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THE CARROLL-MARX CHARITABLE FOUNDATION

ANNUAL REPORT AND TRUSTEE'S FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2025

REGISTERED CHARITY NUMBER: 212605

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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
M Luethi

Independent Examiner

Alison Welton BSc FCA, David Allen Chartered Accountants
Dalmar House, Barras Lane Estate
Dalston
Carlisle
CA5 7NY

Bankers

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

Investment Brokers

Barclays Wealth
155 St.Vincent Street
Glasgow
G2 5NN

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THE CARROLL-MARX CHARITABLE FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31ST DECEMBER 2025

The Trustee presents herewith the report and financial statements for The Carroll-Marx Charitable Foundation for the year ended 31st December 2025. 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 as amended on 14 July 2025. 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)".

Trust Deed Requirements for the Appointment of Trustees

In accordance with the provisions of the Trust Deed the statutory power of appointing new or additional Trustees shall be vested in the Settlor during his life.

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 £38,000 were made.
At year-end, the Trust held net assets of £1,229,111.

Trust termination

Following the financial year end, the Trustee resolved to exercise its discretion to terminate the Trust. As at the date of approval of these financial statements, the termination process had not been completed. The Trustee is in the process of determining the appropriate charitable beneficiaries and the allocation of the Trust Fund between those beneficiaries, and of preparing the relevant documentation to effect the termination.

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.

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.

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REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31ST DECEMBER 2025 - continued.

Statement of Trustee Responsibilities

The trustee is responsible for preparing the report of the trustee and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustee 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 accounting 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 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.

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

Telephone: 2039 668 591

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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 2025.

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.

A Welte

Alison Welton BSc FCA, David Allen Chartered Accountants
Independent Examiner
Dalmar House, Barras Lane Estate
Dalston, Carlisle, CA5 7NY

Date: 20 October 2026

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THE CARROLL-MARX CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income and Expenditure account)
for the year ended 31st December 2025

	Note	2025 £	2024 £
Income From:			
Income from Investments	1	34,135	34,469
Bank interest		482	791
Total Income		34,617	35,260
Expenditure on:			
Expenditure on Charitable Activity	8	(38,000)	(47,420)
Governance costs	2	(25,029)	(18,201)
Raising funds expenditure	3	(3,437)	(3,306)
Total Expenditure		(66,466)	(68,927)
Net gain/(loss) on investments	4	108,162	42,698
Net Movement in Funds		76,313	9,031
Balances brought forward at 1st January		1,152,798	1,143,767
Balances carried forward at 31st December		£1,229,111	£1,152,798

All income received, expenditure and funds movements relate to unrestricted funds during the above two periods.

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

The notes on pages 7 – 13 form part of these financial statements.

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THE CARROLL-MARX CHARITABLE FOUNDATION

BALANCE SHEET
as at 31st December 2025

	Note	2025 £	2024 £
Fixed Assets			
Investments	4	1,218,165	1,113,154
Current Assets			
Cash at bank and in hand		19,046	47,087
Current Liabilities			
Amounts falling due within one year	6	(8,100)	(7,443)
Net Current Assets		10,946	39,644
Net Assets		£1,229,111	£1,152,798
Funds:			
Unrestricted Funds:			
Capital Fund	7	1,056,679	973,983
Income Fund	7	172,432	178,815
		£1,229,111	£1,152,798

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 – 13 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2025

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.

Fund Structure

Unrestricted funds are general funds that are available for use at the trustee discretion in furtherance of the objectives of the Trust.

The unrestricted funds are split between the capital and income funds.

Basic financial instruments

The trust only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, and loans from or to banks and related parties. Debt instruments (other than those wholly repayable or receivable within one year), including loans and other debtors and creditors, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid.

Investments

Investments are a form of basic financial instrument. Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Quoted stocks and shares are included in the Balance Sheet at the current market value quoted by the investment analyst, excluding dividends. Other investments are included at the trustee's best estimate of market value.

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Creditors

Creditors are amounts owed by the trust. They are measured at the amount that the trust expects to have to pay to settle the debt.

Investment income

Investment income is included on a receipts basis.

Interest

Interest is included on a receipts basis.

Expenditure on charitable activities

Costs directly incurred on delivering charitable objectives, such as donations are included on an accrual basis.

Governance costs

Governance costs include trustee fees, independent examiner's fees and other administering costs. All such costs are recognised on an accrual basis.

Raising funds expenditure

Costs of raising funds relate solely to the management of Trust's investment portfolio and are included on accrual basis.

Taxation

The Trust is exempt from corporation tax on its charitable activities.

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NOTES TO THE FINANCIAL STATEMENTS – contd.
For the year ended 31st December 2025

2. ANALYSIS OF GOVERNANCE COSTS	2025 £	2024 £
Trustee's Fees (including administration)	15,129	14,411
Legal and professional fees	6,900	---
Examiner's Fees	3,000	3,790
	£25,029	£18,201

3. ANALYSIS OF RAISING FUNDS COSTS	2025 £	2024 £
Investment management fees	3,437	3,306
	£3,437	£3,306

4. INVESTMENTS	2025 £	2024 £
Market Value 1st January	1,113,154	1,073,776
Disposals	(3,052)	(3,309)
Net gain/(loss) on investments	108,063	42,687
Market Value at 31st December	£1,218,165	£1,113,154
Net gain/(loss) on investments comprises:		
Unrealised gain (loss) on investments	108,063	42,687
Realised gain on investments	99	11
	108,162	42,698

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NOTES TO THE FINANCIAL STATEMENTS – contd.
For the year ended 31st December 2025

BREAKDOWN OF INVESTMENTS	2025		2024	
	£ Cost	£ Market Value	£ Cost	£ Market Value
Ordinary shares (At fair value through Income and Expenditure)	906,208	1,218,165	908,699	1,113,154
	£906,208	£1,218,165	£908,699	£1,113,154

INVESTMENTS WHICH ACCOUNT FOR MORE THAN 5% OF THE PORTFOLIO

	2025		2024	
	£ Cost	£ Market Value	£ Cost	£ Market Value
Barclays Charity Distribution GBP	906,208	1,218,165	908,699	1,113,154

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

5. INVESTMENT RISK

The main form of risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, volatility in yield and the attitude of the trustee to investment risk. The trust is reliant on dividend yield in part to finance its work, however, as investments are held in sterling, the trust is not exposed to exchange rate risk. The trust manages investment risk by retaining an investment manager and operating an investment policy. The trust does not make use of derivatives and similar complex financial instruments as the trustees view is that investments are held for their longer term yield total return and that any volatility over a long term period is usually corrected.

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NOTES TO THE FINANCIAL STATEMENTS – contd.
For the year ended 31st December 2025

6. CREDITORS	2025	2024
	£	£
Income:		
David Allen: Examiners fees	3,000	3,000
Other creditors	3,600	3,600
Capital:		
Barclays Management Fee	912	843
Sequent (U.K.) Limited: Administration fees	588	---
Total Creditors	£8,100	£7,443

7. FUNDS	2025	2024
	£	£
Capital		
Balance brought forward	973,983	940,801
Net gain on sale of investments	99	11
Revaluation of investments	108,063	42,687
Expenses	(25,466)	(7,096)
Donations	---	(2,420)
Balance carried forward	£1,056,679	£973,983
Income		
Balance brought forward	178,815	202,966
Income	34,617	35,260
Expenses	(3,000)	(14,411)
Donations	(38,000)	(45,000)
Balance carried forward	£172,432	£178,815

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NOTES TO THE FINANCIAL STATEMENTS – contd.
For the year ended 31st December 2025

8. SCHEDULE OF DONATIONS	2025 £	2024 £
INCOME ACCOUNT		
Royal British Legion – 19.11.25	7,500	---
Royal Free Charity – 28.07.25	7,500	---
Royal Horticultural Society – 30.10.25 / 23.10.24	3,000	5,000
The Holocaust Educational Trust – 10.09.25 / 07.08.24	10,000	10,000
World Jewish Relief – 10.01.25 / 05.01.24	10,000	10,000
Save the Children – 15.08.24	---	20,000
	£38,000	£45,000
CAPITAL ACCOUNT		
Royal Horticultural Society – 18.03.24	---	2,420
	---	£2,420

9. TRANSACTIONS WITH RELATED PARTIES

For the year ended 31 December 2025, amounts totalling £15,129 (2024: £14,411) were invoiced by Sequent (U.K.) Limited for the provision of Trustee and Administration services. Amounts totalling £588 (2024: £nil) were outstanding at the year-end.

The Trustee did not receive any further remuneration or expenses during the year.

10. STAFF COSTS

The Trust had no employees during the financial year ended 31 December 2025.
Accordingly there were no staff costs incurred, and no employee received emoluments exceeding £60,000.

11. TAXATION

The Trust is exempt from taxation on income and gains falling within sections 466 to 493 of the Corporation Tax Act 2010, to the extent that such income and gains are applied to charitable purposes. In accordance with the Charities SORP (FRS 102) and the Charities Act 2011, no provision for taxation is required in the financial statements.

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12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Net Assets as at 31 December 2025

	Unrestricted Funds	Restricted Funds	Total Funds
Investments	1,218,165	0	1,218,165
Cash at bank and in hand	19,046	0	19,046
Current liabilities	(8,100)	0	(8,100)
Total Net Assets	£1,229,111	£0	£1,229,111

Net Assets as at 31 December 2024

	Unrestricted Funds	Restricted Funds	Total Funds
Investments	1,113,154	0	1,113,154
Cash at bank and in hand	47,087	0	47,087
Current liabilities	(7,443)	0	(7,443)
Total Net Assets	£1,152,798	£0	£1,152,798