

**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**

<b>Name of Charity:</b>	The CJM Charitable Trust (Charity No.802325)
<b>Trustees:</b>	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 Voremborg
<b>Principal Office Address:</b>	Farrer & Co LLP 66 Lincoln's Inn Fields, London, WC2 3LH
<b>Solicitors:</b>	Farrer & Co LLP (as above)
<b>Bankers:</b>	Coutts & Co 440 Strand London, WC2R 0QS
<b>Investment Managers:</b>	Sarasin & Partners LLP Juxon House, 100 St Paul's Churchyard London, EC4M 8BU
<b>Accountants:</b>	Mercer & Hole Trustees Ltd Gloucester House, 72 London Road St Albans, Hertfordshire AL1 1NS
<b>Independent Examiner:</b>	Steve Robinson FCA Gloucester House (as above)

**Structure, governance and management**

<b>Settlor:</b>	Christopher James Marks
<b>Governing Document:</b>	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**

		2020			2019		
	Note	Endowment Funds £	Unrestricted Funds £	Total £	Endowment Funds £	Unrestricted Funds £	Total £
<b>Income and endowments:</b>							
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>
<b>Expenditure on:</b>							
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>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>		( 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>
<b>Net income/(expenditure)</b>		<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>
<b>Transfer between funds</b>	8	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<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>
<b>Reconciliation of funds</b>							
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>
<b>Total funds carried forward</b>		<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 £
<b>Fixed assets</b>				
Listed investments at market value	2		1,424,450.00	1,201,100
<b>Current assets</b>				
Investment managers' accounts		58,941.97		41,602
Income tax recoverable on Gift Aid		75,000.00		37,500
Bank balance		55,277.58		115,761
		<u>189,219.55</u>		<u>194,863</u>
<b>Liabilities</b>				
<b>Creditors: amounts falling due withing one year</b>				
Loan from Mr CJ Marks		31,463.03		31,463
Legal charges		924.00		924
Accountants' and independent examiner's charges		6,480.00		4,872
		<u>38,867.03</u>		<u>37,259</u>
<b>Net current assets/(liabilities)</b>			<u>150,352.52</u>	<u>157,604</u>
<b>Net assets</b>			<u>1,574,802.52</u>	<u>1,358,704</u>
<b>Allocation of the charity net assets:</b>	11			
The net assets are held for the various funds as follows:-				
<b>Expendable endowment</b>			1,258,740.30	1,208,800
<b>Unrestricted income funds</b>			<u>316,062.22</u>	<u>149,904</u>
<b>Total charity funds</b>			<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 £
<b>Net cash used in operating activities</b>	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		438.89	278
<b>Net cash provided by investing activities</b>		<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>
<b>Net cash provided by financing activities</b>		150,000.00	150,000
<b>Change in cash and cash equivalents in the reporting period</b>		144,356.75	576,377
Cash and cash equivalents brought forward		<u>157,362.95</u>	<u>53,919</u>
<b>Cash and cash equivalents carried forward</b>		<u>301,719.70</u>	<u>630,296</u>
<b>Representing:</b>			
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>



**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**

<b>2. Fixed asset investment</b>	<b>2020</b>	<b>2019</b>
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)	50,710.00	50,081
<b>Market value at 30 September 2020</b>	<b>1,424,450.00</b>	<b>1,201,100</b>
Investments in the UK	1,424,450.00	1,201,100
Investments outside the UK	-	-
Historical cost at 30 September 2020	1,088,133.37	915,493

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.

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

**5. Material Donations**

The following donations were made to institutions during the year

	<b>2020</b>	<b>2019</b>
Foundation Scotland	-	-
Network for Social Change	55,793.00	63,233
The Finding Network	800.00	-
Ethical Giving	800.00	1,900
	<b>57,393.00</b>	<b>65,133</b>

**Donations to Charities**

**Support Services**

Foundation Scotland	-	-
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**Social Welfare**

Network for Social Change	55,793.00	63,233
The Finding Network	800.00	-
Ethical Giving	800.00	1,900
	<b>57,393.00</b>	<b>65,133</b>

**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**

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

	<b>2020</b>	<b>2019</b>
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>
<b>Net cash used in operating activities</b>	<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 Lip						
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						
	<b>450,000.000</b>	<b>478,059.35</b>	<b>172,640.00</b>	<b>0.00</b>	<b>518,850</b>	<b>11,831.00</b>
Sarasin & Partners Lip						
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
	<b>800,000.00</b>	<b>610,074.02</b>	<b>0.00</b>	<b>0.00</b>	<b>905,600</b>	<b>28,480.00</b>
<b>TOTAL:</b>		<b>1,088,133.37</b>	<b>172,640.00</b>		<b>1,424,450</b>	<b>40,311.00</b>