

Charity registration number: 211941

Charlotte Marshall Charitable Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2023

Manningtons
J T Straughan
7 Wellington Square
Hastings
East Sussex
TN34 1PD

Charlotte Marshall Charitable Trust

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Charlotte Marshall Charitable Trust

Reference and Administrative Details

Trustees	K B Page J M Russell J Cosgrave R Cosgrave
Principal Office	C/o Marshall-Tufflex Limited 55-65 Castleham Road Castleham Industrial Estate St. Leonards on Sea TN38 9NU
Charity Registration Number	211941
Solicitors	Barwells Independent Financial Management Services 6 Hyde Gardens Eastbourne BN21 4PN
Bankers	Cater Allen 9 Nelson Street Bradford BD1 5AN
Independent Examiner	Manningtons J T Straughan 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 2023.

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 a day which will expire the period of 80 years from 5 September 1962 or the period of 21 years after the death of the last survivor of the issue now living of his late Majesty King George V whichever period shall be shorter or such earlier day as the Trustees may at any time after the expiration of the period of 20 years from 5 September 1962 to be the termination date.

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 Marshall-Tufflex Ltd 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.

Charlotte Marshall Charitable Trust

Trustees' Report

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.

Organisational structure

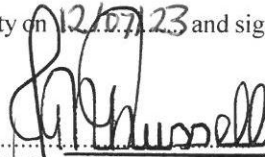
Grant applications complete a Trust Application Form with a formal request for funds which is considered by the Trustees at their first quarters meeting. Lists are prepared for payments of those grants approved and within the Trust's charitable objectives.

The Trustees also meet later in the year to consider management aspects of the Trust including considering advice received on the Trusts invested funds.

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

The annual report was approved by the trustees of the charity on 12/07/23 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 12/07/23 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 2023 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').

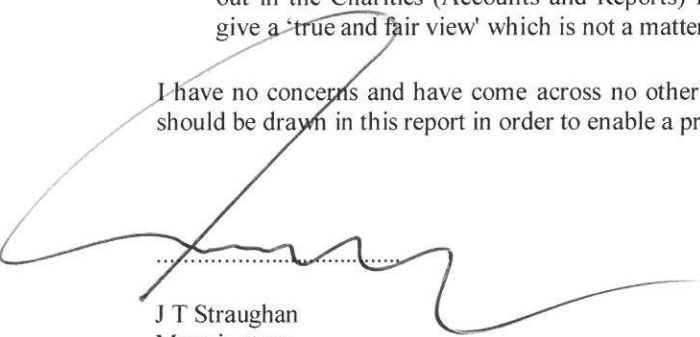
I report in respect of my examination of the Charlotte Marshall Charitable Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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.



J T Straughan
Manningtons

7 Wellington Square
Hastings
East Sussex
TN34 1PD

Date: 21/08/2023

Charlotte Marshall Charitable Trust

Statement of Financial Activities for the Year Ended 5 April 2023

	Note	Unrestricted £	Endowment £	Total 2023 £
Income and Endowments from:				
Donations and legacies	2	48,000	-	48,000
Investment income	3	28,679	-	28,679
Total Income		<u>76,679</u>	<u>-</u>	<u>76,679</u>
Expenditure on:				
Charitable activities	4	(70,704)	-	(70,704)
Governance Costs		<u>(4,332)</u>	<u>(1,784)</u>	<u>(6,116)</u>
Total Expenditure		<u>(75,036)</u>	<u>(1,784)</u>	<u>(76,820)</u>
Net income/(expenditure)		1,643	(1,784)	(141)
Other recognised gains and losses				
Gains/losses on revaluation of fixed assets for charity's own use		<u>-</u>	<u>(15,864)</u>	<u>(15,864)</u>
Net movement in funds		1,643	(17,648)	(16,005)
Reconciliation of funds				
Total funds brought forward		<u>36,242</u>	<u>419,165</u>	<u>455,407</u>
Total funds carried forward	11	<u>37,885</u>	<u>401,517</u>	<u>439,402</u>

The notes on pages 9 to 17 form an integral part of these financial statements.

Charlotte Marshall Charitable Trust

Statement of Financial Activities for the Year Ended 5 April 2023

	Note	Unrestricted funds £	Endowment funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies		45,821	-	45,821
Investment income	3	35,932	-	35,932
Total income		<u>81,753</u>	<u>-</u>	<u>81,753</u>
Expenditure on:				
Charitable activities		(76,929)	-	(76,929)
Governance Costs		<u>(4,676)</u>	<u>(1,636)</u>	<u>(6,312)</u>
Total expenditure		<u>(81,605)</u>	<u>(1,636)</u>	<u>(83,241)</u>
Gains/losses on investment assets		-	11,583	11,583
Net income		<u>148</u>	<u>9,947</u>	<u>10,095</u>
Net movement in funds		148	9,947	10,095
Reconciliation of funds				
Total funds brought forward		<u>36,094</u>	<u>409,218</u>	<u>445,312</u>
Total funds carried forward	11	<u>36,242</u>	<u>419,165</u>	<u>455,407</u>

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

The funds breakdown for 2022 is shown in note 11.


The notes on pages 9 to 17 form an integral part of these financial statements.

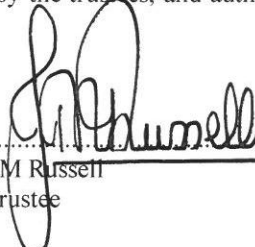
Charlotte Marshall Charitable Trust

(Registration number: 211941)
Balance Sheet as at 5 April 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	7	426,535	447,236
Current assets			
Debtors	8	216	180
Cash at bank and in hand	9	15,107	10,510
		15,323	10,690
Creditors: Amounts falling due within one year	10	(2,456)	(2,519)
Net current assets		12,867	8,171
Net assets		439,402	455,407
Funds of the charity:			
Endowment funds		401,517	419,165
Unrestricted income funds			
Unrestricted funds		37,885	36,242
Total funds	11	439,402	455,407

The financial statements on pages 6 to 17 were approved by the trustees, and authorised for issue on 12/07/23 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 2023

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 2023

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 2023

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 2023

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from companies, trusts and similar proceeds	48,000	48,000
Total for 2023	48,000	48,000
Total for 2022	45,821	45,821

3 Investment income

	Unrestricted funds General £	Total funds £
Income from dividends;		
Dividends receivable from other unlisted investments	28,679	28,679
Total for 2023	28,679	28,679
Total for 2022	35,932	35,932

4 Expenditure on charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Grant funding of activities	70,704	70,704	76,929
	Unrestricted funds General £	Total 2023 £	Total 2022 £
Roman Catholic Activity	47,136	47,136	51,286
Non Roman Catholic Activity	23,568	23,568	25,643
	70,704	70,704	76,929

Charlotte Marshall Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2023

5 Grant-making

Below are details of material grants made to institutions by the

Name of institution	Activity	2023 £
Across	Roman Catholic Activity	1,700
Caritas Anchor House		1,800
Catholic Children's Society (Plymouth)		1,500
Catholic Marriage Care Limited		1,440
Corpus Christi Church		1,000
Divine Renovation UK		1,190
Father Hudson's Care		1,800
Growing Old Grace-Fully		1,637
Human Values Foundation		1,200
Jesuit Refugee Service UK		1,800
Maryvale Community Project		1,700
Medaille Trust		500
Our Lady of the Rosary		1,000
Passage 2000		1,800
Providence Row		1,800
Restore Counselling, Training and Related Services		1,800
Sacred Heart Primary School		3,500
St John's Hospice		1,700
Stella Maris		1,637
St Gemma's Hospice		1,000
St Josephs Hospice Hackney		1,500
St Joseph's Specialist Trust		1,700
St Mary Star of the Sea Catholic Primary School		2,500
St Raphael's Hospice		932
St Richard's Catholic College		3,000
St Wilfreds Centre		1,500
The Dominican Council		1,000
The Prison Advice & Care Trust		1,500
The Society Of St Augustine of Canterbury		1,000
Wintershall CIO		1,000
4Sight Vision Support	Non Roman Catholic Activity	453
Asthma Relief		453

Charlotte Marshall Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2023

Bramber Bakehouse	453
Brighton and Hove City Mission	453
British Liver Trust	453
British Red Cross	453
Care for the Carers	453
Care for Veterans	453
Carousel Project	453
Charity For Kids	453
Community Advice Support Education (CASE)	453
Family Support Work	453
Fareshare Sussex	453
Compaid Trust	453
Concordia (UK) Ltd	453
Crackerjacks Childrens Trust	453
Crossline Christian Counselling Service	453
Cruse Bereavement Support	453
Dame Vera Lynn Children's Charity	453
De La Warr Pavilion	453
Demelza House Children's Hospice	453
Disability Challengers	453
Disabled Sailors Association	453
Ellenor	453
Friends of Hill Park	453
Happy Days Children's Charity	453
The Heart of Kent Hospice	453
Hope for Tomorrow	453
InterAct Stroke Support	453
Jigsaw (South-East)	453
Joss Searchlight	453
Kent Multiple Scierosis Therapy Centre	453
Kids Cancer Charity	453
Little Gate Farm	453
Livability	453
NARA The Breathing Charity	453
Rockinghorse Childrens Charity	453
St Barnanas Hospices (Sussex) Ltd	453
St John Ambulance	453
St Peter & St James Charitable Trust	453
St Wilfred's Hospice S Coast	453
St Wilfred's Hospice (Eastbourne)	453

Charlotte Marshall Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2023

Sunny Days Childrens Fund	453	
Team Domenica	453	
The Clock Tower Sanctuary	453	
The JPK Sussex Project	453	
The Martlets Hospice Limited	453	
The Oliver Curd Trust	453	
The University of Kent	453	
TreeAction UK	453	
Unique	453	
Winston's Wish	453	
	<u>70,704</u>	<u></u>

6 Taxation

The charity is a registered charity and is therefore exempt from taxation.

7 Fixed asset investments

	2023	2022
	£	£
Other investments	<u>426,535</u>	<u>447,236</u>

Charlotte Marshall Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2023

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 6 April 2022	191,089	256,147	447,236
Revaluation	(14,408)	-	(14,408)
Additions	21,251	-	21,251
Disposals	(27,544)	-	(27,544)
At 5 April 2023	<u>170,388</u>	<u>256,147</u>	<u>426,535</u>
Net book value			
At 5 April 2023	<u>170,388</u>	<u>256,147</u>	<u>426,535</u>
At 5 April 2022	<u>191,089</u>	<u>256,147</u>	<u>447,236</u>

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

8 Debtors

	2023 £	2022 £
Prepayments	<u>216</u>	<u>180</u>

9 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>15,107</u>	<u>10,510</u>

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	<u>2,456</u>	<u>2,519</u>

Charlotte Marshall Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2023

11 Funds

	Balance at 6 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2023 £
Unrestricted					
General	36,242	76,679	(75,036)	-	37,885
Endowment					
Expendable	419,165	-	(1,784)	(15,864)	401,517
Total funds	<u>455,407</u>	<u>76,679</u>	<u>(76,820)</u>	<u>(15,864)</u>	<u>439,402</u>
	Balance at 6 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2022 £
Unrestricted					
General	36,094	81,753	(81,605)	-	36,242
Endowment					
Expendable	409,218	-	(1,636)	11,583	419,165
Total funds	<u>445,312</u>	<u>81,753</u>	<u>(83,241)</u>	<u>11,583</u>	<u>455,407</u>

12 Analysis of net funds

	At 6 April 2022 £	Financing cash flows £	At 5 April 2023 £
Cash at bank and in hand	10,510	4,597	15,107
Net debt	<u>10,510</u>	<u>4,597</u>	<u>15,107</u>