



A Charitable Trust for the North East Community



**FUND VESTED IN
R. W. MANN TRUST
under Declaration of Trust
dated 27 July 1959**

**TRUSTEE'S REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021**

Charity No: 1095699

R. W. MANN TRUST
under a Declaration of Trust
dated 27 July 1959

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R. W. MANN TRUST
under a Declaration of Trust
dated 27 July 1959

TRUSTEE'S REPORT
for the year ended 31 March 2020

The Trustees present their report and accounts for the year ended 31 March 2021.

CHARITY REFERENCE & ADMINISTRATION DETAILS

Name

The Charity operates solely under the name **R. W. Mann Trust**

Registration Number

The Charity Commission registration number is **1095699**

Address

The postal address of the principal office of the Charity is
P. O. Box 119, Gosforth, Newcastle upon Tyne, NE3 4WF

Trustees

The trustees in office at the date of this report were as follows:-

Mrs. J. A. Hamilton (Chairman)

Mr. G. Javens

Mrs. M. A. Heath

Trustee Changes

All of the above mentioned trustees were in office for the full accounting period under review and there have been no changes in appointments during the period.

Secretary

Mr. J. L. Hamilton, OBE, DL has acted as Secretary throughout the year and has delegated responsibility for all aspects of the day to day management of the Charity

Bankers

Barclays Bank plc, Newcastle City Office, Percy House, Percy Street, Newcastle upon Tyne, NE1 4QL

Solicitors

Stanton Croft, 1-2 Lansdowne Terrace East, Gosforth, Newcastle upon Tyne, NE3 1HL

Independent Examiners

Read, Milburn & Co., Chartered Accountants, 71, Howard Street, North Shields, NE30 1AF

Stock Brokers and Financial Advisors

UBS Wealth Management AG, 2 St James' Gate, Newcastle upon Tyne, NE4 7JH.

CHARITY STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Document

The Charity is an Endowed Charity formed under a Declaration of Trust dated 27th July 1959

Recruitment & Appointment of Trustees

The present trustees were appointed because of their relationship with the founders of the Trust, Mr. & Mrs. Reginald W. Mann.

When the current Trustees are either unable or unwilling to act, or in the event that the current secretarial and donation committee wish to retire, there is a formal agreement in place with the Community Foundation serving Tyne and Wear and Northumberland to administer the Charity.

Induction and Training of Trustees

The process of induction and training of new Trustees is under the personal guidance and supervision of the existing Trustees.

Organisational Structure and How Decisions are Made

The day to day management of the Charity is in the hands of Mr. J. L. Hamilton, OBE, DL who acts as Secretary. Mr. Hamilton has delegated responsibility for collating donation applications and assessing the relative merits of the request. The donation committee is made up of the Secretary and at least one Trustee make the decision regarding the level of support to be given. The Secretary has then delegated authority of the Trustees to deal with all aspects of the administration in connection with the donations and receiving feedback from the recipients of how the donation has been utilised.

Relationships with Related Parties

The administration of the Trust is undertaken autonomously. However, there are informal meetings with other significant charitable organisations in the local area to ensure cross fertilisation of information in the sector and to ensure that needs, in respect of charitable support, are being met.

Risk Assessment

The Trustees recognise their responsibilities and are committed to minimise all the risks that the Trust may face. The major risks to which the charity is exposed are identified by the Trustees in terms of both probability and potential risk and are reviewed regularly together with systems and procedures to manage those risks.

The major risk to the charity is that of maintaining a suitable level of income to satisfy the diverse demand of applications for charitable assistance.

In terms of income, this risk is managed by a prudent and diverse investment portfolio in conjunction with a reputable stock broker that specialises in the Charitable sector. The portfolio is managed with a medium risk profile with a view to achieving an appropriate level of income together with the prospect of capital appreciation which seeks to maximise the long-term real value of the charitable fund.

In terms of expenditure, the Trustees set budgets for management expenses and for charitable donations. The Trustees set their donations at a level whereby the charity can assist as broad a base of local organisations as possible. To supplement income, the charity is managed on a total return basis and therefore uses capital gains and appreciation on investments when current expenditure cannot be matched with current income.

OBJECTIVES & ACTIVITIES

The Objects of the Trust

- 1) To promote the relief of poor aged or infirm persons in any part or parts of the United Kingdom
- 2) To promote the advancement of education for the benefit of the public in any part or parts of the United Kingdom
- 3) To promote the advancement of public religion in any part or parts of the United Kingdom
- 4) To promote (so far as promotion thereof is charitable but not further or otherwise) social welfare in any part or parts of the United Kingdom
- 5) To undertake and execute any trusts established in any part or parts of the United Kingdom for charitable purposes only
- 6) To support any institutions or trusts for the time being established in any part or parts of the United Kingdom for charitable purposes only

The Aims of the Trust

In practice, the Trustees favour charitable causes in the North Tyneside and in the East Newcastle areas, in line with the Founder's wishes. In certain circumstances, the Trust may look to assisting other organisations in the wider Tyne and Wear, Durham and Northumberland areas if it is considered that they offer exceptional added value to their local communities or are particularly innovative. Support to national organisations is also offered where there is a specific project, or ongoing work being carried out, in the area in which the Trust operates.

There has been no change in the aims the Trust during the year.

The Main Objectives for the Year

The main objectives continue to be that of supporting local organisations when the charity's support can make a real difference to the success of the organisation. The main thrust of charitable support continues to be towards youth work, children, people with disabilities, older people, schools, colleges, councils for voluntary service and other advice agencies.

Strategies of the Trust

The Charity continues to encourage applications from local organisations by ongoing links and knowledge of the organisations working in the area. The development of the Charity's website, www.rwmanntrust.org.uk has been another useful strategy in recent years for encouraging applications for assistance.

Significance of Achievements

Donations amounting to **£68,650** have been made during the year to a wide variety of charitable causes making a total of **£5,028,197** since the inception of the Trust in July 1959.

Grant-making Policies

The Trust gives priorities to projects and groups which

- Operate in North Tyneside and East Newcastle
- Are locally run and led
- Help people with the greatest need
- Involve disadvantaged and minority groups
- Use volunteers as much as possible
- Improve the quality of life in their community
- Are registered charities or exempt groups such as scouts, schools, hospitals etc.

The Trust will not support

- Large well-established national charities
- Individuals
- Church buildings except where they are used for community groups
- Deficits already incurred or to replace statutory funding
- Projects or groups which can attract public funds or which appeal to Community Fund grants or national charitable trusts or other sources except to the extent that such sources would be unlikely to fund a specific project.

ACHIEVEMENTS AND PERFORMANCE

Review of Charitable Activities and Public Benefit

The Trustees consider that the Charity has achieved public benefit during the year as demonstrated in the assistance it has provided to the local community which, once again, has been at a most satisfactory level. Donations made during the year were in line with budget at **£68,650**. This figure was comprised of **74** individual donations to assist **73** organisations or groups.

Review of Investment Performance

The investment portfolio is managed with a view to achieving a balance of income and capital growth with a medium risk profile.

The Trustees generally anticipate a target gross total return on investments in the range 3.75% - 4.00% of the average value of funds in management. However, the effect of Covid-19 Pandemic on world stock markets has significantly affected most investment portfolios including that of the Trust. The investment portfolio performance has this year been benchmarked against the APCIMS Benchmarks (Total Return) indices with particular reference to FTSE APCIMS Balance Index which showed a 21.1% increase. The Trust's own managed investment performance achieved an increase of 23.21% reflecting the specific spread of the portfolio.

Funds held under management have increased by 19.2% after withdrawals of £82,000 to fund activities during the year. Factoring the withdrawals into account, on a total return basis, funds have shown a 23.21% increase for the year which compares with the FTSE All-Share Index (Total Return) showed a 26.70% increase and a positive 2.1% on a Drawdown Basis for the year.

FINANCIAL REVIEW

Reserves Policy

The Trustees recognise the need to establish and maintain a level of reserves that enables financial stability, that meets the requirements of working capital and cushions against fluctuations of income levels and in the financial performance of the Trust. In recent years the Trustees have adopted a policy of utilising an element of reserves on a regular basis to supplement current excess of demand for donations to worthy causes over the level of current income. It is envisaged that this policy will continue for the time being.

Principal Funding Sources

The Trust relies for the major part of its' income from its' investment portfolio. A small element of income is derived from interest on net cash balances that are held to meet immediate cash demands.

Whilst the Balance Sheet indicates a bank overdraft, in reality this is wholly as a result of unpresented cheques and a credit bank balance is maintained at all times by daily sweeps from

bank balances held on deposit. There are no "real" borrowings and there are no intentions by the Trustees to borrow funds at this time.

Investment Policy

Investments of the Trust are managed by stock brokers and financial advisers, UBS Wealth Management AG with a view to achieving a balance of income and capital growth with a medium risk profile and funds are managed on a "Total Return" basis.

There is no formal ethical policy adopted at this stage, but this matter is under consideration.

PLANS FOR FUTURE PERIODS

The charitable sector continues to grow and there is little doubt that in the coming years the Trust's involvement in causes both large and small will continue to be of significant importance and will continue to play a major role in charitable work in the North Tyneside and wider area. The objectives for future periods continue to be those as set out earlier in this report and to this end, the Trustees welcome approaches for financial support in line with its' objectives and current activities.

STATEMENTS OF TRUSTEES' RESPONSIBILITIES


The Trustees are required under the Charities Act 1993, to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements the trustees should follow best practice and:-

- 1) select suitable accounting policies and apply them consistently;
- 2) make judgements and estimates that are reasonable and prudent;
- 3) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- 4) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with applicable law and regulations. 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.

Approval

This report was approved by the Trustees on 16th July 2001 and signed on their behalf.


for R. W. Mann Trust

J.A. Hamilton
Chair

R. W. MANN TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF R W MANN TRUST for the year ended 31 March 2021

I report on the financial statements of the charity for the year ended 31 March 2021 which are set out on pages 2 to 15.

Respective responsibilities of trustees and examiner

The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the Act), as amended by s.28 of the Charities Act 2006) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 43 of the Act, as amended);
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the Act, as amended); and
- to state whether particular matters have come to my attention.

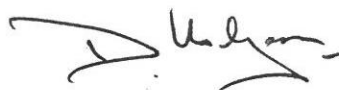
Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commission. 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 the 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 the course of our examination, no matter has come to my attention

- (1) which gives me reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that:
 - proper accounting records are kept (in accordance with section 41 of the Act); and
 - accounts are prepared which agree with the accounting records and comply with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



DAVID HODGSON, MBE, FCA, ACIB
Read, Milburn & Co, Chartered Accountants

71 Howard Street
North Shields
Tyne & Wear
NE30 1AF

Dated ..24 August 2021.....

R. W. MANN TRUST

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2021

	/-----2021-----\ Permanent Endowment	Unrestricted Funds	Total	2020 Total
INCOMING RESOURCES				
Investment Income				
Bond Income	130		130	4,390
Equity Income	58,102		58,102	70,021
Bank Interest	17		17	58
	-----	-----	-----	-----
Total Incoming Resources	£58,249	-	£58,249	£74,469
	=====	=====	=====	=====
RESOURCES EXPENDED				
Investment Management Costs	-		-	-
Charitable Activities				
Institutional Donations (Note 6)	68,650		68,650	116,178
Support Costs –				
Secretarial & Management (Note 4)	15,000		15,000	15,000
Bank Charges	255		255	172
Sundry Administration Costs	1,040		1,040	732
Governance Costs				
Accountancy Charges	1,920		1,920	1,920
	-----	-----	-----	-----
Total Resources Expended	£86,865	-	£86,865	£134,002
	=====	=====	=====	=====
NET OUTGOING RESOURCES				
BEFORE HOLDING GAINS	(28,616)	-	(28,616)	(59,533)
Profit/(Loss) on Investment Assets	432,731	-	432,731	(309,916)
	-----	-----	-----	-----
NET MOVEMENT IN FUNDS	404,115	-	404,115	(369,449)
TOTAL FUNDS BROUGHT FORWARD				
2,043,962	-	2,043,962	2,413,411	
	-----	-----	-----	-----
TOTAL FUNDS CARRIED FORWARD	£2,448,077	£ Nil	£2,448,077	£2,043,962
	=====	=====	=====	=====

The note on pages 11 to 16 form part of these accounts

R. W. MANN TRUST

BALANCE SHEET as at 31 March 2021

	2021	2020
	£	£
FIXED ASSETS		
Investments (see Note 2)		
Bond Investments	402,213	432,398
Equity Investments	1,907,662	1,504,698
Total Fixed Assets	2,309,875	1,937,096
CURRENT ASSETS		
Cash at bank and in hand	152,637	117,116
Total Current Assets	152,637	117,116
CURRENT LIABILITIES		
Bank Overdraft	11,950	8,330
Amounts falling due within one year (see Note 3)	2,485	1,920
Total Current Liabilities	14,435	10,250
Net Current Assets	138,202	106,866
Net Assets	£2,448,077	£2,043,962
FUNDS OF THE CHARITY		
Endowment Fund	2,448,077	2,043,962
Unrestricted Income Fund	-	-
Charity Funds	£2,448,077	£2,043,962

Approved by the Trustees on 16/8/2021 and signed on their behalf.

J Hamilton
For R. W. Mann Trust

The notes on pages 11 to 16 form part of these accounts

R. W. MANN TRUST

NOTES TO THE ACCOUNTS

Note 1. – ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statements of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in March 2005 and applicable UK Accounting Standards and comply with the Charities Act 2011.

The Financial statements have been prepared on a going concern basis.

(b) Funds Structure

The charity is comprised of an Expendable Endowment fund created by gifts from Mr & Mrs Reginald W. Mann and the all income from the endowment is wholly unrestricted. The aims and objects of the Trusts are set out in Trustees Report.

(c) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

(d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Grants payable are recognised when the intention to make a grant has been communicated to the recipient and there is certainty of the amount of the grant payable.

(e) Fixed asset investments

Investments are stated at market value as at the balance sheet date and are scheduled in the notes to the accounts. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

(f) Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

NOTES TO THE ACCOUNTS (Continued)

Note 2. – INVESTMENTS

Details of investments held at 31 March 2021 were as follows:-

Nominal Value		Market Value
BOND INVESTMENTS		
660	DCI Ireland Fd Inv Gr Bnd Fnd GBP	65,353
894	Focused Sicav Corp Bd Shs (GB Hgd) A	95,882
717	UBS Etf Sicav Barclays US Liq Corp Ucits	12,166
154	Ashmore Sicav Emrg Mkt Crp Dbt Shs-Z2	14,333
5,523	Goldman Sachs GI H/Y P/F Shs IS Hdgd	48,381
3,959	Goldman Sachs Em Dbt P/F Hdgd	34,680
353	JPMF Emg Mkt Dbt	34,841
644	Focused Sicav Shs Hdgd F Dist	65,044
6303	Goldman Sachs Gr Em Mkts Corp Hdgd	31,533

		£ 402,213
		=====

EQUITY INVESTMENTS

Nominal Value		Market Value
17,181	Artemis Inv US Select	43,074
4,906	Avast Plc	22,411
6,548	Aviva Plc	26,729
7,143	BP Plc	21,047
11,485	Barclays Plc	21,353
5,291	Beazley plc 5p Ords	18,614
12,219	Blackrock Euro Dynamic Fd	29,533
3,491	Brown Advisory Fd Plc	43,358
1,691	Compass Group plc	24,714
4,679	DS Smith Plc	19,076
2,025	Diageo plc £28.9352p Ords	60,537
2,725	Elementis Plc	3,420
19,029	Federated Hermes Inv Fd	38,540
615	Findlay Park Funds – American Fnd	73,640
731	GAM Star Fd – Euro Eqty	19,545
1,862	GlaxoSmithKline 25p Ords	23,983
517	Halma Plc	12,274
463	Hikma Pharmaceuticals 1p Ords	10,538
3,319	IG Group Holdings	29,904
790	IMI Plc	10,544
3,681	Informa plc	20,606
827	Intermedle Cap Grp	15,225
200	Intertek Grp Plc	11,204
1,580	IShares Inc Shs MSCI Europe Ex UK Fnd	50,039
1,302	IShares FTSE 250 SHs (GBP)	26,626
5,293	IShares MSCI Japan Shs	66,374

NOTES TO THE ACCOUNTS (Continued)

EQUITY INVESTMENTS (Continued)

Nominal Value		Market Value
53,675	Lloyds Banking Group	22,831
491	LSE Group plc 6.9p Ords	34,075
14,749	M&G Plc	30,589
12,128	Man GLG Japan Core Alpha Fd Pro Acc	22,267
4,002	Moneysupermarket.com	10,669
355	Morgan Stanley Inv US Advantage Fnd	39,561
12,047	NatWest Grp Plc	23,642
1,671	NinetyOne Global St Fd Emrg Mkts	55,594
2,140	Prudential plc 5p Ords	32,967
2,706	Relx Plc 14.44p Ords	49,222
655	Reckitt Beneckiser 10p Ords	42,562
6,695	River & Mercantile Uk Eqty Sml Cos fd	44,926
2,920	Royal Dutch Shell Euro .07 Shs	31,653
1,337	SSE Plc	39,009
1,337	Sanne Group plc	8,771
10,918	Schroder Tokyo Fd Units Class Z GBP	11,671
520	Schroder Plc £1 Ords	18,200
1,406	Smart Metering	11,670
16,088	Tesco plc	30,599
904	UBS Inv Fnd ICVC S&P500 Index J Dist	212,874
731	UBS-Etf Msci Emg Shs A Distrib	69,262
2,842	UBS-Etf Sicav Msci Switz 20/36 Ucits	46,518
523	UBS Etf plc Misc Acqi SF A UKDis Hdg	48,060
4,024	Vanguard Fnds FTSE100 Ucits ETF Inc	119,533
23,516	Vodafone plc 11.43c US	31,013
3,178	WPP Plc	29,257
2,439	Xtrackers (IE) Plc World Energy	47,749
		£1,904,662

Note 3 – CREDITORS AND ACCRUED CHARGES

This represents:-	2021	2020
Independent Examiner's Charges	1,920	1,920
Portfolio Management Charges	565	-
	£2,485	£2,856

Note 4 - REMUNERATION

No remuneration has been paid to any of the Trustees.

A Secretarial and Management Fee of £15,000 (which includes all travel and incidental and office expenses) has been paid by the Trust for services provided by the Secretary, Mr. J. L. Hamilton OBE, DL. (Mr Hamilton is the spouse of the Chairman of the Trust, Mrs. J. A. Hamilton.)

Note 5 – PREPARATION OF FINANCIAL STATEMENTS

In common with many other Charities of our size and nature, we use our accountants to assist with the preparation of the Financial Statements.

Note 6 – SCHEDULE OF INSTITUTIONAL DONATIONS

93rd Newcastle Scout Group	1,000
Acorn Community Church	1,500
Anxious Minds	1,000
Artichoke	300
Baby Equipment Loan Service & Toy Library	1,700
Bacmans Community Ltd	1,000
Ballet Lorent	1,000
Barnado's (The Base Whitley Bay)	2,000
Better Days	1,000
Blyth Resource and Initiative Centre	1,000
Blyth Star Enterprises	2,000
Blyth Tall Ship	1,500
Cleaswell Hill School	1,000
Company of Others	500
Cowpen Quay Community Centre	1,000
Crimestoppers Trust (Tyne Wear & N'land)	1,000
D2 Youth Zone Ltd	1,000
Deaf Awareness NE	1,000
Derwenthaugh Boat Station Sea Cadets	1,000
Durham & N'land Wing (2344 Longbenton Air Cadets)	1,000
East Hartford Community Centre	1,000
Families in Care	1,500
Full Circle Food Project	1,000
Fusilier Association - St George's Branch	500
Girlguiding North Tyneside	1,000
Heaton Food Garden	500
HospiceCare North Northumberland	1,000
Isabella Community Association	1,000
Linskill & N.Tyneside Community Development Trust	2,000
Listening Books	500
Macmillan Cancer Support	750
Marie Curie	750
Mayfield Community Centre	1,000
Mission Initiative Newcastle East	250
NEPACS	1,000
New York Primary School	1,000
Newbiggin by the Sea Partnership Ltd	500
North East Maritime Trust	1,000
North Tyneside Art Studio	1,100
North Tyneside Disability Forum	500
North Tyneside VODA	1,000
Northburn Steelbands	500
Northern Ice Wheelchair Curling Club	500
Northern Stage	500
Northumberland Community Enterprise Ltd	1,000
Northumberland CVA (Hirst East End Allotment Assoc)	1,000
People and Drugs Ltd	1,500

Percy Park Rugby Football Foundation	1,000
Preston Grange Community Assoc	500
REACT	1,000
Remembering the Past Resourcing the Future	1,000
Seaton Burn Cricket Club	750
Seaton Delaval Pre- School	750
Seven Stories	300
Shiremoor Adventure Playground Trust	1,500
Shiremoor Health Advice Resource Project	1,000
Silverline Memories	1,000
Skills For People	1,000
Springfield Community Association	300
St John's Methodist Church Whitley Bay	1,000
St Paul's Community Partnership	300
Stepney Bank Stables	1,000
Success 4 All CIO	500
Tall Ships Youth Trust	2,000
The Chronicle Sunshine Fund	750
The Community Foundation - High Sheriff Fund	1,000
The Friends of Sir Charles Parsons School	500
The Key	2,000
The Percy Hedley Foundation	1,000
The Salvation Army	300
The Watch House Club	350
Tynemouth Volunteer Life Brigade	1,000
Whitley Bay Young Peoples' Centre	500

£	68,650
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