

Charity registration number: 211941

# Charlotte Marshall Charitable Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2020

Manningtons  
A J Thomson  
7 Wellington Square  
Hastings  
East Sussex  
TN34 1PD

## **Charlotte Marshall Charitable Trust**

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## **Charlotte Marshall Charitable Trust**

### **Reference and Administrative Details**

<b>Trustees</b>	K B Page J M Russell J Cosgrave R Cosgrave
<b>Principal Office</b>	C/o C & C Marshall Limited 55-65 Castleham Road Castleham Industrial Estate St. Leonards on Sea TN38 9NU
<b>Charity Registration Number</b>	211941
<b>Solicitors</b>	Barwells Independent Financial Management Services 6 Hyde Gardens Eastbourne BN21 4PN
<b>Bankers</b>	Barclays Bank PLC South East Sussex Group PO Box 779 Eastbourne BN21 3PG  Cater Allen 9 Nelson Street Bradford BD1 5AN
<b>Independent Examiner</b>	Manningtons A J Thomson 7 Wellington Square Hastings East Sussex TN34 1PD

# **Charlotte Marshall Charitable Trust**

## **Trustees' Report**

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2020.

### **Objectives and activities**

#### ***Objects and aims***

The Trust was formed to distribute funds earned on the capital of the Trust as to two thirds for educational religious or other charitable purposes for the Roman Catholics in the United Kingdom as the Trustees think just, with the balance of the income distributed for the charitable purposes in the United Kingdom all according to the Trustees discretion.

The initial endowment to be held until the termination of the Trust on the earlier of 4 September 2042 or 21 years after the death of the last survivor of the issue being at the date if the inception of the Trust of his late Majesty King George V or such earlier date set at the Trustees discretion after 4 September 1982.

These funds are to be distributed for the charitable purposes at the Trustees discretion on the termination date.

The Trust invites applications from all charitable groups eligible under the objectives of the Trust, regardless of the background, gender or personal circumstances of the group and its members.

#### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Financial review**

#### ***Policy on reserves***

The Trustees have agreed that £5,000 should be held in reserves in addition to the Endowment Funds to meet costs and special applications that are received.

#### ***Investment policy and objectives***

The Trustees have recognised that the majority of the investments held by the Trusts are in the C & C Marshall Group of companies and, therefore, have taken some steps to give some diversification. Investments made recognise the need for income with capital growth but exposing the funds to limited risk.

### **Structure, governance and management**

#### ***Nature of governing document***

The Trust was constituted under a Deed of Trust dated 5 September 1962 and is a charitable trust registered with the Charity Commission. The Trust is managed by a Board of Trustees whose details are shown on page 1 with the other administrative details. The power of appointment of new Trustees, rests with the survivors of the settlors.

#### ***Recruitment and appointment of trustees***

Appointment of Trustees is made in accordance with the terms of the Trust Deed. Potential new Trustees are selected on the recommendation of current Trustees.

#### ***Induction and training of trustees***

All current Trustees are familiar with the work of the Charity and in addition some have professional or lay knowledge of the operation of Trusts and Charities.

## Charlotte Marshall Charitable Trust

### Trustees' Report

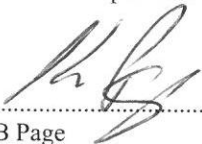
#### *Organisational structure*

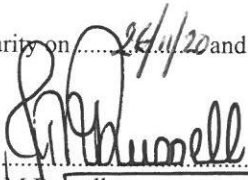
Grant applications complete a Trust Application Form with a formal request for funds which is considered by the Trustees at their January meeting. Lists are prepared for payment of those grants approved and within the Trust's charitable objectives. The Trusts also meet in June to consider management aspects of the Trust including considering advice received on the management of the Trust invested funds. The June meeting this year will not happen due to Covid-19.

The Trustees recognise that as a result of Covid-19, that like many charities, it would be reasonable to expect that the Trusts income for the forthcoming year may drop as it may not receive the same level of donations or income stream from its investments.

The Trust's administrative activities were carried out from the premises of the C & C Marshall group of companies by members of the Company's staff.

The annual report was approved by the trustees of the charity on ..... 24/11/20 and signed on its behalf by:

  
.....  
K B Page  
Trustee

  
.....  
J M Russell  
Trustee

## Charlotte Marshall Charitable Trust

### Statement of Trustees' Responsibilities


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


The law applicable to charities 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 of the incoming resources and application of resources of the charity 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 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 the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 26/4/20 and signed on its behalf by:

  
.....  
K B Page  
Trustee

  
.....  
J M Russell  
Trustee

## Charlotte Marshall Charitable Trust

### Independent Examiner's Report to the trustees of Charlotte Marshall Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2020 which are set out on pages 6 to 17.

#### Respective responsibilities of trustees and examiner

As the charity's trustees of Charlotte Marshall Charitable Trust 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 Charlotte Marshall Charitable Trust's accounts carried out under section 145 of the 2011 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 Charlotte Marshall Charitable Trust 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 accounting 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.



A J Thomson  
Manningtons

7 Wellington Square  
Hastings  
East Sussex  
TN34 1PD

Date: 04/12/2020.

# Charlotte Marshall Charitable Trust

## Statement of Financial Activities for the Year Ended 5 April 2020

	Note	Unrestricted £	Endowment £	Total 2020 £
<b>Income and Endowments from:</b>				
Donations and legacies	2	35,375	-	35,375
Investment income	3	28,686	-	28,686
Total Income		64,061	-	64,061
<b>Expenditure on:</b>				
Charitable activities	4	(60,799)	-	(60,799)
Governance Costs		(1,555)	(1,552)	(3,107)
Total Expenditure		(62,354)	(1,552)	(63,906)
Net income/(expenditure)		1,707	(1,552)	155
<b>Other recognised gains and losses</b>				
Gains/losses on revaluation of fixed assets for charity's own use		-	(10,564)	(10,564)
Net movement in funds		1,707	(12,116)	(10,409)
<b>Reconciliation of funds</b>				
Total funds brought forward		35,952	374,617	410,569
Total funds carried forward	11	37,659	362,501	400,160



## Charlotte Marshall Charitable Trust

### Statement of Financial Activities for the Year Ended 5 April 2020

	Note	Unrestricted funds £	Endowment funds £	Total 2019 £
<b>Income and Endowments from:</b>				
Donations and legacies		45,500	-	45,500
Investment income	3	<u>28,686</u>	<u>-</u>	<u>28,686</u>
Total income		<u>74,186</u>	<u>-</u>	<u>74,186</u>
<b>Expenditure on:</b>				
Charitable activities		(68,591)	-	(68,591)
Governance Costs		<u>(3,048)</u>	<u>(1,424)</u>	<u>(4,472)</u>
Total expenditure		(71,639)	(1,424)	(73,063)
Gains/losses on investment assets		<u>(260)</u>	<u>4,107</u>	<u>3,847</u>
Net income		<u>2,287</u>	<u>2,683</u>	<u>4,970</u>
Net movement in funds		2,287	2,683	4,970
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>33,665</u>	<u>371,934</u>	<u>405,599</u>
Total funds carried forward	11	<u><u>35,952</u></u>	<u><u>374,617</u></u>	<u><u>410,569</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2019 is shown in note 11.

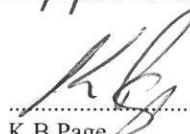
# Charlotte Marshall Charitable Trust

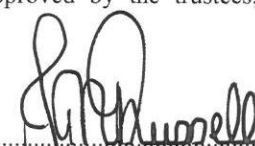
(Registration number: 211941)

## Balance Sheet as at 5 April 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	7	391,442	401,439
<b>Current assets</b>			
Debtors	8	93	55
Cash at bank and in hand	9	10,437	10,743
		10,530	10,798
<b>Creditors: Amounts falling due within one year</b>	10	(1,812)	(1,668)
<b>Net current assets</b>		8,718	9,130
<b>Net assets</b>		400,160	410,569
<b>Funds of the charity:</b>			
<b>Endowment funds</b>		362,501	374,617
<b>Unrestricted income funds</b>			
Unrestricted funds		37,659	35,952
<b>Total funds</b>	11	400,160	410,569

The financial statements on pages 6 to 17 were approved by the trustees, and authorised for issue on 26/4/20 and signed on their behalf by:

  
 K B Page  
 Trustee

  
 J M Russell  
 Trustee

## **Charlotte Marshall Charitable Trust**

### **Notes to the Financial Statements for the Year Ended 5 April 2020**

#### **1 Accounting policies**

##### **Statement of compliance**

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

##### **Basis of preparation**

Charlotte Marshall Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

##### ***Donations and legacies***

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

##### ***Investment income***

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.

##### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

## **Charlotte Marshall Charitable Trust**

### **Notes to the Financial Statements for the Year Ended 5 April 2020**

#### **1 Accounting policies (continued)**

##### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

##### ***Grant provisions***

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

##### **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 company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

##### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

##### **Trade debtors**

Are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Are recognised initially at the transaction price.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

## **Charlotte Marshall Charitable Trust**

### **Notes to the Financial Statements for the Year Ended 5 April 2020**

#### **1 Accounting policies (continued)**

##### **Financial instruments**

###### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

###### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

###### ***Investments***

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

###### ***Fair value measurement***

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

## Charlotte Marshall Charitable Trust

### Notes to the Financial Statements for the Year Ended 5 April 2020

#### 2 Income from donations and legacies

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	35,375	35,375	45,500
	<u>35,375</u>	<u>35,375</u>	<u>45,500</u>

#### 3 Investment income

	Unrestricted General £	Total 2020 £	Total 2019 £
Income from dividends;			
Dividends receivable from other unlisted investments	28,686	28,686	28,686
	<u>28,686</u>	<u>28,686</u>	<u>28,686</u>

#### 4 Expenditure on charitable activities

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Grant funding of activities	60,799	60,799	68,591
	<u>60,799</u>	<u>60,799</u>	<u>68,591</u>
	<b>Grant funding of activity £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Roman Catholic Activity	40,533	40,533	45,727
Non Roman Catholic Activity	20,266	20,266	22,864
	<u>60,799</u>	<u>60,799</u>	<u>68,591</u>

## Charlotte Marshall Charitable Trust

### Notes to the Financial Statements for the Year Ended 5 April 2020

#### 5 Grant-making

Below are details of material grants made to institutions by the

Name of institution	Activity	2020 £
Across	Roman Catholic Activity	1,039
Bibles For Children		1,039
Cardinal Hume Centre		1,039
Caritas Anchor House		1,039
Catholic Care (Diocese of Leeds)		1,039
Contact		1,039
CREWTRUST		1,039
DCF Premier Workshops Trust (Haven Day Centre)		1,039
Father Hudson's Trust		1,039
Maryvale Community Project		1,039
Mobility Trust		1,039
New Heights Warren Farm Community Project		1,039
NOAH Enterprise		1,039
Passage 2000		1,039
Plymouth Diocese - Parish of SS Michael and George RC Church		1,039
Police Community Clubs of Great Britain		1,039
The Prison Advice & Care Trust		1,039
Providence Row		1,039
Redemptions Mater House of Formation		1,039
Sacred Heart School		2,000
St Gemma's Hospice		1,039
St John's Hospice		1,039
St Josephs Hospice		1,039
St Joseph's School		737
St Mary's Hospice		1,039
St Mary Star of the Sea Catholic Primary School		2,000
St Richard's Catholic College		2,000
SVP Good Shepard A010606		1,600
St Wilfreds Centre		1,039
The Catholic Children's Society (Westminster)		1,039
St Raphael's Hospice		1,039

## Charlotte Marshall Charitable Trust

### Notes to the Financial Statements for the Year Ended 5 April 2020

#### 5 Grant-making (continued)

St Chads Cathedral	1,039
The Romero Catholic Academy	1,039
The Vincentian Volunteers Limited	1,039
Wintershall CIO	1,039
Women @ The Well	1,039
3rd Hastings Scout Group	495
4SIGHT	495
Asthma Relief	495
Brighton and Hove City Mission	495
Care for Veterans	495
Charity For Kids	495
Chicester Diocesan Association for Family Support	495
CASE	495
Compaid Trust	495
De La Warr Pavilion Charitable Trust	495
Demelza House Children's Hospice	495
Fellowship of St Nicholas	456
Guide Dogs For The Blind	495
Hastings Advice & Representation (Harc)	495
The Heart of Kent Hospice	495
Heel & Toe Children's Charity	495
Home Start Norfolk	495
Just Different	495
Kent Multiple Sclerosis Therapy Centre	495
Kids Cancer Charity	495
Macmillan Cancer Support	495
MHA Live at Home Folkestone (MHA LAH Folkestone)	495
NARA The Breathing Charity	495
Off The Fence Trust	495
Pett Level Independant Resue Boat Association	495
Rainbow Trust Children's Charity	495
Relate	495
Rockinghorse Childrens Charity	495
St Barnanas Hospices (Sussex) Ltd	495
St Catherine's Hospice	495
St John Ambulance	495
St Peter & St James Hospice	495
St Wilfreds Hospice	495
Sussex Prisoners Families CIC	495



## Charlotte Marshall Charitable Trust

### Notes to the Financial Statements for the Year Ended 5 April 2020

#### 7 Fixed asset investments (continued)

##### Other investments

	Listed investments £	Unlisted investments £	Total £
<b>Cost or Valuation</b>			
At 6 April 2019	145,292	256,147	401,439
Revaluation	(9,243)	-	(9,243)
Additions	6,253	-	6,253
Disposals	(7,007)	-	(7,007)
At 5 April 2020	<u>135,295</u>	<u>256,147</u>	<u>391,442</u>
<b>Net book value</b>			
At 5 April 2020	<u>135,295</u>	<u>256,147</u>	<u>391,442</u>
At 5 April 2019	<u>145,292</u>	<u>256,147</u>	<u>401,439</u>

The Unlisted Investments were valued on the 31 May 2018 by an independent valuer.

#### 8 Debtors

	2020 £	2019 £
Prepayments	<u>93</u>	<u>55</u>

#### 9 Cash and cash equivalents

	2020 £	2019 £
Cash at bank	<u>10,437</u>	<u>10,743</u>

#### 10 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals	<u>1,812</u>	<u>1,668</u>

## Charlotte Marshall Charitable Trust

### Notes to the Financial Statements for the Year Ended 5 April 2020

#### 11 Funds

	Balance at 6 April 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2020 £
<b>Unrestricted</b>					
General	35,952	64,061	(62,354)	-	37,659
<b>Endowment</b>					
Expendable	374,617	-	(1,552)	(10,564)	362,501
<b>Total funds</b>	<u>410,569</u>	<u>64,061</u>	<u>(63,906)</u>	<u>(10,564)</u>	<u>400,160</u>
	Balance at 6 April 2018 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2019 £
<b>Unrestricted</b>					
General	33,665	73,926	(71,639)	-	35,952
<b>Endowment</b>					
Expendable	371,934	-	(1,424)	4,107	374,617
<b>Total funds</b>	<u>405,599</u>	<u>73,926</u>	<u>(73,063)</u>	<u>4,107</u>	<u>410,569</u>

#### 12 Analysis of net funds

	At 6 April 2019 £	Financing cash flows £	At 5 April 2020 £
Cash at bank and in hand	10,743	(306)	10,437
Net debt	<u>10,743</u>	<u>(306)</u>	<u>10,437</u>