

Charity registration number 1086804



ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

THE MYNER TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M A Higgins Mrs S G Higgins Mr M Kemp Mrs L Kemp Mrs T Goskar	(Appointed 14 January 2025)
Charity number	1086804	
Principal address	Bayspace Fernlea Terrace St Ives Cornwall TR26 2BH	
Independent examiner	TC Group Vivian House Newham Road Truro Cornwall United Kingdom TR1 2DP	
Bankers	Barclays Bank PLC 9 Market Jew Street Penzance Cornwall TR18 2TW	
Solicitors	Stone King Upper Borough Court 3 Upper Borough Walls Bath Somerset BA1 1RG	

THE MYNER TRUST

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THE MYNER TRUST

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MAY 2025

In August 2024, a decision was made to change our name from The Dennis G C Myner Charitable Trust to the shorter and simpler The Myner Trust.

We completed our second year working towards our 2028 Strategic Vision.

Uncertainty in the world financial markets meant the overall return on our investment portfolio was below our long-term model of six per cent (4.5 per cent). However, the strength of our balance sheet and continued prudent financial management allowed the Trust to continue progress towards our 2028 Vision.

Grants approved in the financial year amounted to £90,539, down from £104,938 as wider coverage was offset by no poetry competition funding (paid in previous year). This expansion required strengthening our grant approval process as new applications were made.

The Trust established its first web site and approved application to the Charity Commission for CIO status. Both initiatives were included in our 2028 Vision.

All in all, it was a very satisfying and successful year and positions the Trust well as we continue into the new financial year.



.....
Mr M A Higgins
Chairman

Date: 17/10/25
.....

THE MYNER TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MAY 2025

The trustees present their annual report and financial statements for the year ended 31 May 2025.

Our founder - Dennis Myner

Dennis George Charles Myner was born in the East End of London in 1927 into a modest family. During World War Two, his family relocated to St Albans, where he later qualified as an architect. A devoted son and lifelong bachelor, the family moved to Cornwall in the late 1950s for his mother's health, settling in Penzance. In the early 1960s, he built his own home in St Ives and established his architectural practice there.

After retiring in the early 1970s, his sister Patricia encouraged him to take up painting, giving him a set of oil paints to keep him occupied. Setting himself the ambitious target of completing 300 paintings, he far exceeded it, creating 753 works by the time of his passing in 2012.



His love for painting led him to explore local history and the photographic archive of the Morrab Library in Penzance for inspiration. He recognised their need for extra space and spent 15 years and significant resources obtaining planning permission for a much-needed extension. Just days before his death, he signed the contract to fund the project.

Since Dennis Myner's passing, The Myner Trust has continued his philanthropic legacy, supporting the Morrab Library and providing grants to various other organisations.

THE MYNER TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

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 governing document, 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)" (effective 1 January 2019).

Objectives and activities

The Myner Trust was established in May 2001 for the advancement of public education including but not limited to The Morrab Library, Penzance.

This objective is achieved by making grants to organisations that meet our qualification criteria in the charity grant approval policy

Our mission

We support the advancement of education, recognising its power to drive economic growth, enrich culture and reduce poverty. Our focus is on funding initiatives that provide clear and tangible benefits to the public.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

- Grants to the Morrab Library totalled £56,000
- Other Grants totalled £34,539
- Sponsored the second Patricia Eschen Poetry Competition

Grants were made to charitable organisations including:

- The Morrab Library, Penzance
- The Museum of Cornish Life
- The Penzance Literary Festival

These grants have enabled these organizations to fund day-to-day activities or complete specific projects.

Financial review

At the end of the year the total investments amounted to £2,177,149 (2024: £2,163,409) held in a share portfolio and £102,351 (2024: £161,305) in cash. The portfolio reflects an unrealised gain of £21,536.57 (2024: unrealised deficit of £60, 025) on its market value and realised gains on share disposals of £14,122 (2024; realised gain of £142,969).

The investments generated an income of £59,528 (2024: £62,624).

The financial support provided through grant-making during the year amounted to £90,539 (2024: £104,938).

The charity made a net deficit of £44,029 (2024: net surplus of £114,008) after unrealised gain on the investment portfolio of £35,659 (2024: surplus of £202,994) and total funds available for the charitable objectives now stand at £2,280,921 (2024: £2,324,950) in the unrestricted fund.

THE MYNER TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

Reserves policy

The funds carried forward are included entirely within general reserves as they are held according to the Trust's governing document for the advancement of public education - in particular, but not limited to, supporting the charitable work of the Morrab Library.

Structure, governance and management

The Trust Deed sets out the objectives and constitution of the Trust including who the trustees are and how they are appointed.

While day to day and operational management has been delegated to the Chairman, our Board of trustees is ultimately responsible for all that we do.

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

Mr M A Higgins

Mrs S G Higgins

Mr M Kemp

Mrs L Kemp

Mrs T Goskar

(Appointed 14 January 2025)

Recruitment and appointment of trustees

New trustees may be appointed at any time (either by replacement or addition) by a resolution of trustees, but so that the total number shall at no time exceed eight.

All new trustees are required to:

- Receive and read a copy of the Charity Commission guidance: The essential Trustee – what you need to know.
- Receive and read a copy of the Trust Deed.
- Receive and read a copy of the latest annual report.
- Attend a briefing by the Trust solicitor if required.

For the last three years, all trustees have attended training classes provided by charity skills consultants.

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

Other matters

Risk management

The major risks potentially impacting the Trust's ability to achieve both short- and long-term objectives are reviewed at each meeting of the trustees. A review of internal controls is carried out annually and reviewed by the trustees.

Related parties

Four of the five trustees are members of the Morrab Library. Any potential conflict of interest is governed by the policy on 'conflict of interest' which was introduced in January 2013.

THE MYNER TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

The trustees' report was approved by the Board of Trustees.

A handwritten signature in black ink, appearing to read 'M A Higgins', written in a cursive style.

Mr M A Higgins

Trustee

17 October 2025

THE MYNER TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MYNER TRUST

I report to the trustees on my examination of the financial statements of The Myner Trust (the charity) for the year ended 31 May 2025.

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 accounts 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 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 financial statements to be reached.



TC Group

Vivian House
Newham Road
Truro
Cornwall
TR1 2DP
United Kingdom

Dated: 12/11/25

THE MYNER TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MAY 2025

		Unrestricted funds 2025 £	Unrestricted funds 2024 £
	Notes		
Income from:			
Investments	3	60,719	62,630
Total income		60,719	62,630
Expenditure on:			
Charitable activities	4	140,407	151,616
Total expenditure		140,407	151,616
Net gains/(losses) on investments	10	35,659	202,994
Net income/(expenditure) and movement in funds		(44,029)	114,008
Reconciliation of funds:			
Fund balances at 1 June 2024		2,324,950	2,210,942
Fund balances at 31 May 2025		2,280,921	2,324,950

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE MYNER TRUST**BALANCE SHEET****AS AT 31 MAY 2025**

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Investments	12		2,177,149		2,163,409
Current assets					
Debtors	13	3,563		2,162	
Cash at bank and in hand		102,351		161,304	
		<u>105,914</u>		<u>163,466</u>	
Creditors: amounts falling due within one year	14	<u>(2,142)</u>		<u>(1,925)</u>	
Net current assets			103,772		161,541
Total assets less current liabilities			<u>2,280,921</u>		<u>2,324,950</u>
Net assets excluding pension liability			<u>2,280,921</u>		<u>2,324,950</u>
			<u><u>2,280,921</u></u>		<u><u>2,324,950</u></u>
The funds of the charity					
Unrestricted funds			2,280,921		2,324,950
			<u>2,280,921</u>		<u>2,324,950</u>
			<u><u>2,280,921</u></u>		<u><u>2,324,950</u></u>

The financial statements were approved by the trustees on 17 October 2025



Mr M A Higgins
Trustee

THE MYNER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

Charity information

The Myner Trust is an unincorporated charity governed by a Deed of Trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

The charity's main source of income arises from its investment portfolio and dividends and interest are recognised on a receivable basis.

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 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.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

The charity is exempt from tax on its charitable activities.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE MYNER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from share portfolio	59,527	62,624
Interest receivable	1,192	6
	<u>60,719</u>	<u>62,630</u>

4 Expenditure on charitable activities

	Education 2025 £	Education 2024 £
Direct costs		
Donations	4,000	3,000
Grant funding of activities (see note 6)	90,539	104,938
Share of support and governance costs (see note 7)		
Support	10,834	14,678
Governance	35,034	29,000
	<u>140,407</u>	<u>151,616</u>
Analysis by fund		
Unrestricted funds - general	<u>140,407</u>	<u>151,616</u>

5 The advancement of public education

Education

The Myner Trust was established in May 2001 for the advancement of public education including but not limited to supporting the work of The Morrab Library, Penzance.

This objective is achieved by making grants to organisations that meet our qualification criteria in the charity grant approval policy

THE MYNER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

6 Grants payable

	Education 2025 £	Education 2024 £
Grants to institutions:		
The Morrab Library, Penzance	56,000	71,938
South Kerrier Heritage Trust - Museum of Cornish Life	14,539	13,000
Bayspace St Ives WS CIC	10,000	20,000
Penzance Literary Festival	10,000	-
Other	-	-
	<u>90,539</u>	<u>104,938</u>

-

7 Support costs allocated to activities

	Education 2025 £	Total 2024 £
Administrative expenses	6,223	4,610
Trustee training	4,450	10,068
Insurance	161	-
Governance	35,034	29,000
	<u>45,868</u>	<u>43,678</u>

	2025 £	2024 £
Governance costs comprise:		
Accountancy	2,257	1,306
Legal and professional	10,196	8,733
Investment management charges	11,131	11,211
Consultancy	11,450	7,750
	<u>35,034</u>	<u>29,000</u>

THE MYNER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

8 Trustees

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

There have been expenses paid to certain trustees for mileage, stationery, training, the use of office space and other administrative expenditure incurred on behalf of the Trust totalling £9,544 (2024: £8,396).

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	21,537	60,025
Sale of investments	14,122	142,969
	<u>35,659</u>	<u>202,994</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE MYNER TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MAY 2025****12 Fixed asset investments**

	Listed investments £
Cost or valuation	
At 1 June 2024	2,163,409
Additions	158,539
Valuation changes	21,535
Realised gains on disposal	14,122
Disposals	(180,456)
	<hr/>
At 31 May 2025	2,177,149
	<hr/>
Carrying amount	
At 31 May 2025	2,177,149
	<hr/> <hr/>
At 31 May 2024	2,163,409
	<hr/> <hr/>

Fixed asset investments revalued

Investments are managed by external investment managers, and are held at market value in the accounts. This historic cost of investments is £1,894,466.

13 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Prepayments and accrued income	3,563	2,162
	<hr/>	<hr/>

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	2,142	1,925
	<hr/>	<hr/>

THE MYNER TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MAY 2025****15 Unrestricted funds**

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 June 2024	Incoming resources	Resources expended	Gains and losses	At 31 May 2025
	£	£	£	£	£
General funds	2,324,950	60,719	(140,407)	35,659	2,280,921
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 June 2023	Incoming resources	Resources expended	Gains and losses	At 31 May 2024
	£	£	£	£	£
General funds	2,210,942	62,630	(151,616)	202,994	2,324,950
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

16 Related party transactions

The Morrab Library, the primary beneficiary of the Trust, has approximately 900 members. Four of the trustees are also members of the library.

During the year the Trust provided support to the Morrab Library amounting to £56,000 (2024: £71,938).