

Charity registration number: 211941

Charlotte Marshall Charitable Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2019

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

Trustees	K B Page J M Russell J Cosgrave R Cosgrave
Principal Office	C/o C & C Marshall Limited Sidney Little Road Churchfields Industrial Estate St. Leonards on Sea TN38 9PU
Charity Registration Number	211941
Solicitors	Barwells Independent Financial Management Services 6 Hyde Gardens Eastbourne BN21 4PN
Bankers	Barclays Bank PLC South East Sussex Group PO Box 779 Eastbourne BN21 3PG Cater Allen 9 Nelson Street Bradford BD1 5AN
Independent Examiner	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 2019.

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 of 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

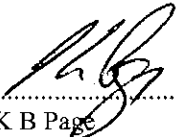
Trustees' Report

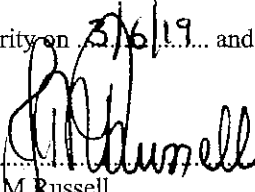
Organisational structure

Grant applications complete a Trust Application Form with a formal request for funds which is considered by the Trustees at their Spring meeting. Lists are prepared for payment of those grants approved and within the Trust's charitable objectives. The Trusts also meet in the Autumn to consider management aspects of the Trust including considering advice received on the management of the Trust invested funds.

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 3/6/19... and signed on its behalf by:


.....
K B Page
Trustee


.....
J M Russell
Trustee

Charlotte Marshall Charitable Trust

Statement of Trustees' Responsibilities

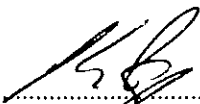
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

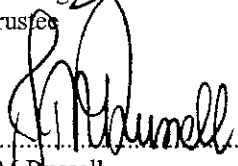
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial 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 3/6/19 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 2019 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: 25/06/2019

Charlotte Marshall Charitable Trust

Statement of Financial Activities for the Year Ended 5 April 2019

	Note	Unrestricted funds £	Endowment funds £	Total 2019 £
Income and Endowments from:				
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>
Expenditure on:				
Charitable activities		(68,591)	-	(68,591)
Governance Costs		<u>(3,048)</u>	<u>(1,424)</u>	<u>(4,472)</u>
Total Expenditure		<u>(71,639)</u>	<u>(1,424)</u>	<u>(73,063)</u>
Gains/losses on investment assets		<u>(260)</u>	<u>-</u>	<u>(260)</u>
Net income/(expenditure)		2,287	(1,424)	863
Other recognised gains and losses				
Gains/losses on revaluation of fixed assets for charity's own use		<u>-</u>	<u>4,107</u>	<u>4,107</u>
Net movement in funds		2,287	2,683	4,970
Reconciliation of funds				
Total funds brought forward		<u>33,665</u>	<u>371,934</u>	<u>405,599</u>
Total funds carried forward	9	<u>35,952</u>	<u>374,617</u>	<u>410,569</u>

Charlotte Marshall Charitable Trust

Statement of Financial Activities for the Year Ended 5 April 2019

	Note	Unrestricted funds £	Endowment funds £	Total 2018 £
Income and Endowments from:				
Donations and legacies		45,000	-	45,000
Investment income	3	29,329	-	29,329
Other income		100	-	100
Total income		<u>74,429</u>	<u>-</u>	<u>74,429</u>
Expenditure on:				
Charitable activities		(73,264)	-	(73,264)
Governance Costs		<u>(2,512)</u>	<u>(1,374)</u>	<u>(3,886)</u>
Total expenditure		<u>(75,776)</u>	<u>(1,374)</u>	<u>(77,150)</u>
Gains/losses on investment assets		<u>(949)</u>	<u>-</u>	<u>(949)</u>
Net expenditure		(2,296)	(1,374)	(3,670)
Other recognised gains and losses				
Gains/losses on revaluation of fixed assets for charity's own use		<u>-</u>	<u>(56,642)</u>	<u>(56,642)</u>
Net movement in funds		(2,296)	(58,016)	(60,312)
Reconciliation of funds				
Total funds brought forward		<u>35,961</u>	<u>429,950</u>	<u>465,911</u>
Total funds carried forward	9	<u><u>33,665</u></u>	<u><u>371,934</u></u>	<u><u>405,599</u></u>

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

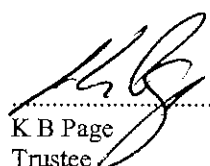
The funds breakdown for 2018 is shown in note 9.

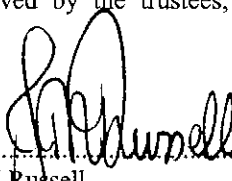
Charlotte Marshall Charitable Trust

(Registration number: 211941)
Balance Sheet as at 5 April 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	6	401,439	400,486
Current assets			
Debtors	7	55	65
Cash at bank and in hand		10,743	7,394
		10,798	7,459
Creditors: Amounts falling due within one year	8	(1,668)	(2,346)
Net current assets		9,130	5,113
Net assets		410,569	405,599
Funds of the charity:			
Endowment funds		374,617	371,934
Unrestricted income funds			
Unrestricted funds		35,952	33,665
Total funds	9	410,569	405,599

The financial statements on pages 6 to 17 were approved by the trustees, and authorised for issue on 3/6/19 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 2019

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 2019

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 2019

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 2019

2 Income from donations and legacies

	Unrestricted funds		
	General	Total	Total
	£	2019	2018
		£	£
Donations and legacies;			
Donations from companies, trusts and similar proceeds	45,500	45,500	45,000
	<u>45,500</u>	<u>45,500</u>	<u>45,000</u>

3 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2019	2018
		£	£
Income from dividends;			
Dividends receivable from other listed investments	-	-	643
Dividends receivable from other unlisted investments	28,686	28,686	28,686
	<u>28,686</u>	<u>28,686</u>	<u>29,329</u>

Charlotte Marshall Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2019

4 Grant-making

Below are details of material grants made to institutions by the

Name of institution	Activity	2019 £
Apostleship of the Sea	Roman Catholic Activity	1,500
Caritas Anchor House		1,500
Catholic Children's Society (Plymouth)		1,400
CREWTRUST		1,400
Farleigh School Trust Ltd		1,500
Maryvale Community Project		1,400
Mildmay Mission Hospital		1,400
Mobility Trust		1,400
Netherley Youth & Community Initiative Ltd		1,400
NOAH Enterprise		1,400
Passage 2000		1,900
Police Community Clubs of Great Britain		1,900
Providence Row		1,500
Redemptions Mater House of Formation		1,500
Sacred Heart School		2,025
St Gemma's Hospice		1,500
St John's Hospice		1,500
St Joseph's School		1,440
St Mary Magdalene Catholic Primary School		1,500
St Mary Star of the Sea Catholic Primary School		2,162
St Mary's Hospice		1,400
St Raphael's Hospice		2,100
St Richard's Catholic College		2,300
SVP Good Shepard A010606		1,600
The Catholic Children's Society (Westminster)		1,500
The Order of Malta Volunteers		1,400
The Prison Advice & Care Trust		1,400
The Vincentian Volunteers Limited		1,400
Women @ The Well		1,400
Adventure Plus	Non Roman Catholic Activity	375
Medina Valley Centre		375

Charlotte Marshall Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2019

4 Grant-making (continued)

4SIGHT	569
Asthma Relief	569
Brighton and Hove City Mission	569
British Red Cross	569
Care for Carers	569
Carosel	569
Charity For Kids	500
Cherished Memories Support Group	569
Chestnut Tree House	569
Chichester Diocesan Association for Family Support	569
CASE	569
Dame Vera Lynn Children's Charity	569
De La Warr Pavilion Charitable Trust	569
Demelza House Children's Hospice	569
Embrace East Sussex	624
Epilepsy Lifestyle	569
Fellowship of St Nicholas	569
Grace Eyre Foundation	400
Guide Dogs For The Blind	569
Macmillan Cancer Support	569
Martha Trust	594
NARA The Breathing Charity	569
Off The Fence Trust	569
Pett Level Independant Resue Boat Association	569
Porchlight	569
Rare Chromosome Disorder Support Group - Unique	569
Rockinghorse Childrens Charity	569
Royal British Legion Industries	569
St Catherine's Hospice	569
St Peter & St James Hospice	569
Team Domenica	569
The Family Trust	625
The Fire Fighters Charity	569
The Heart of Kent Hospice	569
The JPK Sussex Project	600
The Martlets Hospice	569
The Oliver Curd Trust	569
Volunteer Centre Shepway	569
Winston's Wish	569

Charlotte Marshall Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2019

4 Grant-making (continued)

68,591

5 Taxation

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

6 Fixed asset investments

	2019	2018
	£	£
Other investments	<u>401,439</u>	<u>400,486</u>

Charlotte Marshall Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2019

6 Fixed asset investments (continued)

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 6 April 2018	146,751	253,735	400,486
Revaluation	1,436	2,412	3,848
Additions	162,992	-	162,992
Disposals	(165,887)	-	(165,887)
At 5 April 2019	145,292	256,147	401,439
Net book value			
At 5 April 2019	145,292	256,147	401,439
At 5 April 2018	146,751	253,735	400,486

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

7 Debtors

	2019 £	2018 £
Prepayments	55	65

8 Creditors: amounts falling due within one year

	2019 £	2018 £
Accruals	1,668	2,346

9 Funds

	Balance at 6 April 2018 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2019 £
Unrestricted funds					
General	33,665	73,926	(71,639)	-	35,952
Endowment funds					
Expendable	371,934	-	(1,424)	4,107	374,617
Total funds	405,599	73,926	(73,063)	4,107	410,569

Charlotte Marshall Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2019

9 Funds (continued)

	Balance at 6 April 2017 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2018 £
Unrestricted funds					
General	35,961	73,480	(75,776)	-	33,665
Endowment funds					
Expendable	429,950	-	(1,374)	(56,642)	371,934
Total funds	<u>465,911</u>	<u>73,480</u>	<u>(77,150)</u>	<u>(56,642)</u>	<u>405,599</u>

10 Analysis of net funds

	At 6 April 2018 £	Cash flow £	At 5 April 2019 £
Cash at bank and in hand	7,394	3,349	10,743
Net debt	<u>7,394</u>	<u>3,349</u>	<u>10,743</u>