

Charity number: 1127514

The Marcela Trust

Trustees' report and financial statements

For the year ended 31 July 2019

The Marcela Trust

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The Marcela Trust

Reference and administrative details of the charity, its trustees and advisers For the year ended 31 July 2019

Trustees

Mrs J Franklin MBE
Mr B A Groves
Mrs D P Rose
Mr M R Spragg
Mr P Hotham

Charity registered number

1127514

Principal office

The Trustees' Office
The Marcela Trust
East Hill House
76 High Street
Colchester
CO1 1UF

Independent auditors

Kreston Reeves LLP
Chartered Accountants
Springfield House
Springfield Road
Horsham
West Sussex
RH12 2RG

Bankers

HSBC Bank UK
16 Goring Road
Worthing
West Sussex
BN12 4AW

Solicitors

Dean Wilson
Ridgeland House
165 Dyke Road
Brighton
BN3 1TL

The Marcela Trust

Trustees' report For the year ended 31 July 2019

The trustees present their annual report together with the audited financial statements of the Trust for the year ended 31 July 2019.

Objectives and Activities

Public benefit

The trustees have had regard to the Charity Commission's guidance on public benefit and consider that through its aims and the donations it has made, the Trust has provided public benefit. Specifically, through donations made in previous financial years, the Trust has provided clear public benefit by funding projects in the fields of medical research, the Arts, education and the relief of poverty in disadvantaged communities. All of the beneficiaries of the Trust's donations rely fundamentally, if not exclusively, on financial support from the charitable and not for profit sectors in order to fund the services, research, activities and philanthropic work they carry out.

The trustees confirm that they have complied with the requirements of Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

a. Policies and objectives

In December 2009 the Trust received a donation of 95.5% of the share capital of Omarca Investment Holdings Limited, a dormant intermediary holding company which holds 100% of the shares of OMC Investments Limited. The principal activities of OMC Investments Limited, which was founded in 1971, are property investment, management and development and the operation of three hotels through its subsidiary companies. Both Omarca Investment Holdings Limited and OMC Investments Limited are companies registered in England and Wales.

The Trust is named after Marcela Botnar (1928-2014), the wife of the founder of OMC Investments Limited, Octav Botnar (1913-1998). The aim of the Trust is to administer donations received from OMC Investments Limited which are made from that Company's operating profits. The trustees do not actively fundraise. Restricted donations are administered in accordance with the wishes of the donor. In the absence of any restrictions, the trustees are empowered to invest the funds in accordance with Trust Law as they deem fit and to support charitable activities and organisations of merit and integrity, at their discretion in accordance with the Trust Deed and having due regard for the public benefit guidance published by the Charity Commission for England and Wales.

b. Grant making policies

Since the Trust's inception in 2009, the trustees have made grants using restricted and unrestricted funds donated by OMC Investments Limited, administering restricted funds in accordance with the wishes of the donor and unrestricted funds to support charitable activities and organisations of merit and integrity, at their discretion in accordance with the Trust Deed.

Achievements and performance

a. Financial performance

Donations of £400,000 (2018: £307,500) were received from OMC Investments Limited in the financial year. Donations from the Trust to other charitable organisations and activities amounting to £250,000 (2018: £7,500) were made in the year in furtherance of the Trust's legal purposes and for the public benefit, as explained below.

£10,000 was donated to the Society of Portrait Sculptors, Registered Charity No. 1046243 to assist with the costs of the Society's annual exhibition in 2018 which inter alia aims to showcase the works of young up and coming sculptors.

£140,000 was donated to Action on Sugar, Registered Charity No. 1098818 to fund the charity's work towards preventing obesity and type 2 diabetes, particularly in children.

The Marcela Trust

Trustees' report (continued) For the year ended 31 July 2019

£100,000 was donated to the Nuffield Orthopaedic Centre Appeal, Registered Charity No. 1006509 to be used towards the construction of a new Bio-Med-3DP Hub in the new Marcela Botnar Wing at the Botnar Research Centre at the Nuffield Orthopaedic Hospital in Oxford.

Post year end, the Trustees paid two charitable donations, namely £300,000 to the Nuffield Orthopaedic Centre Appeal, Registered Charity No. 1006509 to be used towards the costs of constructing the new Marcela Botnar Wing at the Botnar Research Centre at the Nuffield Orthopaedic Hospital in Oxford; a donation of £125,000 was made to Fauna & Flora International, Registered Charity No. 1011102 to fund selected charitable community initiatives in the remote Zarand region of Western Transylvania.

Performance and impact of subsidiary undertakings

In December 2009 the Trust received a donation of 95.5% of the share capital of Omarca Investment Holdings Limited, a dormant intermediary company which holds 100% of the shares of OMC Investments Limited. The principal activities of OMC Investments Limited, which was founded in 1971, are property investment, management and development and the operation of three hotels through its subsidiary companies.

The Company makes charitable donations to the Trust from its annual operating profits and the Trust administers the donations. The trustees do not actively fund raise.

In the financial year ended 31 July 2019 the Company reported a loss of £3,658,960. £4,853,290 of this figure relates to Fair Value movements on the Company's property portfolio. The trading figures of OMC Investments Limited's two subsidiary companies which operate hotels in Leeds and Colchester (a profit of £75,399 and loss of £390,695 respectively) are consolidated in the results of OMC Investments Limited.

The directors consider that the Company's trading results reflect the condition of the U.K commercial property market and the state of High Street retailing. Retail and leisure tenants in particular have been affected by rising operating costs such as higher business rates and increasing employment costs and costs of power, at a time of low consumer price inflation, while the London office investment and occupier markets have slowed down, to an extent, due to the uncertainty surrounding the Brexit process and the adverse political climate. These factors continue to put pressure on rents, and combined have had an impact on the valuation of the Company's property portfolio, its revenues and profitability.

The Company's two subsidiary companies operating in the hotel and restaurant sector traded satisfactorily in a difficult economic climate. Castel Salbek SRL had minimal activity during the year and post year end it has been decided to seek to dispose of the SRL's assets.

b. Investment policy and performance

The trustees are empowered to invest the funds of the Trust in stocks, shares, securities, debts, options or other investments as they consider fit and in accordance with Trust Law. The trustees have had no significant funds to invest in the current year. The uncommitted funds at the year end were held in the Trust's bank account in readiness for charitable donations post year end and in order to discharge audit and accountancy fees.

The Marcela Trust

Trustees' report (continued) For the year ended 31 July 2019

Financial review

Performance review

A consolidated statement of financial activities is presented on page 11.

The Trust received charitable donations from OMC Investments Limited of £400,000 the financial year (2018: £307,500). Charitable donations made by the Trust are administered in accordance with the wishes of the donor in the case of restricted donations and in the case of unrestricted donations, in accordance with the Trust Deed and at the trustee's discretion, as explained in this report.

As the Trust is the ultimate majority shareholder of the trading and investment company, OMC Investments Limited, the results of that company and its subsidiary companies are consolidated into the financial statements of the Marcela Trust. How the consolidated figures impact on the Trust's accounts is explained in the Notes to the Financial Statements.

The Directors' Report included in the Financial Statements of OMC Investments Limited outlines the significant factors affecting that company's performance and outlook and the trustees are kept informed of the company's activities at trustee meetings during the year.

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Principal risks and uncertainties

The trustees have reviewed the major potential financial risks to which the Trust may be exposed and systems and procedures are in place to mitigate such risks. The Trust currently has no direct operational activities which could represent other risk exposure.

The Trust's main asset is 95.5% of the shares of Omarca Investment Holdings Limited, which is a dormant intermediary holding company which owns 100% of the shares of OMC Investments Limited. OMC Investments Limited's principal activities are property investment, management and the operation of three hotels through its subsidiary companies.

The risks to which OMC Investments Limited is exposed are therefore by extraction, indirect risks for the Marcela Trust. According to the accounts of OMC Investments Limited, the major risk to which the company is exposed is the potential for business failure of its tenants, particularly high street and leisure tenants, small business tenants and tenants in provincial markets whose local economy is faltering. The uncertainty in the political environment and the Brexit process is an additional negative factor for the time being.

The directors of OMC Investments Limited have taken steps in recent years to spread the company's business risk exposure with a number of actions: gradually streamlining the property portfolio, reducing exposure in weaker markets and having a diverse tenant mix across the high street retail, office and leisure sectors, in Central London, Central Leeds and a small number of market towns.

c. Reserves policy

The Trust

Since its inception in 2009, the Trust's sole source of income has been represented by donations received from OMC Investments Limited. The Trust has no operating activities of its own and its only unavoidable overheads are audit and accountancy fees, insurance and bank charges. At the year end the Trust had unencumbered funds on deposit of £449,225 (2018: £304,506)

The Marcela Trust

Trustees' report (continued) For the year ended 31 July 2019

The Group

The reserves of the OMC Investments Limited sub group are £70,495,443 (2018: £74,540,504). This is largely represented by investment and development properties and properties used within the group totalling £57,060,005 (2018: £71,537,863) and net current assets of £13,435,438 (2018: £3,002,641). The directors of the group manage the property portfolio with the aim of maintaining and improving the value and earning potential of the portfolio for the longer term while maintaining a cautious attitude to risk and making donations from income, subject to ongoing and future investment considerations, to the Marcela Trust to fund the Trust's charitable donations.

d. Principal funding

The Trust received donations amounting to £400,000 in the financial year (2018: £307,500) from OMC Investments Limited. The donations meet and correspond with the objectives of the Trust which are for general charitable purposes and in the case of restricted donations, are administered in accordance with the donor's wishes.

Structure, governance and management

a. Organisational structure and decision making

The Trust was established by Deed on 1st December 2008 as amended by a Deed of Amendment dated 5 January 2009. It was formed for general charitable purposes in the expectation that it was to receive a donation of shares in Omarca Investment Holdings Limited. It is registered by the Charity Commission under Registration Number 1127514.

The trustees are responsible for the appointment of trustees and meet periodically during the year when funds become available for making donations and/or to discuss progress reports from beneficiaries of the Trust and other important issues. The day to day management of the Trust is undertaken by the trustees. Appropriate induction and training of new trustees is undertaken as necessary. Trustees who acted during the year are listed at the beginning of the report.

Key management personnel (including those of subsidiaries)

The Trustees consider that they, together with the directors of the subsidiary company OMC Investments Limited, comprise the Key Management Personnel (see Note 10 to the accounts). The Trustees give their time freely. The pay and remuneration of the directors of OMC Investments Limited are set by the Board and are reviewed annually based on the nature, role and extent of the respective director's responsibilities and comparable remuneration levels in relevant industry sectors.

The Marcela Trust

Trustees' report (continued) For the year ended 31 July 2019

Plans for future periods

a. Future developments

Charitable activity in the coming financial year will depend on the level of donations, if any, received from OMC Investments Limited. The trustees do not actively fund raise. Unencumbered funds held at the year end are sufficient to discharge the Trust's audit and accountancy fees, insurance and bank charges. On receipt of donations from OMC Investments Limited the trustees expect to continue to support charitable activities and organisations of merit and integrity at their discretion (or in the case of restricted donations in accordance with the wishes of the donor) in accordance with the general charitable purposes set out in the Trust Deed and having due regard for the public benefit guidance published by the Charity Commission for England and Wales.

Trustees' responsibilities statement

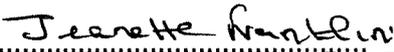
The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in operation.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity and the group's transactions and disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees, on 20.11.19 and signed on their behalf by:


.....
Mrs J Franklin MBE, Trustee
Trustee

The Marcela Trust

Independent auditors' report to the trustees of The Marcela Trust

Opinion

We have audited the financial statements of The Marcela Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 July 2019 set out on pages 11 to 30. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 July 2019 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

The Marcela Trust

Independent auditors' report to the trustees of The Marcela Trust

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

The Marcela Trust

Independent auditors' report to the trustees of The Marcela Trust

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the group's and the parent charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the group and the parent charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Marcela Trust

Independent auditors' report to the trustees of The Marcela Trust

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP

Chartered Accountants

Statutory Auditor

Horsham

Date: 22/6/19

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The Marcela Trust

Consolidated statement of financial activities (incorporating income and expenditure account) For the year ended 31 July 2019

	Note	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:				
Other trading activities	2	6,399,955	6,399,955	6,659,291
Investments	3	22,592	22,592	10,546
Total income		6,422,547	6,422,547	6,669,837
Expenditure on:				
Raising funds	4	5,790,358	5,790,358	5,651,420
Charitable activities	6,7	255,014	255,014	11,570
Other expenditure		-	-	71
Total expenditure		6,045,372	6,045,372	5,663,061
Net income before taxation		377,175	377,175	1,006,776
Taxation	11	33,028	33,028	(130,800)
Net income before investment gains		410,203	410,203	875,976
Net gains/(losses) on sale of investments		542,615	542,615	-
Net income before other recognised gains and losses		952,818	952,818	875,976
Losses on revaluations of fixed assets	12,13	(4,853,290)	(4,853,290)	(7,899,423)
Net movement in funds		(3,900,472)	(3,900,472)	(7,023,447)
Reconciliation of funds:				
Total funds brought forward		74,840,940	74,840,940	81,864,387
Net income attributable to Parent Charity		391,687	391,687	836,435
Transfers attributable to Parent Charity		-	-	-
Net losses attributable to Parent Charity		(4,109,567)	(4,109,567)	(7,529,554)
Total funds after net income		71,123,060	71,123,060	75,171,268
Net income attributable to Non-controlling interest		18,516	18,516	39,541
Transfers attributable to Non-controlling interest		-	-	-
Net losses attributable to Non-controlling interest		(201,108)	(201,108)	(369,869)
Total funds carried forward		70,940,468	70,940,468	74,840,940

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 30 form part of these financial statements.

The Marcela Trust

Consolidated balance sheet
As at 31 July 2019

	Note	£	2019 £	£	2018 £
Fixed assets					
Tangible assets	12	10,857,161		11,217,664	
Investment property	13	46,350,000		60,917,858	
			<u>57,207,161</u>		<u>72,135,522</u>
Total tangible assets			<u>57,207,161</u>		<u>72,135,522</u>
Current assets					
Stocks	15	21,451		21,603	
Debtors	16	1,062,868		900,699	
Cash at bank and in hand	25	13,821,164		3,200,773	
			<u>14,905,483</u>	<u>4,123,075</u>	
Creditors: amounts falling due within one year	17	(1,148,343)		(1,393,917)	
Net current assets			<u>13,757,140</u>		<u>2,729,158</u>
Total assets less current liabilities			<u>70,964,301</u>		<u>74,864,680</u>
Creditors: amounts falling due after more than one year	18		(23,833)		(23,740)
Net assets			<u>70,940,468</u>		<u>74,840,940</u>
Charity Funds					
Unrestricted funds	21		<u>67,758,339</u>		<u>71,476,219</u>
Total funds			<u>67,758,339</u>		<u>71,476,219</u>
Non-controlling interests	20		<u>3,182,129</u>		<u>3,364,721</u>
			<u>70,940,468</u>		<u>74,840,940</u>

The financial statements were approved by the trustees on 20-11-19 and signed on their behalf, by:

Jeanette Franklin
Mrs J Franklin MBE, Trustee

The notes on pages 15 to 30 form part of these financial statements.

The Marcela Trust

**Charity balance sheet
As at 31 July 2019**

	Note	£	2019 £	£	2018 £
Fixed assets					
Investments	14		67,313,314		71,175,783
Current assets					
Cash at bank		449,225		304,506	
Creditors: amounts falling due within one year	17		<u>(4,200)</u>		<u>(4,070)</u>
Net current assets			<u>445,025</u>		<u>300,436</u>
Net assets			<u><u>67,758,339</u></u>		<u><u>71,476,219</u></u>
Charity Funds					
Unrestricted funds	22		<u>67,758,339</u>		<u>71,476,219</u>
Total funds			<u><u>67,758,339</u></u>		<u><u>71,476,219</u></u>

The financial statements were approved by the trustees on 20.11.19 and signed on their behalf, by:

Jeanette Franklin
Mrs J Franklin MBE, Trustee

The notes on pages 15 to 30 form part of these financial statements.

The Marcela Trust

Consolidated statement of cash flows For the year ended 31 July 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash provided by operating activities	24	<u>1,042,137</u>	<u>1,140,500</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		22,592	10,546
Purchase of tangible fixed assets		(68,906)	(57,185)
Proceeds from sale of investments		10,250,000	-
Purchase of investments		(625,432)	(4,533,260)
Net cash provided by/(used in) investing activities		<u>9,578,254</u>	<u>(4,579,899)</u>
Change in cash and cash equivalents in the year		10,620,391	(3,439,399)
Cash and cash equivalents brought forward		<u>3,200,773</u>	<u>6,640,172</u>
Cash and cash equivalents carried forward	25	<u><u>13,821,164</u></u>	<u><u>3,200,773</u></u>

The notes on pages 15 to 30 form part of these financial statements.

The Marcela Trust

Notes to the financial statements For the year ended 31 July 2019

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Marcela Trust constitutes a public benefit entity as defined by FRS 102.

The Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

No separate SOFA has been presented for the charity alone because the charity has taken advantage of the exemption available.

These financial statements are presented in sterling which is the functional currency of the group and are rounded to the nearest £1.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for the next 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.3 Income

Income in respect of donations is accounted for on a receivable basis once the charity has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably. For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled. Income from other trading activities represents the amount derived from the sale of properties, rents receivable, car parking charges and hotel operations (net of VAT) receivable by the subsidiary companies.

The Marcela Trust

Notes to the financial statements For the year ended 31 July 2019

1. Accounting policies (continued)

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. Expenditure is classified under the relevant headings on the Group Statement of Financial Activities in accordance with the Statement of Recommended Practice as follows:

Expenditure on raising funds relates to the direct and overhead costs incurred by the subsidiaries in generating funds.

Expenditure on charitable activities includes the direct costs of the grants payable. Grants payable are recognised as expenditure when a constructive or legal obligation has arisen in relation to the grant.

Support costs, including governance costs are allocated to raising funds and charitable activities as set out in note 7.

1.5 Basis of consolidation

The financial statements consolidate the accounts of The Marcela Trust and all of its subsidiary undertakings ('subsidiaries').

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and equipment	-	3 to 5 years straight line basis
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1.7 Investments

Investments in subsidiaries are held at fair value.

1.8 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.11 Debtors

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

The Marcela Trust

Notes to the financial statements For the year ended 31 July 2019

1. Accounting policies (continued)

1.12 Cash at Bank and in hand

Cash at bank and in hand 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.

1.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.14 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.15 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.17 Critical accounting estimates and areas of judgment

The group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year relate to determining the fair value of the investment properties, which are sensitive to fluctuations in the property market.

The Marcela Trust

Notes to the financial statements For the year ended 31 July 2019

1. Accounting policies (continued)

1.18 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable trust for UK corporation tax purposes. Accordingly, it is potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 256 of the Taxation of Chargeable Gains Act, 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

The corporation tax charge relates to taxable profits arising in the trading subsidiaries.

The Charity receives no exemption in respect of Value Added Tax (VAT) and is not VAT registered.

2. Other trading activities

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Charity trading income			
Trading income from subsidiary undertakings	6,399,955	6,399,955	6,659,291
	<u>6,399,955</u>	<u>6,399,955</u>	<u>6,659,291</u>

In 2018 £6,659,291 was from unrestricted funds.

The trading income from the subsidiary undertakings arises from property rental income, the gains on the sale of properties and income from hotel operations and is unrestricted in the current and preceding year.

3. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Investment income	22,592	22,592	10,546
	<u>22,592</u>	<u>22,592</u>	<u>10,546</u>
<i>Total 2018</i>	10,546	10,546	

The Marcela Trust

Notes to the financial statements For the year ended 31 July 2019

4. Costs of raising funds

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Legal and professional	267,463	267,463	317,011
Health insurance	-	-	3,297
Direct costs of let properties and hotel operations	1,466,378	1,466,378	1,388,452
Recruitment and welfare	44,674	44,674	38,817
Office administration	103,132	103,132	98,553
Travel	33,942	33,942	19,233
Rent, rates and service charges	291,949	291,949	261,696
Light, heat and cleaning	170,566	170,566	153,099
Repairs and maintenance	206,082	206,082	218,256
Bank charges	104,974	104,974	95,744
Advertising	10,718	10,718	18,378
Insurance	80,158	80,158	76,880
Wages and salaries	2,464,606	2,464,606	2,367,380
Depreciation	519,409	519,409	562,819
Fees payable to the charity's auditor for the auditing of accounts of subsidiaries of the charity	26,307	26,307	31,805
	<u>5,790,358</u>	<u>5,790,358</u>	<u>5,651,420</u>
<i>Total 2018</i>	<u>5,651,491</u>	<u>5,651,491</u>	

5. Analysis of grants

	Grants to Institutions 2019 £	Total 2019 £	Total 2018 £
Grants paid	<u>250,000</u>	<u>250,000</u>	<u>7,500</u>

Grants to institutions:

During the year there were 3 grants to institutions totalling £250,000. This consists of £100,000 to Nuffield Orthopaedic Centre, £140,000 to Action on Sugar and £10,000 to the Society of Portrait Sculptors.

In 2018 £7,500 was from unrestricted funds.

The Marcela Trust

Notes to the financial statements For the year ended 31 July 2019

6. Analysis of expenditure on charitable activities

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Grants	250,000	-	250,000	7,500
Total 2018	7,500	-	7,500	

7. Governance costs

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	1,970	1,970	1,600
Fees payable to the charity's auditor for non audit costs	3,044	3,044	2,470
	<u>5,014</u>	<u>5,014</u>	<u>4,070</u>

Audit fees of the subsidiary companies are allocated to raising funds and the audit fee of the Charity is allocated to charitable activities and were unrestricted in the current and preceding year.

8. Net income/(expenditure)

This is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets: - owned by the charitable group	519,409	562,819
Auditors' remuneration - audit	1,970	1,600
	<u>521,379</u>	<u>564,419</u>

During the year, no trustees received any reimbursement of expenses (2018 - £NIL).

9. Auditors' remuneration

The Auditor's remuneration amounts to an Audit fee of £26,307 (2018 - £31,805), and non-audit services of £17,214 (2018 - £5,769).

The Marcela Trust

Notes to the financial statements For the year ended 31 July 2019

10. Staff costs

Staff costs were as follows:

	2019 £	2018 £
Wages and salaries	2,366,429	2,167,034
Social security costs	54,794	154,868
Pensions	43,383	45,478
	<u>2,464,606</u>	<u>2,367,380</u>

The average number of persons employed by the subsidiary companies of the charity during the year was as follows:

	2019 No.	2018 No.
Management	8	8
Administration	4	4
Hotel staff (excluding hotel manager)	95	93
	<u>107</u>	<u>105</u>

The number of higher paid employees (excluding trustees') was:

	2019 No.	2018 No.
In the band £100,001 - £110,000	0	1
In the band £110,001 - £120,000	0	1
In the band £120,001 - £130,000	1	0

Trustees' remuneration and expenses

Two of the trustees are directors of a subsidiary company. One director receives remuneration, benefits and reimbursed expenses in respect of their employment by that company. No remuneration or reimbursed expenses have been paid to the trustees, in their role as trustees, by the charity.

During the year, B A Groves charged the trading subsidiary £65,000 (2018: £65,000) in respect of directors' services for B A Groves.

Trustees' emoluments for the period (including employer's national insurance) were as follows:

D P Rose £225,744 (2018: £226,478)

As mentioned above the remuneration paid to D P Rose is in respect of her employment as a director by the trading subsidiary and not for her role as a trustee of the charity.

Contributions in the year into a defined contribution pension scheme were £nil (2018: £nil) for D P Rose.

The total employment benefits including employer pension contributions of the key management personnel were £316,861 (2018: £362,123).

The Marcela Trust

Notes to the financial statements For the year ended 31 July 2019

11. Taxation

Reconciliation of tax charge:	2019	2018
	£	£
Surplus/deficit on ordinary activities before tax	377,175	1,006,776
Surplus/deficit on ordinary activities multiplied by standard rate corporation tax in the UK of 19%	71,663	191,287
Effects of:		
Expenses not deductible for tax purposes	109,498	7,283
Capital allowances for the year in excess of depreciation	(137,263)	(569)
Other differences leading to an increase/(decrease) in taxation	(76,144)	(58,425)
Over provision in prior year	(66,054)	-
Utilisation of tax losses	-	(2,780)
Other timing differences leading to an increase/(decrease) in taxation	(11,141)	114
Revenue in capital	-	(10,735)
Subsidiaries not eligible for corporation tax	50,125	4,625
Capital gains	26,288	-
Tax charge for the year	(33,028)	130,800

The tax charge is in relation to the trading subsidiaries.

The Marcela Trust

Notes to the financial statements For the year ended 31 July 2019

12. Tangible fixed assets

Group	Freehold property £	Plant and equipment £	Total £
Cost or valuation			
At 1 August 2018	10,620,005	2,540,493	13,160,498
Additions	-	68,906	68,906
Revaluation surplus/(deficit)	90,000	-	90,000
	<u>10,710,005</u>	<u>2,609,399</u>	<u>13,319,404</u>
At 31 July 2019	10,710,005	2,609,399	13,319,404
Depreciation			
At 1 August 2018	-	1,942,834	1,942,834
Charge for the year	-	519,409	519,409
	<u>-</u>	<u>2,462,243</u>	<u>2,462,243</u>
At 31 July 2019	-	2,462,243	2,462,243
Net book value			
At 31 July 2019	<u>10,710,005</u>	<u>147,156</u>	<u>10,857,161</u>
At 31 July 2018	<u>10,620,005</u>	<u>597,659</u>	<u>11,217,664</u>

The fair value of the group freehold property was revalued on 31 July 2019. Excluding the properties noted below, the freehold property class of fixed assets was revalued by Edwin Bray of Deloitte LLP who is external to the group. This class of assets has a current value of £6,375,000 (2018: £6,285,000) and a carrying amount at historical cost of £7,311,706 (2018: £7,311,706). The depreciation on this historical cost is £nil (2018: £nil).

Included within freehold property is property valued on 20 August 2019 by R P Greenwood Bsc (Hons) MRICS of Colliers International Property Consultants Limited who is external to the charity. Such properties have a current value of £3,800,000 (2018: £3,800,000) and a carrying amount at historical cost of £10,517,934 (2018: £10,517,934). The depreciation on this historical cost is £nil (2018: £nil).

Included within freehold property is property under development which has been valued by the Trustees. Such properties have a current value of £535,005 (2018: £535,005) and a carrying amount at historical cost of £535,005 (2018: £535,005). The depreciation on this historical cost is £nil (2018: £nil).

The Marcela Trust

Notes to the financial statements For the year ended 31 July 2019

13. Investment property

Group	Freehold investment property £
Valuation	
At 1 August 2018	60,917,858
Additions at cost	625,432
Disposals	(10,250,000)
Surplus/(deficit) on revaluation	(4,943,290)
At 31 July 2019	<u>46,350,000</u>

Excluding the properties acquired during the year and those noted below, the investment properties class of fixed assets was revalued on 31 July 2019 by Edwin Bray of Deloitte LLP who is external to the group. The basis of the valuation was open market value assuming the properties would be sold subject to existing leases. Such properties have a current value of £44,555,000 (2018: £59,247,858) and a carrying amount at historical cost of £75,016,494 (2018: £71,638,794). The depreciation on this historical cost is £nil.

Included within the investment properties class of fixed assets are properties which were revalued on 27 June 2019 by Andrew McLoughlin of Elms Price & Co who is external to the group. Such properties have a current value of £310,000 (2018: £300,000) and a carrying amount at historical cost of £252,477 (2018: £252,477). The depreciation on this historical cost is £nil.

Included within the investment properties class of fixed assets are properties which were revalued on 26 June 2019 by Sowerbys who is external to the group. Such properties have a current value of £220,000 (2018: £220,000) and a carrying amount at historical cost of £282,998 (2018: £282,998). The depreciation on this historical cost is £nil.

Included within the investment properties class of fixed assets are properties which were revalued on 23 May 2019 by Thomas Noble of Nicholas Percival Chartered Surveyors who is external to the group. Such properties have a current value of £1,265,000 (2018: £1,150,000) and a carrying amount at historical cost of £2,828,901 (2018: £2,409,923). The directors do not consider this value to be materially different at the year end. The depreciation on this historical cost is £nil.

The Marcela Trust

Notes to the financial statements For the year ended 31 July 2019

14. Fixed asset investments

Charity	Shares in group undertakings £
Market value	
At 1 August 2018	71,175,783
Revaluations	(3,862,469)
	<hr/>
At 31 July 2019	67,313,314
	<hr/> <hr/>

Charity investments at market value comprise:

	2019 £	2018 £
Group	67,313,314	71,175,783
	<hr/> <hr/>	<hr/> <hr/>

The Marcela Trust owns 95.5% of the share capital of Omarca Investment Holdings Limited. Omarca Investment Holdings Limited holds 100% of the share capital of OMC Investments Limited. All of the companies are registered in England and Wales, with the exception of Castel Salbek SRL which is registered in Romania. Omarca Investments Holdings Limited is a dormant intermediary holding company. OMC Investments Limited carries out property development, management and investment. OMC Investments Limited has four subsidiaries; QHH Limited, Greyfriars Colchester Limited, Castel Salbek Limited and Castel Salbek SRL. Castel Salbek Limited is currently dormant and QHH Limited and Greyfriars Colchester Limited trade as hotels. Castel Salbek SRL is a property development company. The Trustees have valued the investment based on their share value of underlying net assets.

15. Stocks

	<u>Group</u>		<u>Charity</u>	
	2019 £	2018 £	2019 £	2018 £
Finished goods and goods for resale	21,451	21,603	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The cost of stocks recognised as an expense in the year amounted to £152 (2018: £2,736).

16. Debtors

	<u>Group</u>		<u>Charity</u>	
	2019 £	2018 £	2019 £	2018 £
Trade debtors	159,807	90,521	-	-
Other debtors	380,888	387,562	-	-
Prepayments and accrued income	522,173	422,616	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	1,062,868	900,699	-	-

The Marcela Trust

Notes to the financial statements
For the year ended 31 July 2019

17. Creditors: Amounts falling due within one year

	<u>Group</u>		<u>Charity</u>	
	2019 £	2018 £	2019 £	2018 £
Trade creditors	373,781	390,336	-	-
Corporation tax	1,096	105,571	-	-
Other taxation and social security	225,016	166,774	-	-
Other creditors	59,310	100,156	-	-
Accruals and deferred income	489,140	631,080	4,200	4,070
	<u>1,148,343</u>	<u>1,393,917</u>	<u>4,200</u>	<u>4,070</u>

Deferred income

	<u>Group</u>	<u>Charity</u>
	2019 £	2019 £
Deferred income at 1 August 2018	371,627	-
Resources deferred during the year	271,119	-
Amounts released from previous years	(371,627)	-
	<u>271,119</u>	<u>-</u>

Deferred income is in relation to rental income invoiced in advance.

18. Creditors: Amounts falling due after more than one year

	<u>Group</u>		<u>Charity</u>	
	2019 £	2018 £	2019 £	2018 £
Other creditors	23,833	23,740	-	-
	<u>23,833</u>	<u>23,740</u>	<u>-</u>	<u>-</u>

The Marcela Trust

Notes to the financial statements
For the year ended 31 July 2019

19. Financial Instruments

	Group		Charity	
	2019	2018	2019	2018
	£	£	£	£
Financial assets				
Debt instruments measured at amortised cost:				
Trade debtors	159,807	90,521	-	-
Other debtors	380,888	387,562	-	-
Financial liabilities				
Measured at amortised cost:				
Trade creditors	373,781	390,336	-	-
Other creditors	83,143	123,896	-	-
Accruals and deferred income	489,140	631,080	4,070	4,740

20. Non-controlling interests

Equity

At 1 August 2018	£ 3,364,721
Proportion of profit/(loss) after taxation for the year	(182,592)
At 31 July 2019	<u>£ 3,182,129</u>

21. Funds: Group movement in year

	Balance as at 1 August 2018 £	Income £	Expenses, transfers and minority interests £	Unrealised losses on revaluation £	Balance at 31 July 2019 £
General funds	<u>71,476,219</u>	<u>6,422,547</u>	<u>(5,829,752)</u>	<u>(4,310,675)</u>	<u>67,758,339</u>

22. Funds: Charity movement in year

	Balance as at 1 August 2018 £	Income £	Expenses, transfers and minority interests £	Unrealised losses on revaluation £	Balance at 31 July 2019 £
General funds	<u>71,476,219</u>	<u>400,000</u>	<u>(255,411)</u>	<u>(3,862,469)</u>	<u>67,758,339</u>

The Marcela Trust

**Notes to the financial statements
For the year ended 31 July 2019**

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	10,857,161	10,857,161
Investment property	46,350,000	46,350,000
Current assets	14,905,483	14,905,483
Creditors due within one year	(1,148,343)	(1,148,343)
Creditors due in more than one year	(23,833)	(23,833)
	<u>70,940,468</u>	<u>70,940,468</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	11,217,664	11,217,664
Investment property	60,917,858	60,917,858
Current assets	4,123,075	4,123,075
Creditors due within one year	(1,393,917)	(1,393,917)
Creditors due in more than one year	(23,740)	(23,740)
	<u>74,840,940</u>	<u>74,840,940</u>

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

	2019 £	Group 2018 £
Net income for the year (as per Statement of Financial Activities)	952,818	875,976
Adjustment for:		
Depreciation charges	519,409	562,819
Dividends, interest and rents from investments	(22,592)	(10,546)
Decrease in stocks	152	2,736
Increase in debtors	(162,169)	(142,371)
Decrease in creditors	(245,481)	(148,114)
Net cash provided by operating activities	<u>1,042,137</u>	<u>1,140,500</u>

The Marcela Trust

Notes to the financial statements For the year ended 31 July 2019

25. Analysis of cash and cash equivalents

	Group	
	2019	2018
	£	£
Cash in hand	13,821,164	3,200,773
Total	13,821,164	3,200,773

26. Pension commitments

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £51,493 (2018: £45,478).

27. Principal subsidiaries

Omarca Investment Holdings Limited

Subsidiary name	Omarca Investment Holdings Limited
Company registration number	02264609
Basis of control	Share capital
Equity shareholding %	95.5%
Total assets as at 31 July 2019	£ 4,000,000
Total liabilities as at 31 July 2019	£ -
Total equity as at 31 July 2019	£ 4,000,000
Turnover for the year ended 31 July 2019	£ -
Expenditure for the year ended 31 July 2019	£ -
Result for the year ended 31 July 2019	£ -

OMC Investments Limited

Subsidiary name	OMC Investments Limited
Company registration number	00991581
Basis of control	Share capital
Equity shareholding %	100%
Total assets as at 31 July 2019	£ 70,923,275
Total liabilities as at 31 July 2019	£ 675,298
Total equity as at 31 July 2019	£ 70,247,977
Turnover for the year ended 31 July 2019	£ 2,736,890
Expenditure for the year ended 31 July 2019	£ 6,395,850
Loss for the year ended 31 July 2019	£ (3,658,960)

The Marcela Trust

Notes to the financial statements For the year ended 31 July 2019

27. Principal subsidiaries (continued)

QHH Limited

Subsidiary name	QHH Limited
Company registration number	07637088
Basis of control	Share capital
Equity shareholding %	100%
Total assets as at 31 July 2019	£ 554,356
Total liabilities as at 31 July 2019	£ 218,290
Total equity as at 31 July 2019	£ 336,066
Turnover for the year ended 31 July 2019	£ 2,120,609
Expenditure for the year ended 31 July 2019	£ 2,045,210
Profit for the year ended 31 July 2019	£ 75,399

Greyfriars Colchester Limited

Subsidiary name	Greyfriars Colchester Limited
Company registration number	08835219
Basis of control	Share capital
Equity shareholding %	100%
Total assets as at 31 July 2019	£ 221,207
Total liabilities as at 31 July 2019	£ 3,314,962
Total equity as at 31 July 2019	£ (3,093,755)
Turnover for the year ended 31 July 2019	£ 1,879,754
Expenditure for the year ended 31 July 2019	£ 2,270,449
Loss for the year ended 31 July 2019	£ (390,695)