctuations in the value of their investment portfolio. They have appointed professional investment managers and review the investment performance on a regular basis.

Objectives and activities

Objectives of the Charity: The trust was created for the benefit of the following:
1 Any body or organisation whose objects are exclusively charitable by the law of England and Wales.
2 Any other exclusively charitable purpose.
The trustees had power to accumulate income until 29 August 2010.

Activities The trust has a particular emphasis on social development, and on community benefit in Scotland. The Charity achieves its objectives for the public benefit by making grants to other charitable bodies at the discretion of the trustees, having regard to the public benefit guidance published by the Charity Commission.

Achievements and performance

Review of activities: Distributions totalling £57,393 were made during the year to a number of beneficiaries. Further details of distributions are shown in note 5 to the accounts.

Financial review

Grant making Policy The trustees' policy is to make grants as they consider appropriate.

Reserves: The trustees had power to accumulate income until 2010, but they have not retained any reserves of accumulated income. They have no requirement to retain reserves for any specific purpose.

Investment Policy: The trustees' investment portfolio is managed by Sarasin & Partners and is held in Sarasin Alpha CIF for Endowments a specialist investment fund for charities.

This fund appreciated by 6.7% during the year, above its benchmark's appreciation of 2%. Therefore, the performance is on target of the long term growth target of CPI plus 4% over 5 - 10 years set by the trustees on 19 November 2014. The fund gives the trust a wide spread of investment risk over asset classes and geographical area and the trustees are satisfied that it is an appropriate investment for their level of funds and attitude to risk.

Signed:
on behalf of the trustees

Date:

Independent Examiner's Report to the Trustees of CJM Charitable Trust

I report on the accounts of the Trust for the year ended 30 September 2020 which are set out on pages 4 to 10.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. 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 seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiners' statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulationshave not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Steve Robinson FCA
72 London Road
St Albans
Herts
AL1 1NS

Date:

The CJM Charitable Trust
Dated 29 August 1989

Statement of Financial Activities
for the year ended 30 September 2020

	Note	2020			2019		
		Endowment Funds £	Unrestricted Funds £	Total £	Endowment Funds £	Unrestricted Funds £	Total £
Income and endowments:							
Investment income	3	-	40,311.00	40,311.00	-	30,384	30,384
Other income		-	438.89	438.89	-	278	278
Other incoming resources							
Donation received		-	150,000.000	150,000.000	-	150,000	150,000
Additional endowment received		-	-	-	285,433	-	285,433
Income tax recoverable on Gift Aid		-	37,500.000	37,500.000	-	37,500	37,500
		<u>-</u>	<u>228,249.89</u>	<u>228,249.89</u>	<u>285,433</u>	<u>218,162</u>	<u>503,595</u>
Expenditure on:							
Costs of raising funds							
Investment manager's fees		769.79	-	769.79	700	-	700
Charitable activities	4	-	62,091.35	62,091.35	-	68,162	68,162
		<u>769.79</u>	<u>62,091.35</u>	<u>62,861.14</u>	<u>700</u>	<u>68,162</u>	<u>68,862</u>
Net income/(expenditure) before net gains/(losses) on investments							
		(769.79)	166,158.54	165,388.75	284,733	150,000	434,733
Net gains/(losses) on investments		<u>50,710.00</u>	<u>-</u>	<u>50,710.00</u>	<u>59,119</u>	<u>-</u>	<u>59,119</u>
Net income/(expenditure)		<u>49,940.21</u>	<u>166,158.54</u>	<u>216,098.75</u>	<u>343,852</u>	<u>150,000</u>	<u>493,852</u>
Transfer between funds	8	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>49,940.21</u>	<u>166,158.54</u>	<u>216,098.75</u>	<u>343,851</u>	<u>150,000</u>	<u>493,582</u>
Reconciliation of funds							
Total funds brought forward		<u>1,208,800.09</u>	<u>149,903.68</u>	<u>1,358,703.77</u>	<u>864,949</u>	<u>(97)</u>	<u>864,852</u>
Total funds carried forward		<u>1,258,740.30</u>	<u>316,062.22</u>	<u>1,574,802.52</u>	<u>1,208,800</u>	<u>149,904</u>	<u>1,358,704</u>

The CJM Charitable Trust
Dated 29 August 1989

Balance sheet
30 September 2020

	Note	£	2020 £	2019 £
Fixed assets				
Listed investments at market value	2		1,424,450.00	1,201,100
Current assets				
Investment managers' accounts		58,941.97		41,602
Income tax recoverable on Gift Aid		75,000.00		37,500
Bank balance		<u>55,277.58</u>		<u>115,761</u>
		<u>189,219.55</u>		<u>194,863</u>
Liabilities				
Creditors: amounts falling due within one year				
Loan from Mr CJ Marks		31,463.03		31,463
Legal charges		924.00		924
Accountants' and independent examiner's charges		<u>6,480.00</u>		<u>4,872</u>
		<u>38,867.03</u>		<u>37,259</u>
Net current assets/(liabilities)			<u>150,352.52</u>	<u>157,604</u>
Net assets			<u>1,574,802.52</u>	<u>1,358,704</u>
Allocation of the charity net assets:				
The net assets are held for the various funds as follows:-				
Expendable endowment			1,258,740.30	1,208,800
Unrestricted income funds			<u>316,062.22</u>	<u>149,904</u>
Total charity funds			<u>1,574,802.52</u>	<u>1,358,704</u>

Approved by the trustees on and signed on their behalf by

.....Trustee

The CJM Charitable Trust
Dated 29 August 1989

Statement of Cash Flows
For the year ending 30 September 2020

	Note	Total Funds 2020 £	Total Funds 2019 £
Net cash used in operating activities	12	126,246.86	406,663
Cash flows from investing activities:			
Dividends and interest from investments		40,311.00	30,384
Proceeds from sale of investments		-	294,471
Purchase of investments		(172,640.00)	(305,419)
Other income		<u>438.89</u>	<u>278</u>
Net cash provided by investing activities		<u>(131,890.11)</u>	<u>19,714</u>
Cash flows from financing activities:			
Donations and legacies		<u>150,000.00</u>	<u>150,000</u>
Net cash provided by financing activities		150,000.00	150,000
Change in cash and cash equivalents in the reporting period		144,356.75	576,377
Cash and cash equivalents brought forward		<u>157,362.95</u>	<u>53,919</u>
Cash and cash equivalents carried forward		<u>301,719.70</u>	<u>630,296</u>
Representing:			
Investment managers' bank accounts		58,941.97	41,602
Bank accounts		<u>55,277.58</u>	<u>115,761</u>
		<u>114,219.55</u>	<u>157,363</u>

The CJM Charitable Trust
Dated 29 August 1989

Notes to the accounts
for the year ended 30 September 2020

1. Accounting policies

a) *Accounting convention*

The Charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have therefore necessarily departed from the extant Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Statement of Recommended Practice: Accounting and Reporting by Charities effective from 1 April 2005, which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

In future years, the key risks to the Trust are fluctuation in the value of their investment and a fall in investment and a fall in investment income but the trustees have arrangements in place to mitigate those risks by delegating the management of the portfolio to professional managers and regularly reviewing their performance.

b) *Income*

Dividend income and interest from investment managers are received gross and shown gross.

c) *Investments*

All investments held are listed on a recognised stock exchange and are included in the accounts at their market value.

d) *Grants payable*

Grants are included in the accounts when paid.

e) *Governance costs*

These are the costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with fundraising or charitable activity. The costs will normally include internal and external audit, legal advice for trustees and costs associated with constitutional and statutory requirements e.g. the cost of trustee meetings and preparing statutory accounts. Included within this category are any costs associated with the strategic as opposed to day to day management of the charity's activities.

The CJM Charitable Trust
Dated 29 August 1989

Notes to the accounts
for the year ended 30 September 2020

1. Accounting policies (continued)

f) Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the Statement of Financial Activities.

g) Transfers between funds

The trustees transfer funds from expendable endowment to income to fund grants and donations as these are made.

h) Endowment fund - income

Any gifts made to the Charity as additions to the endowment fund will be treated as expendable endowment unless otherwise directed by the donor.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Expenditure on charitable activities includes costs of exhibitions and other educational activities undertaken to further the purposes of the charity

Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts offered.

k) Cash and cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors and provisions

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

The CJM Charitable Trust
Dated 29 August 1989

Notes to the accounts
for the year ended 30 September 2020

2. Fixed asset investment	2020	2019
Market value at 30 September 2019	1,201,100.00	845,600
Additions	172,640.00	590,853
Disposals	-	(294,472)
Net realised investment gains/(losses)	-	9,038
Net unrealised investment gains/(losses)	<u>50,710.00</u>	<u>50,081</u>
Market value at 30 September 2020	<u>1,424,450.00</u>	<u>1,201,100</u>
Investments in the UK	<u>1,424,450.00</u>	<u>1,201,100</u>
Investments outside the UK	<u>-</u>	<u>-</u>
Historical cost at 30 September 2020	<u>1,088,133.37</u>	<u>915,493</u>

The trustees' investment consists of 800,000 units in the Sarasin Endowments Fund, and 450,000 units in the Sarasin Climate Active Endowments Funds. These are collective investment schemes specifically for charities.

3. Investment income

Investment income of £40,311 was received during the year.

4. Charitable activities	2020	2019
Grants and donations (note 5)	57,393.00	65,133
Governance costs (below)	<u>4,698.35</u>	<u>3,029</u>
	<u>62,091.35</u>	<u>68,162</u>
	2020	2019
Legal charges - 2018	-	-
Accountants' charges	4,200.00	1,872
Independent examiner's charges	-	720
Bank charges	<u>498.35</u>	<u>437</u>
	<u>4,698.35</u>	<u>3,029</u>

5. Material Donations

The following donations were made to institutions during the year

	2020	2019
Foundation Scotland	-	-
Network for Social Change	55,793.00	63,233
The Finding Network	800.00	-
Ethical Giving	<u>800.00</u>	<u>1,900</u>
	<u>57,393.00</u>	<u>65,133</u>
<u>Donations to Charities</u>		
<u>Support Services</u>		
Foundation Scotland	<u>-</u>	<u>-</u>
<u>Social Welfare</u>		
Network for Social Change	55,793.00	63,233
The Finding Network	800.00	-
Ethical Giving	<u>800.00</u>	<u>1,900</u>
	<u>57,393.00</u>	<u>65,133</u>

The CJM Charitable Trust
Dated 29 August 1989

Notes to the accounts
for the year ended 30 September 2020

6. Employees

The charity had no employees during the period.

7. Trustees remuneration and expenses

During the period the trustees' remuneration and reimbursed expenses were nil. (2019: nil)

8. Transfers between funds

The trustees' policy is to make donations as they think appropriate, having recourse to expendable endowment if income is insufficient. They have transferred £18,770 in 2018 from their expendable endowment to fund grants which they have agreed.

9. Transactions with related parties

At the year end, a loan of £31,463 (2019 £31,463) from Mr CJ Marks, the settlor and trustee of the charity, remained outstanding.

The trust incurred fee of £nil (2019: £nil) for legal services from Farrer & Co LLP. Farrer & Co LLP is related to Farrer & Co Trust Corporation Ltd.

11. Analysis of net assets between funds

2020	Endowment Funds £	Unrestricted Funds £	Total Funds £
Tangible fixed assets	1,424,450.00	-	1,424,450.00
Net current assets	<u>(165,709.70)</u>	<u>316,062.22</u>	<u>150,352.52</u>
	<u>1,258,740.30</u>	<u>316,062.22</u>	<u>1,574,802.52</u>
2019	Endowment Funds £	Unrestricted Funds £	Total Funds £
Tangible fixed assets	1,201,100.00	-	1,201,100.00
Net current assets	<u>7,700.09</u>	<u>149,903.68</u>	<u>157,603.77</u>
	<u>1,208,800.09</u>	<u>149,903.68</u>	<u>1,358,703.77</u>

12. Reconciliation of net movement in funds to net cash flow from operating activities

	2020	2019
Net movement in funds	216,098.75	493,852
Deduct interest income shown in investing activities	(40,749.89)	(30,662)
(Deduct gains)/ add back losses on investments	(50,710.00)	(59,119)
Increase/ (decrease) in creditors	<u>1,608.00</u>	<u>2,592</u>
Net cash used in operating activities	<u>126,246.86</u>	<u>406,663</u>

The CJM Charitable Trust
Schedule of Investments and Income
Year ended 30th September 2020

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 30/09/2020 £	Net Income £
Sarasin & Partners Llp						
Climate Active Endowment A GBP Dis						
25/11/2019 Dividend - paid gross	290,000.000	305,419.35				2,552.00
28/02/2020 Dividend - paid gross						2,726.00
19/05/2020 Purchase	160,000.000	172,640.00	172,640.00			2,233.00
25/05/2020 Dividend - paid gross						4,320.00
25/08/2020 Dividend - paid gross						
	450,000.000	478,059.35	172,640.00	0.00	518,850	11,831.00
Sarasin & Partners Llp						
Endowment A GBP Dis						
25/11/2019 Dividend - paid gross	800,000.00	610,074.02				7,040.00
28/02/2020 Dividend - paid gross						7,600.00
25/05/2020 Dividend - paid gross						6,160.00
25/08/2020 Dividend - paid gross						7,680.00
	800,000.00	610,074.02	0.00	0.00	905,600	28,480.00
TOTAL:		1,088,133.37	172,640.00		1,424,450	40,311.00