

**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
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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.

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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:	9			
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>
<u>Social Welfare (2)</u>	<u>34,309.00</u>	<u>112,195</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 (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>