
THE MARY JANE ENTWISTLE CHARITABLE FOUNDATION

FINANCIAL STATEMENTS OF ACCOUNTS

FOR THE YEAR ENDED

30 SEPTEMBER 2021

THE MARY JANE ENTWISTLE CHARITABLE FOUNDATION

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THE MARY JANE ENTWISTLE CHARITABLE FOUNDATION**CHARITY DETAILS**

Trustees	S M Entwistle D H Haslam
Registered Address	188 Chorley Road Walton Le Dale Preston PR5 4PD
Charity Number	1088405
Bankers	Barclays Bank plc 38 Fishergate Preston Lancashire PR1 2DD
Investment Managers	SG Kleinwort Hambros Bank Ltd 8 St James's Square London SW1Y 4JU Brewin Dolphin Ltd 12 Smithfield Street London EC14 9LA
Independent Examiners	Hayes & Co Chartered Accountants 11 Dalton Court Commercial Road Darwen BB3 0DG

THE MARY JANE ENTWISTLE CHARITABLE FOUNDATION

TRUSTEES' REPORT

The trustees present their report and financial statements of the foundation for the year ended 30 September 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the foundation. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the foundation'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.

Constitution and Objects and activities for the public benefit

The Mary Jane Entwistle Charitable Foundation is a registered charity governed by a deed of settlement dated 6 February 2001 approved by the Charity Commissioners. The Trustees' powers of investment are determined by the deed of settlement. The trust provides assistance throughout the area from South Ribble to Chorley North, but special needs elsewhere can be considered. Its aims are to provide for the benefit of persons underprivileged and needy and where state benefits are not available.

The trustees generally meet on a quarterly basis to address the business of the foundation. The secretary handles the day to day running of the foundation.

Trustees and appointment of new trustees

The trustees who have served during the year are set out on page 1 and were appointed in accordance with the deed settlement.

Trustees are appointed for life, the deed of settlement stipulates the number of trustees shall be not less than 2 and not more than 5.

In the event that a vacancy should occur then the trustees will look to appoint new trustees with appropriate expertise and knowledge and who have an involvement in activities for which grants are sought.

Investment policy

Background and Financial Objectives

The Mary Jane Entwistle Charitable Foundation (Registered Charity No. 1088405) was established on 6th February 2001 by Thomas Entwistle, the settlor, and David Howard Haslam for the general benefit of the inhabitants of the area specified on the map within the trust deed (from South Ribble to Chorley North) and former employees of Golden Glow Nut Food Company Limited and such other person who the Trustees in their absolute discretion determine for the provision of financial assistance, goods and services; the provision of amenities and facilities; the advancement of education; and for the relief of sickness.

The object of the charity is to utilise its resources to make charitable donations for general charitable purposes, education/training, the advancement of health or saving of lives and the prevention of relief of poverty through grants to both individual and other charities or voluntary bodies.

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TRUSTEES' REPORT

The charity's total assets are £3,070,898 of which the majority will be appointed in equal share to two discretionary investment managers. The balance is held in cash.

Investment Powers

The Trustees have delegated decision making on investment matters to David Haslam as their representative in liaising with the appointed discretionary investment manager.

Investment Objectives

The charity seeks to produce the best financial return within an acceptable level of risk.

The charity's primary objectives for investing are for both the income produced and the capital value to keep up with inflation and ideally outpace it over the long term, after expenses. To allow the charity to maintain the real value of the invested portion of its assets, whilst funding annual distributions in the region of 3% of the value of the investment portfolio.

To produce a sustainable regular income whilst also allowing for some capital growth.

Attitude to risk

The charity is not reliant on the investment portfolio's returns to fund grant making as it has no requirement to continue in perpetuity. Grants are generally one off awards and the number and value of these may vary depending on circumstances.

Inflation is a key risk to the long term sustainability of the charity's grant making. The Trustees understand that this is likely to mean that investment will be concentrated in assets which have the ability to produce capital and income returns over and above inflation and that the capital value will fluctuate.

The Trustees do not have a specific income target.

Available for Investment

All asset classes can be considered

The charity's assets can be invested widely and should be diversified by asset class, by manager (where invested through collectives) and by security. Asset classes could include cash, bonds, equities, property, hedge funds, structured products, private equity, commodities and any other asset that is deemed suitable for the charity.

The Trustees are charged with agreeing a suitable asset allocation strategy with the investment managers, which is set to achieve the overall charity's investment objective.

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TRUSTEES' REPORT

Currency

The base currency of the portfolio should be Sterling. However, there is no restriction on exposure to currencies other than the base currency.

Hedging of currency is permitted.

Time Horizon

The charity does not have a fixed time horizon; investment managers should aim to produce sustainable long term returns.

Liquidity Needs

The charity has no specific liquidity requirements.

Investment Restrictions

There are no investment restrictions.

Ethical Investment Policy

The Trustees do not wish any ethical criteria to be considered in the management of the charity's investments.

Grant-making policy

The trustees make regular annual donations to a number of local charities, additionally applications are received from individuals and other charities on an ad hoc basis, the trustees peruse each application and grants are awarded at their discretion. Each applicant is informed as to whether or not a grant has been awarded.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the foundation's aims and objectives. An analysis of the assistance provided is shown in note 4 on page 2.

Review of activities-achievements and performance

During the year 8 grants (2020:10) have been made by the foundation totalling £28,000 (2020: £30,000).

Financial Review

The statement of Financial Activities (SOFA) for the period is set out on page 9.

The foundation's income during the year amounted to £45,162 (2020: £39,938).

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TRUSTEES' REPORT

Resources expended during the year amounted to £52,535 (2020: £53,559). Grants during the year amounted to £28,000 (2020: 30,000).

During the year the value of the fund increased by £254,818 (2020: decrease £191,409) to £3,070,898 (2020: £2,816,080). This occurred as a result of realised gains of £67,547 (2020 realised losses: £97,546) and unrealised gains of £194,644 (2020: unrealised losses £80,242).

Future Plans

The foundation intends to continue with its current investment, management and grant awarding policies.

Reserves policy

It is the policy of the foundation to maintain unrestricted funds, which are free reserves of the foundation, at a level that provides sufficient funds to cover grants payable and administration costs and to respond to emergency applications for grants which arise from time to time.

Risk management

The trustees have examined the major strategic, business and operational risks which the foundation faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' Annual 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 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 foundation and of the incoming resources and application of resources of the foundation 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 the principles in the Charities Statement of Recommended Practice 2015 (FRS102);
- 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 a going concern basis unless it is inappropriate to presume that the foundation will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at

THE MARY JANE ENTWISTLE CHARITABLE FOUNDATION**TRUSTEES' REPORT**

any time the financial position of the foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees and signed on its behalf:

.....
D H Haslam
D H Haslam

.....
5 July 2022
Date

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees on my examination of the accounts of The Mary Jane Entwistle Charitable Foundation for the year ended 30 September 2021 which are set out on pages 9 to 12 in this report.

Respective responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

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

Basis of Independent Examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Association 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

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination 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; or
- The accounts did not accord with the accounting records; or
- The account 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 the independent examination.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

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.



.....
Anthony Nigel Totham
Hayes & Co
Chartered Accountants
11 Dalton Court
Commercial Road
Darwen
Lancashire
BB3 0DG

Date 11/7/2022

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 30 SEPTEMBER 2021

	Note	Year ended 30 September 2021 Unrestricted fund £	Year ended 30 September 2020 Unrestricted fund £
Income			
Donations		-	-
Investment income	2	45,162	39,938
Total incoming resources		45,162	39,938
Expenditure			
Administration costs	3	24,535	23,559
Donations	4	28,000	30,000
Total Resources Expended		52,535	53,559
Net Gains / (losses) on the revaluation of investments			
Realised		67,547	(97,546)
Unrealised		194,644	(80,242)
		262,191	(177,788)
Net movement in funds		254,818	(191,409)
Total funds brought forward		2,816,080	3,007,489
Total funds carried forward		3,070,898	2,816,080

All funds are unrestricted.

BALANCE SHEET

30 SEPTEMBER 2021

	Note	2021 £	2020 £
Investments at Market Value	5	2,898,774	1,725,182
Current Assets			
Bank interest bearing current accounts		172,964	1,091,738
Current Liabilities			
Accruals		(840)	(840)
Net assets		3,070,898	2,816,080
Unrestricted Funds			
1 October 2020		2,816,080	3,007,489
Net movement in funds		254,818	(191,409)
30 September 2021	6	3,070,898	2,816,080

The accounts were approved by the Trustees on 5 July 2022

SMEntwistle
Trustee

J Mable
Trustee

THE MARY JANE ENTWISTLE CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting Policies

Convention

The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value and in accordance with the provisions of Section 1A 'Small Entities' of the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". They have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with FRS 102 and the Charities Act 2011.

The trustees consider that there is no material uncertainties about the Trust's ability to continue as a going concern.

Investments and Investment Income

Investments are included at closing mid-market value at the balance sheet date as provided by the investment managers, Kleinwort Benson Private Bank Limited and Brewin Dolphin Limited. Gains or losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities. Investment income is accounted for in the period in which the charity is entitled to receipt.

Resources Expended

Expenditure is included on an accruals basis.

Grants awarded are charged in the year the recipient receives the grant. Grants which have been awarded but have not been paid at the year end are noted as a commitment, but not accrued as expenditure since grant applicants do not always take up their awards, particularly where they have obtained alternative funding.

2 Investment income

	2021 £	2020 £
Income from Bank Deposit	-	68
Income from Investment Managers	45,162	39,870
	<u>45,162</u>	<u>39,938</u>

3 Administration Costs

The Charity's administration costs were settled by the Trustees.

	2021 £	2020 £
Administration fees	3,000	3,000
Investment managers' fees	20,695	19,719
Auditor's and Independent examiners' fees	840	840
	<u>24,535</u>	<u>23,559</u>

THE MARY JANE ENTWISTLE CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

4 Donations

	2021 £	2020 £
Individuals	3,000	3,000
St Catherine's Hospice	10,000	10,000
Derian House Childrens' Hospice	6,000	6,000
The Salvation Army	1,000	1,000
Barnado's	1,000	1,000
Royal Star & Garter	1,000	1,000
Brindle St James Church	1,000	1,000
Alzheimers Society	5,000	5,000
Blackburn Cathedral	-	1,000
North West Cardiac Care	-	1,000
	<u>28,000</u>	<u>30,000</u>

5 Quoted Investments

	2021 £	2020 £
Movements During the Year		
Market value at 1 October 2020	1,725,182	2,801,547
Additions	1,405,050	752,472
Disposals	(493,649)	(1,651,049)
Net realised investment gains/(losses)	67,547	(97,546)
Net unrealised investment gains/(losses)	194,644	(80,242)
Market value at 30 September 2021	2,898,774	1,725,182
Historical cost at 1 October 2020	1,596,372	2,592,494
Additions	1,405,050	752,472
Disposals	(426,102)	(1,748,594)
Historical cost at 30 September 2021	2,575,320	1,596,372

There is only one investment fund. Part of the portfolio of £2,898,774 is managed by Kleinwort Hambros Limited and part by Brewin Dolphin Limited. All investments are listed investments.

THE MARY JANE ENTWISTLE CHARITABLE FOUNDATION
NOTES TO THE ACCOUNTS**FOR THE YEAR ENDED 30 SEPTEMBER 2021****6 Movement in funds****Unrestricted fund**

	2021 £	2020 £
General Fund		
Balance 1 October 2020	2,816,080	3,007,489
Income	45,162	39,938
Expenditure	(52,535)	(53,559)
Revaluation	262,191	(177,788)
	<hr/>	<hr/>
Balance 30 September 2021	<u>3,070,898</u>	<u>2,816,080</u>

7 Related Party Transactions

The administration fee shown in note 3 is a payment to DH Haslam, trustee, for various matters including administration of the Charity, attendance at trustees meetings, and attendance at all meetings with investment managers.

