

THE VIOLET MAURAY CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

THE VIOLET MAURAY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs E Ross	(Appointed 23 April 2020)
	Mr P Stephany	(Appointed 23 April 2020)
	Mr S Karlin	(Appointed 23 April 2020)
	Mrs L Curtis	(Appointed 23 April 2020)
Charity number	1001716	
Registered office	PO Box 76480 London N10 9FB	
Email address	violetmauraytrust@gmail.com	
Accountant	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER	
Independent Examiner	Joel Courts HW Fisher LLP Acre House 11-15 William Road London NW1 3ER	
Bankers	HSBC Bank Plc 90 Baker Street London W1U 6AX	
Investment advisors	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ	

THE VIOLET MAURAY CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 9

THE VIOLET MAURAY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report and financial statements for the year ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects are to assist in the funding of any charitable object or purpose.

The trustees are familiar with the Charity Commission's public benefit guidance - both the "benefit" and the "public" aspect - and, when relevant, take this guidance into account when considering specific donations. As a result, the trustees would normally only consider making donations to other charities registered with the Charity Commission.

The trustees are also familiar with the 13 charitable purposes listed in the Charities Act 2011 and, whilst they will consider making donations to charities within any of these sectors, as shown by the actual donations paid and reported in note 3 to the financial statements, there may be a tendency to focus more on some sectors than others.

Achievements and performance including financial review

Income

During the year the trust generated income resources of £50,640 (2020: £57,690).

Donations made

During the year the trust paid 4 (2020: 24) donations amounting to £36,000 (2020: £90,000).

Reserves and Distribution Policy

Following the creation of the charity in 1990 and its receipt of funds from the executors, substantial additional private donations were received over the next few years. Both the executors and these other donors advised the trustees that they would prefer all these funds to be held for the long-term. In addition, they wished the trustees to add to the charity's funds by capitalising a proportion of the annual income for a number of years thereby increasing the future income available for distribution.

In 2003, the trustees reviewed the charity's financial position and concluded that the value of the investment portfolio had reached an appropriate size and that henceforth, subject to the receipt of suitable applications, the entire net income would be distributed.

Given the source of the funds - a mixture of settled capital, private donations, undistributed income and realised and unrealised gains and loss on investments - the trustees have concluded that it is appropriate to classify the entire fund as an expendable endowment fund.

Therefore, the trustees have now decided that, whilst they continue to distribute all of the net income, they will also take into account the long-term trend of the value of the portfolio and will distribute that portion of the gains which they consider to be in excess of that which is required to maintain its inflation adjusted value.

Risk Management

The trustees have considered the major risks to which the charity may be exposed, in particular those relating to the management of the investment portfolio, and are satisfied that controls are in place to mitigate exposure to those risks.

Position at the Reporting Date

At 5 April 2021, the charity's funds amounted to £2,528,862 (2020: £2,144,104), an increase of £384,758 (2020: decrease of £344,791) in the year.

THE VIOLET MAURAY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Structure, governance and management

The Violet Mauray Charitable Trust was set up by the executors of the estate of the late Mrs. Violet Mauray in accordance with the terms of her will. The governing document is a trust deed dated 16 November 1990. The surviving executor and thereafter the trustees may appoint new trustees who will be required to attend appropriate training courses.

The trustees manage the charity, regularly review the performance of the investment portfolio and meet to consider donation applications. Donations are made on an ad hoc basis. The present membership of the Board and the other administrative details of the charity are set out on the legal and administrative information page. All trustees act in an honorary capacity.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr J Stephany	(Retired 29 July 2021)
Mr R Stephany	(Retired 29 July 2021)
Mrs A Karlin	(Retired 29 July 2021)
Ms C Stephany	(Retired 29 July 2021)
Mrs E Ross	(Appointed 23 April 2020)
Mr P Stephany	(Appointed 23 April 2020)
Mr S Karlin	(Appointed 23 April 2020)
Mrs L Curtis	(Appointed 23 April 2020)

On behalf of the trustees.

P Stephany
.....

Mr P Stephany

Trustee 11 Jan 2022

Dated:

THE VIOLET MAURAY CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2021

The trustees are responsible for preparing the Trustees' Report 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 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 year.

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 operation.

The trustees are responsible for keeping sufficient 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

THE VIOLET MAURAY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE VIOLET MAURAY CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Violet Mauray Charitable Trust (the charity) for the year ended 5 April 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Joel Courts

Joel Courts
HW Fisher LLP
Chartered Accountants
Acre House
11-15 William Road
London
NW1 3ER

12 Jan 2022

Dated:

THE VIOLET MAURAY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	2021 £	2020 £
Income from:			
Investments		50,640	57,690
Total Income		50,640	57,690
Expenditure on:			
Investment management fees		11,177	10,846
Accountancy costs		-	5,640
Independent examiner's fee		4,080	1,080
Donations paid	3	36,000	90,000
Total expenditure		51,257	107,566
Total income less expenditure		(617)	(49,876)
Net (losses)/gains on investments	6	385,375	(294,915)
Net (expenditure)/income for the year - net movement in funds		384,758	(344,791)
Fund balances at 6 April 2020		2,144,104	2,488,895
Fund balances at 5 April 2021		2,528,862	2,144,104

All activities on the statement of financial activities in 2020 and 2021 relate to the single expendable endowment fund.

The statement of financial activities includes all gains and losses recognised in the year.

All accountancy costs have been allocated to independent examiner's fees this year.

THE VIOLET MAURAY CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	7		2,423,348		1,973,972
Current assets					
Cash at bank and in hand		109,714		174,452	
Creditors: amounts falling due within one year					
Accruals		(4,200)		(4,320)	
Net current assets			105,514		170,132
Total assets less current liabilities			2,528,862		2,144,104
Income funds					
Unrestricted funds - general			2,528,862		2,144,104
			2,528,862		2,144,104

11 Jan 2022

The financial statements were approved by the Trustees on

P Stephany
.....
Mr P Stephany
Trustee

S Karlin
.....
Mr S Karlin
Trustee

THE VIOLET MAURAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

The Violet Mauray Charitable Trust is a registered charity. The charity meets the definition of a public benefit entity under FRS102. The registered office is PO Box 76480, London, United Kingdom, N10 9FB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed dated 16 November 1990, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

The financial statements are prepared in sterling, which is the functional currency of the charity and using the historical cost convention, modified to include quoted investments at their market value. Monetary amounts in these financial instruments are rounded to the nearest £.

Investments are stated in the balance sheet at the closing mid-market value at the year end date. Any gain or loss on either disposal or revaluation is included in "Net gains/(losses) on investments" in the Statement of Financial Activities.

1.2 Going concern

The trustees do not consider that the prolonged Covid-19 outbreak will have a significant impact on the charity's activities and, given the nature of the charity's assets, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

The trust fund is accounted for as a single expendable endowment fund.

1.4 Incoming resources

All income is recognised once the charity has entitlement to it and it is probable that it will be received and the amount can be measured reliably.

Any income tax deducted at source from investment income which can be reclaimed from HM Revenue & Customs is included in investment income in the same period as the net income.

1.5 Resources expended

Donations paid are charged in the year when the offer is conveyed to the recipient.

1.6 Cash and cash equivalents

Cash and cash equivalents include short-term deposits with banks and balances with stockbrokers.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognized at transaction value and subsequently measured at their settlement value.

2 Critical accounting estimates and judgements

The Trustees do not believe there to be judgements or estimates that would be considered critical to the financial statements.

THE VIOLET MAURAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

3 Donations paid

	2021	2020
	£	£
Donations to institutions:		
Age UK	9,000	-
Canine Partners	-	2,000
Combat Stress	-	6,000
Community Security Trust	-	3,000
Crisis	-	4,000
Employment Resource Centre	-	6,000
Excellent Development	-	5,000
Jewish Care	-	13,000
Magen David Adom UK	-	2,000
Mayhew Animal Home	-	4,000
Medical Detection Dogs	-	1,000
MicroLoan Foundation	-	3,000
Moorfields Eye Charity	-	5,000
Music in Hospitals	-	1,000
Nightingale Hammerson	-	3,000
Prostate Cancer UK	-	1,000
RAFT	-	1,000
Refuge	9,000	-
Save a Child's Heart	-	4,000
St Mungo's	-	7,000
Straight Talking	-	2,000
Teach First	-	6,000
The National Society for the Prevention of Cruelty to Children	9,000	-
The Trussell Trust	9,000	-
Tree Aid	-	4,000
Versus Arthritis	-	1,000
Water Aid	-	3,000
Water Harvest (previously Wells for India)	-	3,000
	<u>36,000</u>	<u>90,000</u>

4 Trustees

None of the trustees (or any persons connected with them) received any remuneration, expenses or benefits from the charity during the year.

5 Employees

There were no employees during the current or prior year.

THE VIOLET MAURAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

6 Net gains/(losses) on investments

	2021 £	2020 £
Revaluation of investments	274,861	(285,118)
Gain/(loss) on sale of investments	110,514	(9,797)
	<u>385,375</u>	<u>(294,915)</u>

7 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2020	1,973,972
Additions	1,103,134
Valuation changes	274,861
Disposals	(928,619)
At 5 April 2021	<u>2,423,348</u>
Carrying amount	
At 05 April 2021	<u>2,423,348</u>
At 05 April 2020	<u>1,973,972</u>

8 Related party transactions

There are no related party transactions during the reporting period (2020 - none).