

Charity number: 298197

The Martin Charitable Trust

**Financial Statements and Annual Report**

for the year ended 5 April 2025

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**Trustees, Officers and Advisers**

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Charity number	298197
Trustees	E C Carlton-Smith B C Gilbey T H Martin S Dolton (resigned 13 May 2025) F Gilbey
Trust address	36 Walpole Street London SW3 4QS
Bankers	Barclays Bank UK Banking One Churchill Place London E14 5HP
Investment manager	Sarasin & Partners LLP Juxon House 100 St. Paul's Churchyard London EC4M 8BU
Independent examiner	Angela Ktistakis, ACA, FCCA GMAK Chartered Accountants 5/7 Vernon Yard Portobello Road London W11 2DX

## **Trustees' report**

for the year ended 5 April 2025

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### **Structure, Governance and Management**

The Trust is a registered charity number 298197, governed by a Trust deed dated 25 November 1987 and amended on 1 May 2011. The Trust was established with funds previously comprised in the Estate of Mrs Kathleen Martin who died on 30 November 1985 and provides that the Trustees shall pay or apply the income and capital of the Trust Fund for the benefit of any one or more of the charity's objects.

### **Trustees**

The following trustees have held office since 6 April 2024:

E C Carlton-Smith  
B C Gilbey  
T H Martin  
S Dolton (resigned 13 May 2025)  
F Gilbey

New Trustees are appointed by the existing Trustees, based on their relevant skills. The Trustees' term in office is undetermined in their governing document and they do not stand for periodic reappointment. Trustees are aware of their legal obligations under charity law and of the decision-making process of the charity. They are strongly encouraged to seek further guidance on their role and attend seminars and training as required.

### **Organisation**

The Trustees administer the charity and meet regularly throughout the year to discuss the current position and decide whether to make grants to charitable causes that request donations.

### **Related Parties**

The charity has a close relationship with the Martin's Investment Holdings Limited group. A summary of transactions with these parties is set out in the notes to the financial statements.

### **Reserves Policy**

The charity's policy with regard to reserves is to make suitable investments in the ongoing development of the charity, whilst maintaining adequate funds to deal with current and medium-term needs. At the end of the current year, total balance sheet reserves of £2,338,426 (2024: £2,216,644) were held in unrestricted general funds.

### **Particulars of the Settlement**

For charitable objects at the discretion of the Trustees.

## **Trustees' report**

for the year ended 5 April 2025

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### **Financial Review**

The results for the year to 5 April 2025 are set out in the Statement of Financial Activities on page 8. The position at the end of the year is shown in the Balance Sheet on page 9.

### **Objectives, Activities and Performance**

The objects of the charity are:

- a. The relief of poverty
- b. The advancement of education
- c. The advancement of religion
- d. Any other charitable purposes beneficial to the community or such Charities as the Trustees may determine

The Trustees continue their policy of distributing the Trust income for the benefit of a wide range of Charities. Details of donations in the year are shown on page 12.

### **Future plans**

The future plans for the charity are that it is to continue receiving income from its investments and donating monies to various good causes each year so that the retained balance within the charity grows.

### **Public Benefit**

The charity has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

### **Administration**

The administration is carried out from the charity's registered office at 36 Walpole Street, London, SW3 4QS.

### **Risk Management**

The Trustees have made an assessment of the risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The charity has no operational risks. Its risks are related to investment strategy and it guards against those risks by ensuring, with advice from its investment managers, a reasonable diversification on investments.

Procedures are in place to review identified and new risks on a regular basis. The actions needed to be taken if a recognised potential risk occurs, or if a change in the likelihood of a risk occurring is identified, have also been considered and are monitored and reassessed by the Trustees.

### **Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in

**Trustees' report**

for the year ended 5 April 2025

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accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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;
- 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, UK Generally Accepted Practice as it applies from 1 January 2015 and the provisions of the deed of trust. They 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 and signed on their behalf by:



E C Carlton-Smith

Date: 13 May 2025

The Martin Charitable Trust

**Report of the Independent Examiner**  
to the Trustees of the Martin Charitable Trust

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I report on the accounts of The Martin Charitable Trust for the year ended 5 April 2025, which are set out on pages 8 to 13.

**Respective Responsibilities of the Trustees and the Independent Examiner**

The Trustees are responsible for the preparation of the accounts; you consider that an audit is not required this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £25,000 and I am qualified to undertake the examination by being a qualified member of the ICAEW.

It is my responsibility to:

- i. examine the accounts under section 145 of the 2011 Act;
- ii. to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- iii. to state whether particular matters have come to my attention.

**Basis of the Independent Examiner's Report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with Section 130 of the 2011 Act; and
- the accounts did not accord with the accounting records;
- 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. Ktistakis*

Angela Ktistakis, ACA, FCCA  
GMAK Services Limited  
42 Crescent Lane  
London, SW4 9PU

Date *26.6.2025*

**Statement of Financial Activities**  
for the year ended 5 April 2025

	Note	2025 £	2024 £
<b>Incoming resources</b>			
<b>Incoming resources from generated funds</b>			
Donations received or receivable	2	150,000	267,947
Investment income	3	17,126	17,006
<b>Total incoming resources</b>		<b>167,126</b>	<b>284,953</b>
<b>Resources expended</b>			
Charitable activities:			
Grants to charities	4	87,633	108,685
Governance costs	5	3,254	1,292
<b>Total resources expended</b>		<b>90,887</b>	<b>109,977</b>
<b>Net income before other recognised gains and losses</b>		<b>76,239</b>	<b>174,976</b>
<b>Gains/(losses) on investment assets</b>			
Realised during the year		–	–
Unrealised during the year		45,543	215,784
<b>Net movement in funds</b>		<b>121,782</b>	<b>390,760</b>
Funds brought forward		2,216,644	1,825,884
<b>Funds carried forward</b>		<b>2,338,426</b>	<b>2,216,644</b>

The notes on pages 10 to 13 form part of these financial statements.

The Martin Charitable Trust

**Balance Sheet**

as at 5 April 2025

	Note	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Fixed assets</b>			
Investments	6	2,043,071	1,968,805
<b>Current assets</b>			
Donations receivable	7	75,000	–
Cash at bank and investment manager	8	221,355	248,839
<b>Creditors</b>			
Amounts falling due within one year	9	(1,000)	(1,000)
<b>Net current assets</b>		295,355	247,839
<b>Total net assets</b>		2,338,426	2,216,644
<i>Represented by:</i>			
<b>Unrestricted funds</b>		2,338,426	2,216,644

The notes on pages 10 to 13 form part of these financial statements.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

The financial statements were approved by the Trustees on 13 May 2025 and were signed on their behalf by:



E C Carlton-Smith

## Notes to the financial statements

as at 5 April 2025

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### 1. Accounting Policies

#### **Basis of preparation of financial statements**

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 Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

#### **Funds structure**

Unrestricted income and capital funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects of the Trust.

#### **Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

#### **Resources expended**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation purposes.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition relating to the grant is outside the control of the Trust.

**Notes to the financial statements**

as at 5 April 2025

Value Added Tax is not recoverable by the charity and, as such, is included in the relevant costs in the Statement of Financial Activities.

**Cash flow**

The financial statements do not include a cashflow statement because the charity, as a small reporting entity within the provisions of FRS102, is exempt from the requirement to prepare such a statement (effective 16 July 2014).

**Investments**

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals during the year.

**Taxation**

The Trust is a registered charity and, as such, is not subject to tax on its income and gains falling within Sections 518 to 537 of the Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from income and capital gains tax to the extent that they are applied to its charitable.

**Going concern**

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**2. Donations received or receivable**

	2025	2024
	£	£
Martin's Investment Holdings Limited	150,000	150,000
Legacy	–	117,947
	<u>150,000</u>	<u>267,947</u>

**3. Investment income**

	2025	2024
	£	£
Unit Trust dividends received	17,126	17,006
	<u>17,126</u>	<u>17,006</u>

**Notes to the financial statements**

as at 5 April 2025

**4. Grants**

The charity undertakes its charitable activities through grant making and awards grants to a number of institutions in furtherance of its charitable objectives.

		Grant funded activities 2025 £	Grant funded activities 2024 £
Young Sounds UK	reg. charity 1070994	23,000	8,000
Action for Conservation	reg. charity 1157297	15,000	15,000
Rewilding Britian	reg. charity 1159373	15,000	–
Body and Soul	reg. charity 1060062	15,000	–
British Red Cross Society	reg. charity 220949	5,000	17,500
Jamie’s Farm	reg. charity 1129544	5,000	5,000
The Glass Door Homeless Charity	reg. charity 1083203	5,000	–
The Nucleo Project	reg. charity 1169328	4,000	4,000
Household Cavalry Foundation	reg. charity 1151869	260	–
National Autistic Society	reg. charity 269425	188	–
Alzheimer’s Society	reg. charity 296645	185	–
CW+ Best For You	reg. charity 1169897	–	26,220
Marine Conservation Society	reg. charity 1004005	–	15,000
Rainbow Trust Children's Charity	reg. charity 1070532	–	10,000
English National Opera	reg. charity 257210	–	5,000
Ovacome	reg. charity 1159682	–	2,630
Mind	reg. charity 219830	–	335
		<u>87,633</u>	<u>108,685</u>

**5. Governance costs**

	2025 £	2024 £
Consultants	2,200	–
Bank charges	72	67
Accounting fees	800	1,050
IT costs	182	175
	<u>3,254</u>	<u>1,292</u>

**Notes to the financial statements**

as at 5 April 2025

**6. Fixed Asset Investments**

	2025	2024
	£	£
Cost as at 5 April 2024	1,660,618	1,388,653
Additions	28,723	271,965
	<u>                    </u>	<u>                    </u>
Cost as at 5 April 2025	1,689,341	1,660,618
Cumulative unrealised gains/(losses)	353,730	308,187
	<u>                    </u>	<u>                    </u>
Market value	<u><u>2,043,071</u></u>	<u><u>1,968,805</u></u>

The investments are held entirely in a multi-asset fund called the MFH Long Term Growth Fund.

**7. Debtors**

	2025	2024
	£	£
Donation from Martin's Management Services	75,000	–
	<u>                    </u>	<u>                    </u>

**8. Cash at bank and investment manager**

	2025	2024
	£	£
Trustee bank account	221,320	237,207
Investment manager bank account	35	11,632
	<u>                    </u>	<u>                    </u>
	<u><u>221,355</u></u>	<u><u>248,839</u></u>

**9. Creditors: amounts falling due within one year**

	2025	2024
	£	£
Legal and Accounting fees	1,000	1,000
	<u>                    </u>	<u>                    </u>

**10. Related party transactions**

During the year, the charity received donations which included £150,000 from Martin's Investments Holdings Limited (2024: £150,000), of which T H Martin, B C Gilbey and E C Carlton-Smith are directors. The outstanding balance was £75,000 at the year end (2024: £nil).

Other than the donations indicated above, there were no transactions with, or payments to, Trustees during the year (2024: none).