

THE CARROLL-MARX CHARITABLE FOUNDATION

ANNUAL REPORT AND TRUSTEE'S FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2019

REGISTERED CHARITY NUMBER: 212605

INDEX

1. TRUST INFORMATION
2. – 3. REPORT OF THE TRUSTEE
4. REPORT OF THE EXAMINER
5. STATEMENTS OF FINANCIAL ACTIVITIES
6. BALANCE SHEET
7. – 10. NOTES TO THE FINANCIAL STATEMENTS

- APPENDIX. SCHEDULE OF INVESTMENTS
AND INCOME RECEIVED

THE CARROLL-MARX CHARITABLE FOUNDATION

TRUST INFORMATION

Trustee

The Trustee of the Fund who served during the year is as follows:

Sequent (U.K.) Limited

Registered Office:

1 King William Street
London
EC4N 7AF

Directors:

A J H Penney
S Stevenson
E Bruwer (Appointed 04/06/2019)
K Farman (Appointed 28/02/2020)
T Archard (Resigned 28/02/2020)

Independent Examiner

C D Jeffreys, FCCA

Bankers

Rothschild Bank International Limited
PO Box 58
St. Julians Court
St. Peter Port
Guernsey
GY1 3BP

Barclays Bank PLC
PO Box 41
Le Marchant House
Le Truchot
St Peter Port
Guernsey
GY1 3BE

Barclays Wealth
1 Churchill Place, 16th Floor
Canary Warf
London
E14 5HP

Investment Brokers

Barclays Wealth
155 St. Vincent Street
Glasgow
G2 5NN

THE CARROLL-MARX CHARITABLE FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31ST DECEMBER 2019

The Trustee presents herewith the report and financial statements for The Carroll-Marx Charitable Foundation for the year ended 31st December 2019. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 (FRS 102) published in October 2019.

Status and objects of the Charity

The Carroll-Marx Charitable Foundation is a Settlement Trust governed by the Trust deed dated 4th February 1960. The Trust is a Registered Charity, Number 212605.

The Trust provides donations for such charitable purposes in any part of the world at such time or times and in such manner as the Trustee shall, in their absolute discretion, think fit.

The Trustees confirm that they have had due regard to the guidance issued by the Charity Commission on public benefit – "Public benefit: reporting (PB3)".

Trustee

The name of the Trustee who served during the year is set out on Page 1.

Review of the year

During the year, actual charitable donations totalling £12,000 were made. At year-end, the Trust held net assets of £1,149,644.

Investment objectives

The investment objective is to obtain capital growth by the way of non-taxable appreciation and to generate income for charitable donations. The return on investments continues to provide these resources.

Risks faced by the Charity

The Trustee recognises the volatility of the stock market. The investment held is considered 'moderate risk' and is highly regarded.

Statement of Trustee Responsibilities

The Trustee is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing those financial statements, the Trustee is required to:-

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles of the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue in the near future.

THE CARROLL-MARX CHARITABLE FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31ST DECEMBER 2019 - continued.

Reserves Policy

The Trustee aims to maintain sufficient reserves to enable the Charity to sustain its charitable donation activity at the current level and, if possible, to increase it.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable compliance with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The Trustee is also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law or regulations.



Robert A. Sequent
Sequent (U.K.) Limited
1 King William Street
London
EC4N 7AF

Telephone: 02038 742 893

THE CARROLL-MARX CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEE OF THE CARROLL-MARX CHARITABLE FOUNDATION

I report to the trustees on my examination of the accounts of the Carroll-Marx Charitable Foundation ("the Foundation") for the year ended 31 December 2019.

Responsibilities and Basis of Report

As the trustee of the Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

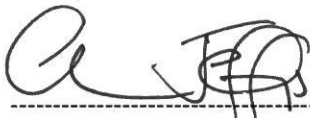
I report in respect of my examination of the Foundation's accounts carried out under section 145 of the Act and, in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 which gives me cause to believe, in any material respect that:

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

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



C D Jeffreys, FCCA
Independent Examiner
Crossways Centre, Braye Road
Vale, Guernsey, GY3 5PH

Date: 28 October 2020

THE CARROLL-MARX CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income and Expenditure account)
for the year ended 31st December 2019

	Note	2019 £	2018 £
Income From:			
Income from Investments	1	34,754	43,253
Bank interest		---	---
Total Income		<u>34,754</u>	<u>43,253</u>
Expenditure on:			
Expenditure on Charitable Activity	6	12,000	17,000
Governance costs	2	<u>17,710</u>	<u>16,846</u>
Total Expenditure		<u>(29,710)</u>	<u>(33,846)</u>
Net gain/(loss) on investments	3	<u>127,202</u>	<u>(71,437)</u>
Net Movement in Funds		132,246	(62,030)
Balances brought forward at 1st January		<u>1,017,398</u>	<u>1,079,428</u>
Balances carried forward at 31st December		<u><u>£1,149,644</u></u>	<u><u>£1,017,398</u></u>

The notes on pages 7 – 10 form part of these financial statements.

THE CARROLL-MARX CHARITABLE FOUNDATION

BALANCE SHEET
as at 31st December 2019

	Note	2019 £	2018 £
Fixed Assets			
Investments	3	1,060,388	928,309
Current Assets			
Cash at bank and in hand		95,199	94,951
Current Liabilities			
Amounts falling due within one year	4	<u>(5,943)</u>	<u>(5,862)</u>
Net Current Assets		<u>89,256</u>	<u>89,089</u>
Net Assets		<u><u>£1,149,644</u></u>	<u><u>£1,017,398</u></u>
Funds:			
Unrestricted Funds:			
Capital Fund	5	926,933	802,675
Income Fund	5	<u>222,711</u>	<u>214,723</u>
		<u><u>£1,149,644</u></u>	<u><u>£1,017,398</u></u>

The financial statements were approved by the Trustee, on
and were signed for and on behalf of:
Sequent (U.K.) Limited

Authorised Signatories

The notes on pages 7 to 10 form part of these financial statements.

THE CARROLL-MARX CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2019

1. PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements:-

Accounting Convention

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) 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 the Republic of Ireland (FRS 102) issued in October 2019 ("the Charities SORP (FRS102)") and The Charities Act 2011.

The Carroll-Marx Charitable Foundation meets the definition of a public benefit entity under FRS 102.

Going Concern

In the opinion of the Trustee the foundation is able to settle all its obligations as they fall due, and to meet its charitable objectives for the foreseeable future. Accordingly, the accounts have been prepared on the basis of a going concern.

Investments

Investments are stated at market value. Profits or losses on the realisation of investments and unrealised changes in market value are shown in the Statement of Financial Activities. Foreign currency gain and losses are recorded as realised/unrealised investment movements.

Investment income

Investment income is included on a receipts basis.

THE CARROLL-MARX CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - Contd.
For the year ended 31st December 2019

Interest

Interest is included on a receipts basis.

Expenses

Expenses are included on an accruals basis.

2. ANALYSIS OF GOVERNANCE COSTS

	2019 £	2018 £
Trustee's fees (including administration)	13,221	13,056
Investment management fees	2,944	2,390
Bank charges	25	50
Examiner's fees	1,520	1,350
	<u>£17,710</u>	<u>£16,846</u>

3. INVESTMENTS

	2019 £	2018 £
Market Value 1st January	928,309	950,791
Additions	4,877	48,955
Disposals	---	---
Net gain/(loss) on investments	<u>127,202</u>	<u>(71,437)</u>
Market Value at 31st December	<u>£1,060,388</u>	<u>£928,309</u>

Net gain/(loss) on investments comprises:

Unrealised gain (loss) on investments	127,202	(71,437)
Realised gain on investments	<u>---</u>	<u>---</u>
	<u>127,202</u>	<u>(71,437)</u>

THE CARROLL-MARX CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS – contd.
For the year ended 31st December 2019

BREAKDOWN OF INVESTMENTS	2019		2018	
	£ Cost	£ Market Value	£ Cost	£ Market Value
Ordinary shares (At fair value through Income and Expenditure)	922,789	1,060,388	917,912	928,309
	<u>£922,789</u>	<u>£1,060,388</u>	<u>£917,912</u>	<u>£928,309</u>

INVESTMENTS WHICH ACCOUNT FOR MORE THAN 5% OF THE PORTFOLIO

	2019		2018	
	£ Cost	£ Market Value	£ Cost	£ Market Value
Barclays Charity Distribution GBP	922,789	1,060,388	917,912	928,309

Market values are based on unadjusted quoted prices in an active market – Level I in the fair value hierarchy.

	2019	2018
4. CREDITORS	£	£
Income:		
Sequent (U.K.) Limited: Administration fees	3,627	3,930
Collenette Jones Limited: Examiners fees	1,520	1,350
Capital:		
Barclays Management Fee	<u>796</u>	<u>582</u>
Total Creditors	<u>£5,943</u>	<u>£5,862</u>

THE CARROLL-MARX CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS – contd.
For the year ended 31st December 2019

5. FUNDS	2019 £	2018 £
<u>Capital</u>		
Balance brought forward	802,675	876,502
Net gain on sale of investments	---	---
Difference on revaluation	127,202	(71,437)
Expenses	(2,944)	(2,390)
	<u>£926,933</u>	<u>£802,675</u>

Balance carried forward

Income

Balance brought forward	214,723	202,926
Income	34,754	43,253
Expenses	(14,766)	(14,456)
Donations	(12,000)	(17,000)
	<u>£222,711</u>	<u>£214,723</u>

Balance carried forward

6. SCHEDULE OF DONATIONS	2019 £	2018 £
<u>INCOME ACCOUNT</u>		
The Holocaust Educational Trust – 24.09.19	7,000	---
Council of Christians and Jews – 19.09.19	5,000	---
Council of Christians and Jews – 05.09.18	---	5,000
The Holocaust Educational Trust – 11.10.18	---	7,000
World Jewish Relief – 21.11.18	---	5,000
	<u>£12,000</u>	<u>£17,000</u>

7. TRANSACTIONS WITH RELATED PARTIES

For the year ended 31 December 2019, amounts totalling £13,221 (2018: £13,056) were invoiced by Sequent.(U.K.) Limited for the provision of trustee and administration services. Amounts totalling £3,627 (2018: £3,930) were outstanding at the year-end.

Also, for the year ended 31 December 2019, an amount of £1,520 (2018: £1,350) was agreed as payment to Collette Jones Limited for the provision of services of C D Jeffreys as Independent Examiner. This amount was outstanding at the year-end.

Schedule I - Portfolio Assets Valuation and Turnover

Portfolio Summary

Category	Portfolio Type	Portfolio Reference / Name	Book Value	Fair Value	Realised Gain / (Loss)	Unrealised Gain / (Loss)
			GBP	GBP	GBP	GBP
Bankable Financial Assets						
Investment Portfolios						
		PF004 / 511910946 / Carroll-Marx C/F - Barclays Wealth/Gerrard Inv p/f	923,634	1,061,233	-	137,599
		Total Investment Portfolios	923,634	1,061,233	-	137,599
Current Cash Accounts						
		PF001 / 040450 / Carroll-Marx Charitable Fdn. - RBI Cash Account	94,354	94,354	-	-
		Total Current Cash Accounts	94,354	94,354	-	-
		Total Bankable Financial Assets	1,017,988	1,155,587	-	137,599
		Total Non-Bankable and Bankable Assets	1,017,988	1,155,587	-	137,599

Schedule I - Portfolio Assets Valuation and Turnover

Analysis by Asset Classification

Category - Portfolio Type - Portfolio Reference / Name	Money Market	Fixed Income	Equities	Commodities	Hedge Funds	Real Estate	Multi Asset Funds	Alternative Investments	Private Equities	Total
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Bankable Financial Assets										
Current Cash Accounts										
PF001 / 040450 / Carroll-Marx Charitable Fdn. - RBI Cash Account	94,354									94,354
Investment Portfolios										
PF004 / 511910946 / Carroll-Marx C/F - Barclays Wealth/Gerrard Inv p/f	845	-	-			-	1,060,388			1,061,233
Total	95,199	-	-	-	-	-	1,060,388	-	-	1,155,587

Schedule 1 - Portfolio Assets Valuation and Turnover

Detailed Analysis

Portfolio	Asset Name	Type	Date	Detail	Nominal	Asset	Book Value	Fair Value/ Proceeds from Sale	Realised Gain / (Loss)	Book Value	Fair Value/ Proceeds from Sale	Realised Gain / (Loss)	Unrealised Gain / (Loss)		
							CCY	CCY	CCY	GBP	GBP	GBP	GBP		
Investment Portfolios															
PF004 / 511910946 / Carroll-Marx C/F - Barclays Wealth/Gerrard Inv p/f															
Barclays Charity Fund GB00BBBTRH80															
				Price GBP 1.119 (31.12.18)											
			31.12.2018	Balance B/fwd	829,587.58	GBP	917,911.66	928,308.50		917,911.66	928,308.50		10,396.84		
			04.04.2019	Purchase	4,051.00	GBP	4,877.40	-	-	4,877.40	-	-			
				Price GBP 1.272 (31.12.19)											
			31.12.2019	Total	833,638.58	GBP	922,789.06	1,060,388.27	-	922,789.06	1,060,388.27	-	137,599.21		
Barclays/Gerrard Ltd GBP BNK															
			31.12.2019	Total		GBP	-	-	-	-	-	-	-		
Barclays/Gerrard Ltd GBP BNK															
			31.12.2019	Total		GBP	844.68	844.68	-	844.68	844.68	-	-		
PF004 / 511910946 / Carroll-Marx C/F - Barclays Wealth/Gerrard Inv p/f Total												923,633.74	1,061,232.95	-	137,599.21

Schedule 1 - Portfolio Assets Valuation and Turnover

Detailed Analysis

Portfolio	Asset Name	Type	Name	Date	Detail	Nominal	Asset	Book Value	Fair Value/ Proceeds from Sale	Realised Gain / (Loss)	Book Value	Fair Value/ Proceeds from Sale	Realised Gain / (Loss)	Unrealised Gain / (Loss)
Current Cash Accounts														
PF001 / 040450 / Carroll-Marx Charitable Fdn. - RBI Cash Account														
NMR CI GBP BNK														
				31.12.2019	Total		GBP	53,832.14	53,832.14	-	53,832.14	53,832.14	-	-
NMR CI GBP BNK														
				31.12.2019	Total		GBP	40,521.84	40,521.84	-	40,521.84	40,521.84	-	-
PF001 / 040450 / Carroll-Marx Charitable Fdn. - RBI Cash Account Total														
								94,353.98	94,353.98	-	-	-	-	-
Grand Total														
								1,017,987.72	1,155,586.93	-	-	-	-	137,599.21

Schedule II- Portfolio Income & Expenses

Portfolio Summary

Category	Portfolio Type	Portfolio Reference / Name	Gross Income	Expenses	Tax	Net Income
			GBP	GBP	GBP	GBP
Bankable Financial Assets						
Investment Portfolios						
		PF004 / 511910946 / Carroll-Marx C/F - Barclays Wealth/Gerrard Inv p/f	34,754.07	-	-	34,754.07
		Total Investment Portfolios	34,754.07	-	-	34,754.07
		Total Bankable Financial Assets	34,754.07	-	-	34,754.07
		Total Non-Bankable and Bankable Assets	34,754.07	-	-	34,754.07

Schedule II- Portfolio Income & Expenses

Financial Assets Summary

Category	Type	Portfolio Reference / Name	Money Market	Fixed Income	Equities	Commodities	Hedge Funds	Real Estate	Multi Asset Funds	Alternative Investments	Private Equities	Total
			GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Bankable Financial Assets												
Investment Portfolios												
		PF004 / 511910946 / Carroll-Marx C/F -	-	-	-	-	-	-	34,754.07	-	-	34,754.07
		Barclays Wealth/Gerrard Inv p/f	-	-	-	-	-	-	34,754.07	-	-	34,754.07
Total			-	-	-	-	-	-	34,754.07	-	-	34,754.07

Schedule II- Portfolio Income & Expenses

Financial Assets - Detailed Analysis

Portfolio Type	Portfolio Reference/Name	Date	Detail	Ccy	Gross Income	Collection Charges	Tax	Net Income	Gross Income	Collection Charges	Tax	Net Income
Investment Portfolios												
PF004 / 511910946 / Carroll-Marx C/F - Barclays Wealth/Gerrard Inv p/f												
Barclays Charity Fund GB00BBBTRH80												
		31/01/2019	DIV	GBP	1,404.95	-	-	1,404.95	1,404.95	-	-	1,404.95
		31/01/2019	DIV	GBP	4,011.79	-	-	4,011.79	4,011.79	-	-	4,011.79
		31/01/2019	DIV	GBP	29.40	-	-	29.40	29.40	-	-	29.40
		31/01/2019	DIV	GBP	83.89	-	-	83.89	83.89	-	-	83.89
		30/04/2019	DIV	GBP	1,206.22	-	-	1,206.22	1,206.22	-	-	1,206.22
		30/04/2019	DIV	GBP	2.94	-	-	2.94	2.94	-	-	2.94
		30/04/2019	DIV	GBP	2.95	-	-	2.95	2.95	-	-	2.95
		30/04/2019	DIV	GBP	6,620.94	-	-	6,620.94	6,620.94	-	-	6,620.94
		30/04/2019	DIV	GBP	16.11	-	-	16.11	16.11	-	-	16.11
		30/04/2019	DIV	GBP	16.22	-	-	16.22	16.22	-	-	16.22
		31/07/2019	DIV	GBP	10,302.65	-	-	10,302.65	10,302.65	-	-	10,302.65
		31/07/2019	DIV	GBP	50.31	-	-	50.31	50.31	-	-	50.31
		31/07/2019	DIV	GBP	1,703.97	-	-	1,703.97	1,703.97	-	-	1,703.97
		31/07/2019	DIV	GBP	8.32	-	-	8.32	8.32	-	-	8.32
		30/10/2019	DIV	GBP	36.65	-	-	36.65	36.65	-	-	36.65
		30/10/2019	DIV	GBP	7,504.45	-	-	7,504.45	7,504.45	-	-	7,504.45
		30/10/2019	DIV	GBP	8.52	-	-	8.52	8.52	-	-	8.52
		30/10/2019	DIV	GBP	1,743.79	-	-	1,743.79	1,743.79	-	-	1,743.79
31/12/2019 Total					34,754.07	-	-	34,754.07	34,754.07	-	-	34,754.07
Total PF004 / 511910946 / Carroll-Marx C/F - Barclays Wealth/Gerrard Inv p/f									34,754.07			34,754.07