

THE PAMELA MATTHEWS CHARITABLE TRUST

England & Wales · Charity number 1117094

Details

Status Registered

Legal form Trust

Registered 2006-11-30

Register [View on the Charity Commission register](#)

Contact

Address Broadfield Law UK Llp
One Bartholomew Close
London
EC1A 7BL

Phone 02072277000

Email juliasstrike@bdbpitmans.com

Activities

Objects: 3.1 THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME, AND ALL OR SUCH PART OR PARTS OF THE CAPITAL, AT SUCH TIME OR TIMES AND IN SUCH MANNER, FOR THE PUBLIC BENEFIT, AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT FOR:3.1.1. THE PRESERVATION, PROTECTION AND IMPROVEMENT OF ANY BUILDING OR BUILDINGS OF NATIONAL OR LOCAL, ARCHITECTURAL OR HISTORIC, INTEREST OR IMPORTANCE, INCLUDING ANY ANCILLARY BUILDINGS, ADJOINING LAND AND GARDENS, THAT MAY AT ANY TIME BE VESTED IN THE CHARITY OR OF WHICH THE CHARITY SHALL HAVE ANY INTEREST;3.1.2 THE CONSERVATION, PRESERVATION, PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT AND THE PRUDENT USE OF NATURAL RESOURCES;3.1.3 THE RELIEF OF THE SUFFERING OF ANIMALS IN NEED OF CARE AND ATTENTION BY REASON OF AGE, SICKNESS, INFIRMITY, MALTREATMENT, POOR CIRCUMSTANCES OR ILL USAGE;3.1.4 THE ADVANCEMENT AND PROMOTION OF EDUCATION; AND ANY OTHER EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES IN ANY PART OF THE WORLD.3.2 THE TRUSTEES MAY IN THEIR DISCRETION, INSTEAD OF APPLYING THE INCOME OF THE CHARITY IN ANY YEAR, ACCUMULATE ALL OR ANY PART OF SUCH INCOME BY INVESTING THE SAME, AND THE RESULTING INCOME, IN ANY AUTHORISED INVESTMENTS AND HOLD THE SAME AS AN ACCRETION TO AND AS PART OF THE CAPITAL OF THE CHARITY, WITHOUT PREJUDICE TO THEIR RIGHT TO APPLY THE WHOLE OR ANY PART OF SUCH ACCUMULATED INCOME IN ANY SUBSEQUENT YEAR AS IF THE SAME WERE INCOME OF THE CHARITY ARISING IN THE THEN CURRENT YEAR.

Activities: General charitable Activities, with particular interest in projects local to Cavendish in Suffolk. Other categories supported are Animal Care, Armed Forces, Medical and Disability, Arts & Culture and Garden and Environmental.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Animals, Environment/conservation/heritage, Armed Forces/emergency Service Efficiency
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL AND OVERSEAS.
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£88,076	£143,938	-	-
2023-12-31	£81,597	£2,670,782	-	-
2022-12-31	£86,111	£85,004	-	-
2021-12-31	£78,917	£71,060	-	-
2020-12-31	£65,119	£72,821	-	-

Trustees

Name	Role	Appointed
Elizabeth Ann Neale		2023-11-15
Ian Hammond McCulloch		

THE PAMELA MATTHEWS CHARITABLE TRUST

England & Wales - Charity number 1117094

Accounts

THE PAMELA MATTHEWS CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



Broadfield

Registered Office

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**THE PAMELA MATTHEWS CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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THE PAMELA MATTHEWS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ended 31 December 2024.

Reference and Administration Details

Full name: The Pamela Matthews Charitable Trust

Registered Charity number: 1117094

Principal address & Solicitors:

Broadfield Law UK LLP (formerly BDB Pitmans LLP)
One Bartholomew Close
London
EC1A 7BL

Trustees:

Ian Hammond McCulloch
Elizabeth Ann Neale

Independent Examiner:

Kathryn Pickering BSc FCA
18 Lannesbury Crescent
St Neots
PE19 6AF

Investment advisers:

Rathbones
2 Gresham Street
London
EC2V 7QN

Structure, Governance and Management

The Charity was created following the death of Pamela Matthews and has been registered with the Charity Commission under number 1117094.

Appointment of Trustees

A Trustee or Trustees may be appointed or discharged at any time by resolution of a meeting of the Trustees provided that a memorandum declaring such appointment or discharge is signed as a Deed, either at the meeting by the person presiding or in some other manner directed by the meeting and arranged by two other persons present at the meeting. There must be no more than four Trustees at any time.

Ian McCulloch is one of the original Trustees. Elizabeth Neale is a solicitor with experience and professional knowledge of being a charity trustee. She was suitably briefed about the Charity on becoming a trustee.

THE PAMELA MATTHEWS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Objects and Activities

The Trust was established by a deed dated 13 October 2006 with general charitable purposes. Its assets comprise the residue of the estate of Pamela Matthews who died on 5 December 2005; they were transferred to the charity following its formation on 13 October 2006.

In accordance with the Trust deed the Trustees hold the income and capital of the Trust Fund to apply the income and all of such part or parts of the capital in accordance with the charitable objects as the Trustees may in their discretion think fit.

The Trust Deed states that the Trustees in their discretion, instead of applying the income of the Charity in any year, may accumulate all or any part of the income. Any accumulations may be applied in subsequent years as though it was the income of that year.

Grant Making Policies

In general terms, the Trust aims to support the following charitable areas:-

- (a) Local Cavendish/Suffolk community projects
- (b) Animal care charities
- (c) Armed forces charities
- (d) Medical and disability charities
- (e) Garden and environmental charities
- (f) Arts and Culture
- (g) Charities supported by the late Pamela Matthews during her lifetime

Where proposed recipients are not registered charities, Trustees undertake a thorough examination of the organisation to ensure the purpose of the grant is properly considered to be charitable and that there are means of ensuring, so far as reasonably practicable, that any grant made shall be properly applied to such charitable purpose or repaid to the Trustees.

Report on Public Benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit. The charity's aims are far-reaching and for the public benefit. By making grants in accordance with this charity's objects the Trustees are confident that their public benefit duty is fulfilled. The Trustees also consider that there is no detriment, harm or more than incidental private benefit arising from carrying out the charity's aims.

Fund Raising Policy

The Charity's income is generated from the investments held, it does not undertake fundraising activities.

Achievements and Performance

36 grants of £124,000 in total were made or committed to institutions over the year (2023: No grants made). They were paid to beneficiaries who fall within the seven categories mentioned above. The grants were paid following the Trustees' meetings held in the year. There were two full Trustee meetings in this year.

THE PAMELA MATTHEWS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Financial Review

The Trust's Funds were held in investments and cash.

Investment income was £86,161 (2023: £80,334). Other income was £1,915 (2023: £1,263).

Charitable grants of £124,000 in total were made or committed during the year (2023: £NIL). Support costs (administration and management) were £19,938 (2023: £16,965). Other expenditure (charged to the Trust Fund) includes investment management and safe custody fees of £19,842 (2023: £18,552).

Investment Policy and Performance

The Trust Deed gives the Trustees wide powers of investment. The Trustees have agreed an investment policy, which has been notified to the appointed investment advisors, Rathbones. The policy of the Trustees is to achieve a balanced portfolio of income producing securities and capital growth whilst adopting a medium level of risk. The performance of the funds is continually monitored by Rathbones and Rathbones' performance is monitored by the Trustees who meet with the investment manager at least once a year.

Investments are shown at market value rather than book cost in accordance with the accounting policies in note 1. In the year to 31 December 2024, the charity realised gains on listed investments of £12,679 (2023: gains of £11,400). Unrealised gains were £102,390 (2023: gains of £146,693). There was also a loss of £312 on currency exchange (2023 £NIL).

Reserves Policy

The Trustees have established a Reserves Policy with reference to Charity Commission guidance (CC19) and accounting standards. Cash flow is carefully monitored to match income receipts with operating expenditure. Subject to this, the Trustees aim to apply all income to charitable purposes. As at 31 December 2024 there were reserves in the Unrestricted Fund of £37,305 (2023: £93,167), to be used for charitable purposes in future, although the Trustees can, at their discretion, instead of applying the income of the charity in any year, accumulate all or part of it as if it were an accretion to capital.

Going Concern

The Trustees have prepared the financial statements on a going concern basis. However, before reaching their decision to do so, careful consideration has been given to the ongoing impact of socio-economic factors including rising inflation and cost of living.

The main consideration was the volatility of the stock market and its implications on both the value of the investment portfolio and the level of income arising therefrom as the charity relies on both to produce sufficient funds to meet its liabilities as and when they fall due.

Trustees are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

THE PAMELA MATTHEWS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Risk Management

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems and procedures have been established to manage those risks. In particular, as mentioned above, the Trustees do not enter into commitments in excess of their available cash resources and as a result they operate in a very low risk environment. Any drop in income received will be matched by an appropriate reduction in expenditure.

Future Plans

It is the intention of the Trustees to continue to manage the investment portfolio so as to produce an investment income from which grants will be made to charitable organisations in line with the grant-making policy set out on page 2.

Audit Exemption

The Charity is exempt from an audit, as its gross income is less than £1 million, and its gross assets are less than £3.26 million. However, because the income exceeds £25,000 an independent examination is necessary.

Responsibilities of the Trustees

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 charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 accounting records which disclose with reasonable accuracy 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.

Approved by the Trustees and signed on their behalf:



Ian McCulloch - Trustee

Date:

1st October 2025

THE PAMELA MATTHEWS CHARITABLE TRUST

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES IN RESPECT OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

I report to the trustees on my examination of the accounts of The Pamela Matthews Charitable Trust ('the Trust') for the year ended 31 December 2024 which are set out on pages 6 to 12.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and 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

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the 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.

Use of my report

This report is made solely to the Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. My examination has been undertaken so that I might state to the Trust's Trustees those matters which I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and the Trust's Trustees as a body, for my examination, for this Report or for the opinions I have formed.



Kathryn Pickering BSc FCA

18 Lannesbury Crescent
St Neots
PE19 6AF

Date: 13 June 2025

THE PAMELA MATTHEWS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	INCOME FUND (unrestricted) £	EXPENDABLE ENDOWMENT £	TOTAL 2024 £	TOTAL 2023 £ (page 13)
INCOME AND EXPENDITURE					
Income and Endowments from					
Investment income	2	86,161	-	86,161	80,334
Other income	3	1,915	-	1,915	1,263
Total Income		88,076	-	88,076	81,597
EXPENDITURE ON					
Raising Funds					
Investment management fees	4	-	19,842	19,842	18,552
Charitable Activities					
Grants/Donations	5	124,000	-	124,000	2,653,817
Support costs	5	19,938	-	19,938	16,965
Total Expenditure		143,938	19,842	163,780	2,689,334
NET INCOME/(EXPENDITURE)		(55,862)	(19,842)	(75,704)	(2,607,737)
Other recognised gains/(losses)					
Gains/(losses) on investments:					
-realised	6	-	12,679	12,679	11,400
-unrealised	6	-	102,390	102,390	146,693
Loss on currency exchange			(312)	(312)	-
			114,757	114,757	158,093
Net Movement in Funds		(55,862)	94,915	39,053	(2,449,644)
Reconciliation of Funds					
Fund Balances brought forward		93,167	3,141,204	3,234,371	5,684,015
TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER 2024		£ 37,305	£ 3,236,119	£ 3,273,424	£ 3,234,371

The notes on pages 8 - 11 form part of these financial statements

THE PAMELA MATTHEWS CHARITABLE TRUST

BALANCE SHEET AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed Assets					
Investments	6		3,240,151		3,113,150
Current Assets					
- Broadfield Law UK LLP - Client Account		98		187	
- Metro Bank account		43,920		3,920	
- Investec Accounts		26,455		126,332	
Total Current Assets		<u>70,473</u>		<u>130,439</u>	
Less: Creditors					
Amounts falling due within one year					
Accruals		1,200		6,418	
Grants committed		36,000		2,800	
		<u>37,200</u>		<u>9,218</u>	
Net current assets			33,273		121,221
Net Assets	8		<u>£ 3,273,424</u>		<u>£ 3,234,371</u>
Funds of the Charity					
Capital Funds					
Expendable Endowment	9		3,236,119		3,141,204
Income Funds					
Income Fund (unrestricted)	9		37,305		93,167
Total Funds			<u>£ 3,273,424</u>		<u>£ 3,234,371</u>

Approved by the Trustees and authorised for issue on 1 October 2025 and signed on their behalf by:


Ian McCulloch - Trustee

Date: 1st October 2025.

The notes on pages 8 - 11 form part of these financial statements

THE PAMELA MATTHEWS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception that investments are shown at market value as at the balance sheet date, and are in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (October 2019), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102. Where necessary estimates and judgements are based on historical experience and other factors.

Funds

The Unrestricted Income Fund comprises the income which the Trustees are free to use in accordance with the charitable objects. The Expendable Endowment Fund represents those capital assets which are held for the longer term for the Trust, in accordance with the terms of the Trust Deed. Income arising on the Expendable Endowment Fund can be used in accordance with the objects of the Trust and is included in the Unrestricted Income Fund. As an Expendable Endowment Fund the capital can also be spent in certain circumstances in fulfilment of the Trust's objects. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of the Trust Fund.

Going Concern

The Trustees are satisfied that it is appropriate to prepare the financial statements on a going concern basis. Before reaching this conclusion the Trustees considered the longer-term plans for the Trust, the impact of wider socio-economic events, inflation and the volatility of the stock market as shown in the Report of the Trustees on page 3.

Investment Income

Income from interest, royalties and dividends is recognised when receivable; royalties are recognised when receivable in accordance with the substance of the relevant agreement. Dividends are recognised when the shareholder's right to receive payment is established, although at the year end if the dividend is due but not received (i.e. it is "ex-dividend") it is not included in these accounts, it will be shown in the subsequent year when received. Accumulation dividends are not paid in cash but added to the value of the holdings. These are included within the gains in the Expendable Endowment Fund.

Charitable Expenditure

A liability and related expenditure is recognised when there is a legal or constructive obligation at the balance sheet date as a result of a past event; it is likely to be settled and it can be measured or estimated reliably. Other than investment management fees (expenditure on raising funds), all administration expenses are charitable support costs. Grants are recognised when the Trustees have made the decision to make a payment and that decision has been communicated to the recipient and it is probable that payment will take place. However, the recognition of any liability will be dependent on any conditions attaching to the commitment.

Realised and unrealised gains/losses on investments

Realised gains/losses on the disposal of investments are calculated by reference to the market value of those investments at the start of the accounting period or, if purchased during the accounting period, the cost of acquisition. Unrealised gains/losses reflect the increase/decrease in value during the accounting period of investments held throughout that period or, in the case of investments purchased during the accounting period and still held at the end of the period, the increase/decrease in value compared to their acquisition cost.

THE PAMELA MATTHEWS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Income from investments for the year comprises the following:

	2024 £	2023 £
Income from overseas holdings	34,199	31,209
Income from UK investments		
- fixed interest	5,820	7,086
- equities and unit trusts	40,702	37,269
- property	5,440	4,770
	£ 86,161	£ 80,334

3. Other Income

	2024 £	2023 £
Investec - deposit interest	1,843	1,149
Orion Publishing royalties	72	114
	£ 1,915	£ 1,263

4. Expenditure
Raising funds

	2024 £	2023 £
Investec investment management and safe custody fees	19,842	18,552
	£ 19,842	£ 18,552

5. Charitable Activities

	Income Fund (unrestricted) £	Expendable Endowment £	Total 2024 £	Total 2023 £
Grants committed *	124,000	-	124,000	-
Donated to Landmark Trust (property)	-	-	-	2,603,000
Donated to Landmark Trust (chattels)	-	-	-	50,817
Support and governance costs				
Broadfield Law UK LLP	18,738	-	18,738	15,415
Independent Examination fee - 2022 adj.	-	-	-	350
Independent Examination fee - 2024	1,200	-	1,200	1,200
	19,938	-	19,938	2,670,782
	£143,938	-	£143,938	£2,670,782

* A list of grants and recipients is available from the Trustees at the registered office.

THE PAMELA MATTHEWS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. Investments

Movements on quoted investments were as follows:	2024	2023
	£	£
Market value at 1 January 2024	3,113,150	2,985,882
Add: acquisitions at cost	341,949	173,943
Less: Disposals at open market value, being:		
realised gain	12,679	
proceeds	<u>(330,017)</u>	(193,368)
Net unrealised gain on revaluation at 31 December 2024	102,390	146,693
Market value at 31 December 2024	<u>£ 3,240,151</u>	<u>£ 3,113,150</u>
Historical cost as at 31 December 2024	<u>£ 2,174,310</u>	<u>£ 2,151,905</u>

All investments are listed on a recognised stock exchange. The following investment accounted for more than 5% of the portfolio by value.

Findlay Park Funds American USD Dis 10.93%

7. Analysis of Net Assets Between Funds

Fund balances at 31 December 2024 are represented by:	Income Fund	Expendable	Total Funds
	(unrestricted)	Endowment	
	£	£	£
Fixed Assets	-	3,240,151	3,240,151
Current Assets	74,505	(4,032)	70,473
Creditors	(37,200)	-	(37,200)
Net Assets	<u>£ 37,305</u>	<u>£ 3,236,119</u>	<u>£ 3,273,424</u>

The summary of net assets between funds for 31 December 2023 was as follows:

	Income Fund	Expendable	Total Funds
	(unrestricted)	Endowment	
	£	£	£
Fixed Assets	-	3,113,150	3,113,150
Current Assets	102,385	28,054	130,439
Creditors	(9,218)	-	(9,218)
Net Assets	<u>£ 93,167</u>	<u>£ 3,141,204</u>	<u>£ 3,234,371</u>

THE PAMELA MATTHEWS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Summary of Fund Movements

	2024	2024	2023	2023
	Income Fund	Expendable	Income Fund	Expendable
	(unrestricted)	Endowment	(unrestricted)	Endowment
	£	£	£	£
Balance brought forward	93,167	3,141,204	28,535	5,655,480
Income	88,076	-	81,597	-
Expenditure	(143,938)	(19,842)	(16,965)	(2,672,369)
Other recognised gains/(losses)	-	114,757	-	158,093
Balance carried forward	<u>£ 37,305</u>	<u>£ 3,236,119</u>	<u>£ 93,167</u>	<u>£ 3,141,204</u>
Total funds	2024 - £ 37,305	£ 3,236,119	2023 - £ 93,167	£ 3,141,204

9. Trustees' Remuneration and Expenses and Related Parties transactions

The Trustees do not employ any staff (2023: none).

No remuneration was paid during the year (2023: Nil). Travel expenses of £NIL were reimbursed to Trustees during the year (2023: £NIL).

During the year £18,738 (2023 £15,415) was paid to BDB Pitmans LLP for administration fees. Elizabeth Ann Neale, a trustee, is also a partner of Broadfield Law UK LLP (formerly BDB Pitmans LLP). Ian Hammond McCulloch, a trustee, was a consultant of Broadfield Law UK LLP (formerly BDB Pitmans LLP) during the period covering these accounts.

THE PAMELA MATTHEWS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	INCOME FUND (unrestricted) £	EXPENDABLE ENDOWMENT £	TOTAL 2023 £
INCOME AND EXPENDITURE				
Income and Endowments from				
Investment income	2	80,334	-	80,334
Other income	3	1,263	-	1,263
Total Income		81,597	-	81,597
EXPENDITURE ON				
Raising Funds				
Investment management fees	4	-	18,552	18,552
Charitable Activities				
Grants/Donations	5	-	2,653,817	2,653,817
Support costs	5	16,965	-	16,965
Total Expenditure		16,965	2,672,369	2,689,334
NET INCOME/EXPENDITURE		64,632	(2,672,369)	(2,607,737)
Other recognised gains/losses				
Gains on investments:				
-realised	6	-	11,400	11,400
-unrealised	6	-	146,693	146,693
		-	158,093	158,093
Net Movement in Funds		64,632	(2,514,276)	(2,449,644)
Reconciliation of Funds				
Fund Balances brought forward		28,535	5,655,480	5,684,015
TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER 2023		£ 93,167	£ 3,141,204	£ 3,234,371

THE PAMELA MATTHEWS CHARITABLE TRUST

England & Wales - Charity number 1117094

Accounts

THE PAMELA MATTHEWS CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

REGISTERED CHARITY No. 1117094

THE PAMELA MATTHEWS CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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THE PAMELA MATTHEWS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ended 31 December 2023.

Reference and Administration Details

Full name: The Pamela Matthews Charitable Trust

Registered Charity number: 1117094

Principal address & Solicitors:

BDB Pitmans LLP
One Bartholomew Close
London
EC1A 7BL

Trustees:

Ian Hammond McCulloch
Penelope Jane Chapman (retired 15 November 2023)
Elizabeth Ann Neale (appointed 15 November 2023)

Independent Examiner:

Kathryn Pickering BSc FCA
18 Lannesbury Crescent
St Neots
PE19 6AF

Investment advisers:

Rathbones
2 Gresham Street
London
EC2V 7QN

Structure, Governance and Management

The Charity was created following the death of Pamela Matthews and has been registered with the Charity Commission under number 1117094.

Appointment of Trustees

A Trustee or Trustees may be appointed or discharged at any time by resolution of a meeting of the Trustees provided that a memorandum declaring such appointment or discharge is signed as a Deed, either at the meeting by the person presiding or in some other manner directed by the meeting and arranged by two other persons present at the meeting. There must be no more than four Trustees at any time.

Ian McCulloch is one of the original Trustees. Elizabeth Neale is a solicitor with experience and professional knowledge of being a charity trustee. She was suitably briefed about the Charity on becoming a trustee.

THE PAMELA MATTHEWS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Objects and Activities

The Trust was established by a deed dated 13 October 2006 with general charitable purposes. Its assets comprise the residue of the estate of Pamela Matthews who died on 5 December 2005; they were transferred to the charity following its formation on 13 October 2006.

In accordance with the Trust deed the Trustees hold the income and capital of the Trust Fund to apply the income and all of such part or parts of the capital in accordance with the charitable objects as the Trustees may in their discretion think fit.

The Trust Deed states that the Trustees in their discretion, instead of applying the income of the Charity in any year, may accumulate all or any part of the income. Any accumulations may be applied in subsequent years as though it was the income of that year.

Grant Making Policies

In general terms, the Trust aims to support the following charitable areas:-

- (a) Local Cavendish/Suffolk community projects
- (b) Animal care charities
- (c) Armed forces charities
- (d) Medical and disability charities
- (e) Garden and environmental charities
- (f) Arts and Culture
- (g) Charities supported by the late Pamela Matthews during her lifetime

Where proposed recipients are not registered charities, Trustees undertake a thorough examination of the organisation to ensure the purpose of the grant is properly considered to be charitable and that there are means of ensuring, so far as reasonably practicable, that any grant made shall be properly applied to such charitable purpose or repaid to the Trustees.

Report on Public Benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit. The charity's aims are far-reaching and for the public benefit. By making grants in accordance with this charity's objects the Trustees are confident that their public benefit duty is fulfilled. The Trustees also consider that there is no detriment, harm or more than incidental private benefit arising from carrying out the charity's aims.

Fund Raising Policy

The Charity's income is generated from the investments held, it does not undertake fundraising activities.

Achievements and Performance

No grants were made or committed to institutions over the year (see below) (2022: 22 grants totalling £59,280). They were paid to beneficiaries who fall within the seven categories mentioned above. The grants were paid following the Trustees' meetings held in the year. Due to the illness of one of the Trustees, there were no full Trustee meetings during the year.

THE PAMELA MATTHEWS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Financial Review

The Trust's Funds were held in investments and cash.

Investment income was £80,334 (2022: £85,755). Other income was £1,263 (2022: £356).

Charitable grants of £NIL in total were made or committed during the year (2022: £59,280). Support costs (administration and management) were £16,965 (2022: £25,724). Other expenditure (charged to the Trust Fund) includes investment management and safe custody fees of £18,552 (2022: £19,136).

Investment Policy and Performance

The Trust Deed gives the Trustees wide powers of investment. The Trustees have agreed an investment policy, which has been notified to the appointed investment advisors, Rathbones. The policy of the Trustees is to achieve a balanced portfolio of income producing securities and capital growth whilst adopting a medium level of risk. The performance of the funds is continually monitored by Rathbones and Rathbones' performance is monitored by the Trustees who meet with the investment manager at least once a year.

Investments are shown at market value rather than book cost in accordance with the accounting policies in note 1. In the year to 31 December 2023, the charity realised gains on listed investments of £11,400 (2022: losses of £11,380). Unrealised gains were £146,693 (2022: losses of £414,033).

Reserves Policy

The Trustees have established a Reserves Policy with reference to Charity Commission guidance (CC19) and accounting standards. Cash flow is carefully monitored to match income receipts with operating expenditure. Subject to this, the Trustees aim to apply all income to charitable purposes. As at 31 December 2023 there were reserves in the Unrestricted Fund of £93,167 (2022: £28,535), to be used for charitable purposes in future, although the Trustees can, at their discretion, instead of applying the income of the charity in any year, accumulate all or part of it as if it were an accretion to capital. The Trustees are reviewing the Reserves Policy in line with their intention to wind up the Trust over a defined period of time (see Future Plans section).

Going Concern

The Trustees have prepared the financial statements on a going concern basis. However, before reaching their decision to do so, careful consideration has been given to the ongoing impact of socio-economic factors including rising inflation and cost of living.

The main consideration was the volatility of the stock market and its implications on both the value of the investment portfolio and the level of income arising therefrom as the charity relies on both to produce sufficient funds to meet its liabilities as and when they fall due.

Trustees are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

THE PAMELA MATTHEWS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Risk Management

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems and procedures have been established to manage those risks. In particular, as mentioned above, the Trustees do not enter into commitments in excess of their available cash resources and as a result they operate in a very low risk environment. Any drop in income received will be matched by an appropriate reduction in expenditure.

Future Plans

It is the intention of the Trustees to continue to manage the investment portfolio so as to produce an investment income from which grants will be made to charitable organisations in line with the grant-making policy set out on page 2.

During the accounting year covered by this Report and Accounts, the Trustees transferred to The Landmark Trust for no material consideration the freehold properties and the chattels. The Trustees are now considering a staged distribution and winding up of the Charity over the next few years.

Audit Exemption

The Charity is exempt from an audit, as its gross income is less than £1 million, and its gross assets are less than £3.26 million. However, because the income exceeds £25,000 an independent examination is necessary.

Responsibilities of the Trustees

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 charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 accounting records which disclose with reasonable accuracy 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.

Approved by the Trustees and signed on their behalf:



Ian McCulloch - Trustee

Date: 2nd September 2024

THE PAMELA MATTHEWS CHARITABLE TRUST

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
IN RESPECT OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

I report to the trustees on my examination of the accounts of The Pamela Matthews Charitable Trust ('the Trust') for the year ended 31 December 2023 which are set out on pages 6 to 12.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and 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

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the 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.

Use of my report

This report is made solely to the Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. My examination has been undertaken so that I might state to the Trust's Trustees those matters which I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and the Trust's Trustees as a body, for my examination, for this Report or for the opinions I have formed.



Kathryn Pickering BSc FCA

18 Lannesbury Crescent
St Neots
PE19 6AF

Date: 13 August 2024

THE PAMELA MATTHEWS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	INCOME FUND (unrestricted) £	EXPENDABLE ENDOWMENT £	TOTAL 2023 £	TOTAL 2022 £ (page 13)
INCOME AND EXPENDITURE					
Income and Endowments from					
Investment income	2	80,334	-	80,334	85,755
Other income	3	1,263	-	1,263	356
Total Income		81,597	-	81,597	86,111
EXPENDITURE ON					
Raising Funds					
Investment management fees	4	-	18,552	18,552	19,136
Charitable Activities					
Grants/Donations	5	-	2,653,817	2,653,817	59,280
Support costs	5	16,965	-	16,965	25,724
Total Expenditure		16,965	2,672,369	2,689,334	104,140
NET INCOME/(EXPENDITURE)		64,632	(2,672,369)	(2,607,737)	(18,029)
Other recognised gains/(losses)					
Gains/(losses) on investments:					
-realised	6	-	11,400	11,400	(11,380)
-unrealised	6	-	146,693	146,693	(414,033)
		-	158,093	158,093	(425,413)
Net Movement in Funds		64,632	(2,514,276)	(2,449,644)	(443,442)
Reconciliation of Funds					
Fund Balances brought forward		28,535	5,655,480	5,684,015	6,127,457
TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER 2023		£ 93,167	£ 3,141,204	£ 3,234,371	£ 5,684,015

The notes on pages 8 - 12 form part of these financial statements

THE PAMELA MATTHEWS CHARITABLE TRUST

BALANCE SHEET AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed Assets					
Investments	6		3,113,150		2,985,882
Freehold properties	7		-		2,603,000
Chattels	7		-		50,817
			<u>3,113,150</u>		<u>5,639,699</u>
Current Assets					
- BDP Pitmans LLP - Client Account		187		72	
- Metro Bank account		3,920		20,900	
- Investec Accounts		<u>126,332</u>		<u>55,720</u>	
Total Current Assets		<u>130,439</u>		<u>76,692</u>	
Less: Creditors					
Amounts falling due within one year					
Accruals		6,418		12,596	
Grants committed		<u>2,800</u>		<u>19,780</u>	
		<u>9,218</u>		<u>32,376</u>	
Net current assets			121,221		44,316
Net Assets	8		<u>£ 3,234,371</u>		<u>£ 5,684,015</u>
Funds of the Charity					
Capital Funds					
Expendable Endowment	9		3,141,204		5,655,480
Income Funds					
Income Fund (unrestricted)	9		93,167		28,535
Total Funds			<u>£ 3,234,371</u>		<u>£ 5,684,015</u>

Approved by the Trustees and authorised for issue on 2 Sept 2024 and signed on their behalf by:



Ian McCulloch - Trustee

Date: 2nd September 2024

The notes on pages 8 - 12 form part of these financial statements

THE PAMELA MATTHEWS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception that investments are shown at market value as at the balance sheet date, and are in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (October 2019), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102. Where necessary estimates and judgements are based on historical experience and other factors.

Funds

The Unrestricted Income Fund comprises the income which the Trustees are free to use in accordance with the charitable objects. The Expendable Endowment Fund represents those capital assets which are held for the longer term for the Trust, in accordance with the terms of the Trust Deed. Income arising on the Expendable Endowment Fund can be used in accordance with the objects of the Trust and is included in the Unrestricted Income Fund. As an Expendable Endowment Fund the capital can also be spent in certain circumstances in fulfilment of the Trust's objects. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of the Trust Fund.

Going Concern

The Trustees are satisfied that it is appropriate to prepare the financial statements on a going concern basis. Before reaching this conclusion the Trustees considered the longer-term plans for the Trust, the impact of wider socio-economic events, inflation and the volatility of the stock market as shown in the Report of the Trustees on page 3.

Investment Income

Income from interest, royalties and dividends is recognised when receivable; royalties are recognised when receivable in accordance with the substance of the relevant agreement. Dividends are recognised when the shareholder's right to receive payment is established, although at the year end if the dividend is due but not received (i.e. it is "ex-dividend") it is not included in these accounts, it will be shown in the subsequent year when received. Accumulation dividends are not paid in cash but added to the value of the holdings. These are included within the gains in the Expendable Endowment Fund.

Charitable Expenditure

A liability and related expenditure is recognised when there is a legal or constructive obligation at the balance sheet date as a result of a past event; it is likely to be settled and it can be measured or estimated reliably. Other than investment management fees (expenditure on raising funds), all administration expenses are charitable support costs. Grants are recognised when the Trustees have made the decision to make a payment and that decision has been communicated to the recipient and it is probable that payment will take place. However, the recognition of any liability will be dependent on any conditions attaching to the commitment.

Properties, chattels and investments

Freehold properties and chattels are valued at the probate values for Mrs Pamela Matthews' estate. Investments are valued at their mid market value at the year end. The value of the chattels has been adjusted to reflect disposals since the probate date.

Realised and unrealised gains/losses on investments

Realised gains/losses on the disposal of investments are calculated by reference to the market value of those investments at the start of the accounting period or, if purchased during the accounting period, the cost of acquisition. Unrealised gains/losses reflect the increase/decrease in value during the accounting period of investments held throughout that period or, in the case of investments purchased during the accounting period and still held at the end of the period, the increase/decrease in value compared to their acquisition cost.

THE PAMELA MATTHEWS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Income from investments for the year comprises the following:

	2023 £	2022 £
Income from overseas holdings	31,209	34,139
Income from UK investments		
- fixed interest	7,086	4,968
- equities and unit trusts	37,269	43,160
- property	4,770	3,488
	£ 80,334	£ 85,755

3. Other Income

	2023 £	2022 £
Investec - deposit interest	1,149	287
Orion Publishing royalties	114	69
	£ 1,263	356

**4. Expenditure
Raising funds**

	2023 £	2022 £
Investec investment management and safe custody fees	18,552	19,136
	£ 18,552	19,136

5. Charitable Activities

	Income Fund (unrestricted) £	Expendable Endowment £	Total 2023 £	Total 2022 £
Grants committed	-	-	-	59,280
Donated to Landmark Trust (property)*	-	2,603,000	2,603,000	-
Donated to Landmark Trust (chattels)	-	50,817	50,817	-
Support and governance costs				
BDB Pitmans LLP fees	15,415	-	15,415	24,312
Trustee expenses	-	-	-	102
Independent Examination fee - 2022 adj.	350	-	350	1,310
Independent Examination fee - 2023	1,200	-	1,200	1,310
	16,965	2,653,817	2,670,432	27,034
	£16,965	2,653,817	£2,670,432	£86,314

* See note 7 for details of properties donated

THE PAMELA MATTHEWS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

6. Investments

Movements on quoted investments were as follows:	2023 £	2022 £
Market value at 1 January 2023	2,985,882	3,409,100
Add: acquisitions at cost	173,943	86,909
Less: Disposals at open market value, being:		
realised gain	11,400	
proceeds	(204,768)	(96,094)
Net unrealised gain/(loss) on revaluation at 31 December 2023	146,693	(414,033)
Market value at 31 December 2023	<u>£ 3,113,150</u>	<u>£ 2,985,882</u>
Historical cost as at 31 December 2023	<u>£ 2,151,905</u>	<u>£ 2,192,376</u>

All investments are listed on a recognised stock exchange. The following investment accounted for more than 5% of the portfolio by value.

Findlay Park Funds American USD Dis 10.08%

7. Freehold Properties and Chattels

The Trust chattels, which were valued at £50,817 on 31 December 2022, were transferred to the Landmark Trust on 6 July 2023.

	2023 £	2022 £
Main House, gardens and outbuildings	-	1,600,000
Land (22.39 acres)	-	110,000
The Coach House (subject to Robertson tenancy)	-	475,000
The Coach House (subject to K Johnson lease)	-	90,000
The Old Lodge	-	140,000
The New Lodge (subject to Lee tenancy)	-	188,000
Total value of properties	<u>£ -</u>	<u>£ 2,603,000</u>

The properties detailed above were transferred to The Landmark Trust on 6 July 2023. They were not considered as being held for investment purposes.

THE PAMELA MATTHEWS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

8. Analysis of Net Assets Between Funds

Fund balances at 31 December 2023 are represented by:	Income Fund (unrestricted) £	Expendable Endowment £	Total Funds £
Fixed Assets	-	3,113,150	3,113,150
Current Assets	102,385	28,054	130,439
Creditors	(9,218)	-	(9,218)
Net Assets	<u>£ 93,167</u>	<u>£ 3,141,204</u>	<u>£ 3,234,371</u>

The summary of net assets between funds for 31 December 2022 was as follows:

	Income Fund (unrestricted) £	Expendable Endowment £	Total Funds £
Fixed Assets	-	5,639,699	5,639,699
Current Assets	60,911	15,781	76,692
Creditors	(32,376)	-	(32,376)
Net Assets	<u>£ 28,535</u>	<u>£ 5,655,480</u>	<u>£ 5,684,015</u>

9. Summary of Fund Movements

	2023 Income Fund (unrestricted) £	2023 Expendable Endowment £	2022 Income Fund (unrestricted) £	2022 Expendable Endowment £
Balance brought forward	28,535	5,655,480	27,428	6,100,029
Income	81,597	-	86,111	-
Expenditure	(16,965)	(2,672,369)	(85,004)	(19,136)
Other recognised gains/(losses)	-	158,093	-	(425,413)
Balance carried forward	<u>£ 93,167</u>	<u>£ 3,141,204</u>	<u>£ 28,535</u>	<u>£ 5,655,480</u>
Total funds	2023 -	£ 3,234,371	2022 -	£ 5,684,015

10. Trustees' Remuneration and Expenses and Related Parties transactions

The Trustees do not employ any staff (2022: none).

No remuneration was paid during the year (2022: Nil). Travel expenses of £NIL were reimbursed to Trustees during the year (2022: £102).

During the year £15,415 (2022 £24,312) was paid to BDB Pitmans LLP for administration fees. Elizabeth Ann Neale, a trustee, is also a partner of BDB Pitmans LLP. Ian Hammond McCulloch, a trustee, was a consultant of BDB Pitmans LLP during the period covering these accounts.

THE PAMELA MATTHEWS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	INCOME FUND (unrestricted) £	EXPENDABLE ENDOWMENT £	TOTAL 2022 £
INCOME AND EXPENDITURE				
Income and Endowments from				
Investment income	2	85,755	-	85,755
Other income	3	356	-	356
Total Income		86,111	-	86,111
EXPENDITURE ON				
Raising Funds				
Investment management fees	4	-	19,136	19,136
Charitable Activities				
Grants	5	59,280	-	59,280
Support costs	5	25,724	-	25,724
Total Expenditure		85,004	19,136	104,140
NET INCOME/EXPENDITURE		1,107	(19,136)	(18,029)
Other recognised gains/losses				
Gains on investments:				
-realised	6	-	(11,380)	(11,380)
-unrealised	6	-	(414,033)	(414,033)
		-	(425,413)	(425,413)
Net Movement in Funds		1,107	(444,549)	(443,442)
Reconciliation of Funds				
Fund Balances brought forward		27,428	6,100,029	6,127,457
TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER 2022		£ 28,535	£ 5,655,480	£ 5,684,015

THE PAMELA MATTHEWS CHARITABLE TRUST

England & Wales - Charity number 1117094

Accounts

**THE PAMELA MATTHEWS CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

REGISTERED CHARITY No. 1117094

THE PAMELA MATTHEWS CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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THE PAMELA MATTHEWS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ended 31 December 2022.

Reference and Administration Details

Full name: The Pamela Matthews Charitable Trust

Registered Charity number: 1117094

Principal address & Solicitors:

BDB Pitmans LLP
One Bartholomew Close
London
EC1A 7BL

Trustees:

Ian Hammond McCulloch
Penelope Jane Chapman (retired 15 November 2023)
Elizabeth Ann Neale (appointed 15 November 2023)

Independent Examiner:

Sally Knight FCA
1 Coopers Mews
Beckenham
BR3 1AJ

Investment advisers:

Investec
2 Gresham Street
London
EC2V 7QN

Structure, Governance and Management

The Charity was created on the death of Pamela Matthews on 13 October 2006 and has been registered with the Charity Commission under number 1117094.

Appointment of Trustees

A Trustee or Trustees may be appointed or discharged at any time by resolution of a meeting of the Trustees provided that a memorandum declaring such appointment or discharge is signed as a Deed, either at the meeting by the person presiding or in some other manner directed by the meeting and arranged by two other persons present at the meeting. There must be no more than four Trustees at any time.

Ian McCulloch is one of the original Trustees. Elizabeth Neale is a solicitor with experience and professional knowledge of being a charity trustee. She was suitably briefed about the Charity on becoming a trustee.

THE PAMELA MATTHEWS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

Objects and Activities

The Trust was established by a deed dated 13 October 2006 with general charitable purposes. Its assets comprise the residue of the estate of Pamela Matthews who died on 5 December 2005; they were transferred to the charity following its formation on 13 October 2006.

In accordance with the Trust deed the Trustees hold the income and capital of the Trust Fund to apply the income and all of such part or parts of the capital in accordance with the charitable objects as the Trustees may in their discretion think fit.

The Trust Deed states that the Trustees in their discretion, instead of applying the income of the Charity in any year, may accumulate all or any part of the income. Any accumulations may be applied in subsequent years as though it was the income of that year.

Grant Making Policies

In general terms, the Trust aims to support the following charitable areas:-

- (a) Local Cavendish/Suffolk community projects
- (b) Animal care charities
- (c) Armed forces charities
- (d) Medical and disability charities
- (e) Garden and environmental charities
- (f) Arts and Culture
- (g) Charities supported by the late Pamela Matthews during her lifetime

Where proposed recipients are not registered charities, Trustees undertake a thorough examination of the organisation to ensure the purpose of the grant is properly considered to be charitable and that there are means of ensuring, so far as reasonably practicable, that any grant made shall be properly applied to such charitable purpose or repaid to the Trustees.

Report on Public Benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit. The charity's aims are far-reaching and for the public benefit. By making grants in accordance with this charity's objects the Trustees are confident that their public benefit duty is fulfilled. The Trustees also consider that there is no detriment, harm or more than incidental private benefit arising from carrying out the charity's aims.

Fund Raising Policy

The Charity's income is generated from the investments held, it does not undertake fundraising activities.

Achievements and Performance

22 grants of £59,280 in total were made or committed to institutions over the year (2021: 24 grants totalling £48,000). They were paid to beneficiaries who fall within the seven categories mentioned above. The grants were paid following the Trustees' meetings held in the year. There were two Trustees' meetings in 2022.

THE PAMELA MATTHEWS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

Financial Review

The Trust's Funds were held in investments, freehold properties, chattels and cash. The values of the properties and chattels in these accounts are the same as the values used for probate purposes in Pamela Matthews' estate. The properties were the subject of a rent free 15 year lease dated 25th November 2008 to the Landmark Trust.

Investment income was £85,755 (2021: £78,769). Other income was £356 (2021: £148).

Charitable grants of £59,280 in total were made or committed during the year (2021: £48,000). Support costs (administration and management) were £25,724 (2021: £23,060). Other expenditure (charged to the Trust Fund) includes investment management and safe custody fees of £19,136 (2021: £19,764).

Investment Policy and Performance

The Trust Deed gives the Trustees wide powers of investment. The Trustees have agreed an investment policy, which has been notified to the appointed investment advisors, Investec. The policy of the Trustees is to achieve a balanced portfolio of income producing securities and capital growth whilst adopting a medium level of risk. The performance of the funds is continually monitored by Investec and Investec's performance is monitored by the Trustees who meet with the investment manager at least once a year.

Investments are shown at market value rather than book cost in accordance with the accounting policies in note 1. In the year to 31 December 2022, the charity realised losses on listed investments of £11,381 (2021: gains of £25,243). Unrealised losses were £414,033 (2021: gains of £308,295).

Reserves Policy

The Trustees have established a Reserves Policy with reference to Charity Commission guidance (CC19) and accounting standards. Cash flow is carefully monitored to match income receipts with operating expenditure. Subject to this, the Trustees aim to apply all income to charitable purposes. As at 31 December 2022 there were reserves in the Unrestricted Fund of £28,535 (2021: £27,428), to be used for charitable purposes in future, although the Trustees can, at their discretion, instead of applying the income of the charity in any year, accumulate all or part of it as if it were an accretion to capital. The Trustees are reviewing the Reserves Policy in line with their intention to wind up the Trust over a defined period of time (see Future Plans section).

Going Concern

The Trustees have prepared the financial statements on a going concern basis. However, before reaching their decision to do so, careful consideration has been given to the ongoing impact of socio-economic factors including rising inflation and cost of living.

The main consideration was the volatility of the stock market and its implications on both the value of the investment portfolio and the level of income arising therefrom as the charity relies on both to produce sufficient funds to meet its liabilities as and when they fall due.

Trustees are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

THE PAMELA MATTHEWS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

Risk Management

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems and procedures have been established to manage those risks. In particular, as mentioned above, the Trustees do not enter into commitments in excess of their available cash resources and as a result they operate in a very low risk environment. Any drop in income received will be matched by an appropriate reduction in expenditure.

Future Plans

It is the intention of the Trustees to continue to manage the investment portfolio so as to produce an investment income from which grants will be made to charitable organisations in line with the grant-making policy set out on page 2.

Since the end of the accounting year covered by this Report and Accounts, the Trustees have transferred to The Landmark Trust for no material consideration the freehold properties and the chattels. The Trustees are now considering a staged distribution and winding up of the Charity over the next few years.

Responsibilities of the Trustees

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 charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 accounting records which disclose with reasonable accuracy 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.

Approved by the Trustees and signed on their behalf:



Ian McCulloch - Trustee

Date: 19 February 2023

THE PAMELA MATTHEWS CHARITABLE TRUST

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
IN RESPECT OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

I report to the trustees on my examination of the accounts of The Pamela Matthews Charitable Trust ('the Trust') for the year ended 31 December 2022 which are set out on pages 6 to 12.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and 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

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the 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.

Use of my report

This report is made solely to the Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. My examination has been undertaken so that I might state to the Trust's Trustees those matters which I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and the Trust's Trustees as a body, for my examination, for this Report or for the opinions I have formed.

Sally Knight

Sally Knight FCA

1 Coopers Mews, Beckenham, BR3 1AJ

Date: 21 February 2024

THE PAMELA MATTHEWS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	INCOME FUND (unrestricted) £	EXPENDABLE ENDOWMENT £	TOTAL 2022 £	TOTAL 2021 £ (page 13)
INCOME AND EXPENDITURE					
Income and Endowments from					
Investment income	2	85,755	-	85,755	78,769
Other income	3	356	-	356	148
Total Income		86,111	-	86,111	78,917
EXPENDITURE ON					
Raising Funds					
Investment management fees	4	-	19,136	19,136	19,764
Charitable Activities					
Grants	5	59,280	-	59,280	48,000
Support costs	5	25,724	-	25,724	23,060
Total Expenditure		85,004	19,136	104,140	90,824
NET INCOME/(EXPENDITURE)		1,107	(19,136)	(18,029)	(11,907)
Other recognised gains/(losses)					
Foreign currency (loss)			-	-	(457)
Gains/(losses) on investments:					
-realised	6	-	(11,381)	(11,381)	25,243
-unrealised	6	-	(414,033)	(414,033)	308,295
		-	(425,413)	(425,413)	333,081
Net Movement in Funds		1,107	(444,549)	(443,442)	321,174
Reconciliation of Funds					
Fund Balances brought forward		27,428	6,100,029	6,127,457	5,806,283
TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER 2022		£ 28,535	£ 5,655,480	£ 5,684,015	£ 6,127,457

The notes on pages 8 - 12 form part of these financial statements

THE PAMELA MATTHEWS CHARITABLE TRUST

BALANCE SHEET AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed Assets					
Investments	6		2,985,882		3,409,100
Freehold properties	7		2,603,000		2,603,000
Chattels	7		50,817		50,817
			<u>5,639,699</u>		<u>6,062,917</u>
Current Assets					
- BDP Pitmans LLP - Client Account			72		313
- Metro Bank account			20,900		400
- Investec Accounts			55,720		73,777
Total Current Assets			<u>76,692</u>		<u>74,490</u>
Less: Creditors					
Amounts falling due within one year					
Accruals			12,596		9,950
Grants committed			19,780		-
			<u>32,376</u>		<u>9,950</u>
Net current assets			44,316		64,540
Net Assets	8		<u>£ 5,684,015</u>		<u>£ 6,127,457</u>
Funds of the Charity					
Capital Funds					
Expendable Endowment	9		5,655,480		6,100,029
Income Funds					
Income Fund (unrestricted)	9		28,535		27,428
Total Funds			<u>£ 5,684,015</u>		<u>£ 6,127,457</u>

Approved by the Trustees and authorised for issue on 19 February 2024 and signed on their behalf by:



Ian McCulloch - Trustee

Date: 19 February 2024

The notes on pages 8 - 12 form part of these financial statements

THE PAMELA MATTHEWS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception that investments are shown at market value as at the balance sheet date, and are in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (October 2019), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102. Where necessary estimates and judgements are based on historical experience and other factors.

Funds

The Unrestricted Income Fund comprises the income which the Trustees are free to use in accordance with the charitable objects. The Expendable Endowment Fund represents those capital assets which are held for the longer term for the Trust, in accordance with the terms of the Trust Deed. Income arising on the Expendable Endowment Fund can be used in accordance with the objects of the Trust and is included in the Unrestricted Income Fund. As an Expendable Endowment Fund the capital can also be spent in certain circumstances in fulfilment of the Trust's objects. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of the Trust Fund.

Going Concern

The Trustees are satisfied that it is appropriate to prepare the financial statements on a going concern basis. Before reaching this conclusion the Trustees considered the longer-term plans for the Trust, the impact of wider socio-economic events, inflation and the volatility of the stock market as shown in the Report of the Trustees on page 3.

Investment Income

Income from interest, royalties and dividends is recognised when receivable; royalties are recognised when receivable in accordance with the substance of the relevant agreement. Dividends are recognised when the shareholder's right to receive payment is established, although at the year end if the dividend is due but not received (i.e. it is "ex-dividend") it is not included in these accounts, it will be shown in the subsequent year when received. Accumulation dividends are not paid in cash but added to the value of the holdings. These are included within the gains in the Expendable Endowment Fund.

Charitable Expenditure

A liability and related expenditure is recognised when there is a legal or constructive obligation at the balance sheet date as a result of a past event; it is likely to be settled and it can be measured or estimated reliably. Other than investment management fees (expenditure on raising funds), all administration expenses are charitable support costs. Grants are recognised when the Trustees have made the decision to make a payment and that decision has been communicated to the recipient and it is probable that payment will take place. However, the recognition of any liability will be dependent on any conditions attaching to the commitment.

Properties, chattels and investments

Freehold properties and chattels are valued at the probate values for Mrs Pamela Matthews' estate. Investments are valued at their mid market value at the year end. The value of the chattels has been adjusted to reflect disposals since the probate date.

Realised and unrealised gains/losses on investments

Realised gains/losses on the disposal of investments are calculated by reference to the market value of those investments at the start of the accounting period or, if purchased during the accounting period, the cost of acquisition. Unrealised gains/losses reflect the increase/decrease in value during the accounting period of investments held throughout that period or, in the case of investments purchased during the accounting period and still held at the end of the period, the increase/decrease in value compared to their acquisition cost.

THE PAMELA MATTHEWS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Income from investments for the year comprises the following:

	2022 £	2021 £
Income from overseas holdings	34,139	26,222
Income from UK investments		
- fixed interest	4,968	5,097
- equities and unit trusts	43,160	42,741
- property	3,488	4,709
	<u>£ 85,755</u>	<u>£ 78,769</u>

3. Other Income

	2022 £	2021 £
Investec - deposit interest	287	143
Orion Publishing royalties	69	5
	<u>£ 356</u>	<u>148</u>

4. Expenditure
Raising funds

	2022 £	2021 £
Investec investment management and safe custody fees	19,136	19,764
	<u>£ 19,136</u>	<u>19,764</u>

5. Charitable Activities

	Income Fund (unrestricted) £	Expendable Endowment £	Total 2022 £	Total 2021 £
Grants committed*	59,280	-	59,280	48,000
Support and governance costs				
BDB Pitmans LLP fees	24,312	-	24,312	21,750
Trustee expenses	102	-	102	-
Independent Examination fee	1,310	-	1,310	1,310
	<u>25,724</u>	<u>-</u>	<u>25,724</u>	<u>23,060</u>
	<u>£85,004</u>	<u>-</u>	<u>£85,004</u>	<u>£71,060</u>

* A list of grants and recipients is available from the Trustees at the registered office.

THE PAMELA MATTHEWS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Investments

Movements on quoted investments were as follows:	2022	2021
	£	£
Market value at 1 January 2022	3,409,100	3,076,542
Add: acquisitions at cost	86,909	259,964
Less: Disposals at open market value, being:		
realised gain/(loss)	(11,381)	
proceeds	<u>(84,714)</u>	(235,701)
Net unrealised (loss)/gain on revaluation at 31 December 2022	(414,033)	308,295
Market value at 31 December 2022	<u>£ 2,985,882</u>	<u>£ 3,409,100</u>
Historical cost as at 31 December 2022	<u>£ 2,192,376</u>	<u>£ 2,155,178</u>

All investments are listed on a recognised stock exchange. The following investment accounted for more than 5% of the portfolio by value.

Findlay Park Funds American USD Dis	8.78%
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7. Freehold Properties and Chattels

The Trust chattels are valued at £50,817 on 31 December 2022 and 2021 and the following properties form the freehold of Cavendish Hall, Cavendish, Suffolk.

	2022	2021
	£	£
Main House, gardens and outbuildings	1,600,000	1,600,000
Land (22.39 acres)	110,000	110,000
The Coach House (subject to Robertson tenancy)	475,000	475,000
The Coach House (subject to K Johnson lease)	90,000	90,000
The Old Lodge	140,000	140,000
The New Lodge (subject to Lee tenancy)	188,000	188,000
Total value of properties	<u>£ 2,603,000</u>	<u>£ 2,603,000</u>

The values in these accounts and 2021 are the same as the values used for probate purposes in Pamela Matthews' estate. The properties were the subject of a 15 year rent free lease dated 25 November 2008 to The Landmark Trust and have since been transferred to The Landmark Trust. They were not considered as being held for investment purposes.

THE PAMELA MATTHEWS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Analysis of Net Assets Between Funds

Fund balances at 31 December 2022 are represented by:	Income Fund (unrestricted) £	Expendable Endowment £	Total Funds £
Fixed Assets	-	5,639,699	5,639,699
Current Assets	60,910	15,781	76,692
Creditors	(32,376)	-	(32,376)
Net Assets	<u>£ 28,535</u>	<u>£ 5,655,480</u>	<u>£ 5,684,015</u>

The summary of net assets between funds for 31 December 2021 was as follows:

	Income Fund (unrestricted) £	Expendable Endowment £	Total Funds £
Fixed Assets	-	6,062,917	6,062,917
Current Assets	37,378	37,112	74,490
Creditors	(9,950)	-	(9,950)
Net Assets	<u>£ 27,428</u>	<u>£ 6,100,029</u>	<u>£ 6,127,457</u>

9. Summary of Fund Movements

	2022 Income Fund (unrestricted) £	2022 Expendable Endowment £	2021 Income Fund (unrestricted) £	2021 Expendable Endowment £
Balance brought forward	27,428	6,100,029	19,571	5,786,712
Income	86,111	-	78,917	-
Expenditure	(85,004)	(19,136)	(71,060)	(19,764)
Other recognised gains/(losses)	-	(425,413)	-	333,081
Balance carried forward	<u>£ 28,535</u>	<u>£ 5,655,480</u>	<u>£ 27,428</u>	<u>£ 6,100,029</u>
Total funds	2022 -	£ 5,684,015	2021 -	£ 6,127,457

10. Trustees' Remuneration and Expenses and Related Parties transactions

The Trustees do not employ any staff (2021: none).

No remuneration was paid during the year (2021: Nil). Travel expenses of £102 were reimbursed to one Trustee during the year (2021: Nil).

During the year £24,312 (2021 £21,271) was paid to BDB Pitmans LLP for administration fees. Penelope Jane Chapman, a trustee who retired before these accounts were signed, is also a partner of BDB Pitmans LLP. Ian Hammond McCulloch, a trustee, was a consultant of BDB Pitmans LLP during the period covering these accounts.

THE PAMELA MATTHEWS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. Post Balance Sheet Event

Cavendish Hall and its associated properties and contents were gifted to The Landmark Trust on 6 July 2023, ahead of the formal expiry of the lease in November 2023. The Trustees are reviewing the purpose of the Trust in the longer term. On balance, they have concluded that, now that the connection with Cavendish Hall has been discharged, they should gradually distribute the capital over a period (probably of a few years) yet to be determined.

THE PAMELA MATTHEWS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	INCOME FUND (unrestricted) £	EXPENDABLE ENDOWMENT £	TOTAL 2021 £
INCOME AND EXPENDITURE				
Income and Endowments from				
Investment income	2	78,769	-	78,769
Other income	3	148	-	148
Total Income		<u>78,917</u>	<u>-</u>	<u>78,917</u>
EXPENDITURE ON				
Raising Funds				
Investment management fees	4	-	19,764	19,764
Charitable Activities				
Grants	5	48,000	-	48,000
Support costs	5	23,060	-	23,060
Total Expenditure		<u>71,060</u>	<u>19,764</u>	<u>90,824</u>
NET INCOME/EXPENDITURE		7,857	(19,764)	(11,907)
Other recognised gains/losses				
Foreign currency (loss)		-	(457)	(457)
Gains on investments:				
-realised	6	-	25,243	25,243
-unrealised	6	-	308,295	308,295
		<u>-</u>	<u>333,081</u>	<u>333,081</u>
Net Movement in Funds		7,857	313,317	321,174
Reconciliation of Funds				
Fund Balances brought forward		19,571	5,786,712	5,806,283
TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER 2021		<u>£ 27,428</u>	<u>£ 6,100,029</u>	<u>£ 6,127,457</u>

THE PAMELA MATTHEWS CHARITABLE TRUST

England & Wales - Charity number 1117094

Accounts

THE PAMELA MATTHEWS CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

REGISTERED CHARITY No. 1117094

THE PAMELA MATTHEWS CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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THE PAMELA MATTHEWS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ended 31 December 2021.

Reference and Administration Details

Full name: The Pamela Matthews Charitable Trust

Registered Charity number: 1117094

Principal address & Solicitors:

BDB Pitmans LLP
One Bartholomew Close
London
EC1A 7BL

Trustees:

Ian Hammond McCulloch
Penelope Jane Chapman

Independent Examiner:

Sally Knight FCA
1 Coopers Mews
Beckenham
BR3 1AJ

Investment advisers:

Investec
2 Gresham Street
London
EC2V 7QN

Structure, Governance and Management

The Charity was created on the death of Pamela Matthews on 13 October 2006 and has been registered with the Charity Commission under number 1117094.

Appointment of Trustees

A Trustee or Trustees may be appointed or discharged at any time by resolution of a meeting of the Trustees provided that a memorandum declaring such appointment or discharge is signed as a Deed, either at the meeting by the person presiding or in some other manner directed by the meeting and arranged by two other persons present at the meeting. There must be no more than four Trustees at any time.

Trustee Induction and Training

The present trustees are the original Trustees. When future Trustees are appointed they will receive an induction pack, containing key documents as recommended by the Charity Commission, and be briefed on their legal obligations under charity law, the Charity Commission guidance on public benefit, the contents of the Will, the decision-making processes of the Charity, its grant making policy and recent financial performance.

THE PAMELA MATTHEWS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and Activities

The Trust was established by a deed dated 13 October 2006. Its assets comprise the residue of the estate of Pamela Matthews who died on 5 December 2005; assets from her estate have been transferred to the charity since 13 October 2006. No more transfers are expected.

In accordance with the Trust deed the Trustees hold the income and capital of the Trust Fund to apply the income and all of such part or parts of the capital in accordance with the charitable objects as the Trustees may in their discretion think fit.

The Trust Deed states that the Trustees in their discretion, instead of applying the income of the Charity in any year, may accumulate all or any part of the income. Any accumulations may be applied in subsequent years as though it was the income of that year.

Grant Making Policies

In general terms, the Trust aims to support the following charitable areas:-

- (a) Local Cavendish/Suffolk community projects
- (b) Animal care charities
- (c) Armed forces charities
- (d) Medical and disability charities
- (e) Garden and environmental charities
- (f) Charities supported by the late Pamela Matthews during her lifetime

To support charities registered with the Charity Commission for England and Wales and charitable activity which falls within one of the six previously described categories.

Where proposed recipients are not registered charities, Trustees undertake a thorough examination of the organisation to ensure the purpose of the grant is properly considered to be charitable and that there are means of ensuring, so far as reasonably practicable, that any grant made to the organisation shall be properly applied to such charitable purpose or repaid to the Trustees. Advice will be sought, as necessary, from the Trust's lawyers as to the eligibility of such proposed recipient.

Report on Public Benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit. The charity's aims are far-reaching and for the public benefit. By making grants in accordance with this charity's aims the Trustees are confident that their public benefit duty is fulfilled. The Trustees also consider that there is no detriment, harm or private benefit that arises from carrying out the charity's aims.

Fund Raising Policy

The Charity's income is generated from the investments held, it does not undertake fundraising activities, it is nevertheless mindful of the code issued by the fundraising regulator.

Achievements and Performance

24 grants of £48,000 in total were made or committed to institutions over the year (2020: 11 grants totalling £30,200). They were paid to beneficiaries who fall within the six categories mentioned above. The grants were paid following the Trustees' meetings held in the year. There were two Trustees' meetings in 2021.

THE PAMELA MATTHEWS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Financial Review

The Trust's Funds are held in investments, freehold properties, chattels and cash. The values of the properties and chattels in these accounts are the same as the values used for probate purposes in Pamela Matthews' estate. The properties are the subject of a rent free 15 year lease dated 25th November 2008 to the Landmark Trust.

Investment income was £78,769 (2020: £65,055). Other income was £148 (2020: £63).

Charitable grants of £48,000 in total were made or committed during the year (2020: £30,200). Charitable Activities also include support costs (administration and management) which were £23,060 (2020: £24,854). Other expenditure (charged to the Trust Fund) includes investment management and safe custody fees of £19,764 (2020: £17,767).

Investment Policy and Performance

The Trust Deed gives the Trustees wide powers of investment. The Trustees have agreed an investment policy, which has been notified to the appointed investment advisors, Investec. The policy of the Trustees is to achieve a balanced portfolio of income producing securities and capital growth whilst adopting a medium level of risk. The performance of the funds is continually monitored by Investec and Investec's performance is monitored by the Trustees who meet with the investment manager at least once a year.

The Trustees report that the total return from the investment portfolio for the year ended 31 December 2021 has been 12.58% (net of charges) (2020: 5.61%) compared to UK CPI +3% benchmark of 8.39% (2020: 3.18%). Investments are shown at market value rather than book cost in accordance with the accounting policies in note 1. In the year to 31 December 2021, the charity realised gains on listed investments of £25,243 (2020: losses of £23,749) and unrealised gains of £308,295 (2020: gains of £138,270).

Reserves Policy

The Trustees have established a Reserves Policy with reference to Charity Commission guidance (CC19) and accounting standards. Cash flow is carefully monitored to match income receipts with operating expenditure. Subject to this, the Trustees aim to apply all income to direct charitable purposes. As at 31 December 2021 there were reserves in the Unrestricted Fund of £27,428 (2020: £19,571), to be used for charitable purposes in future, although the Trustees can, at their discretion, instead of applying the income of the charity in any year, accumulate all or part of it as if it were an accretion to capital. It is the Trustees' policy to retain a balance of at least 9 -12 months of running costs in its reserves together with sufficient funds to meet any pledged but unpaid grants.

Going Concern

The Trustees have prepared the financial statements on a going concern basis. However, before reaching their decision to do so, careful consideration has been given to the ongoing impact of the COVID-19 pandemic, and wider socioeconomic factors including the rising cost of living.

The main consideration was the volatility of the stock market and its implications on both the value of the investment portfolio and the level of income arising therefrom as the charity relies on both to produce sufficient funds to meet its liabilities as and when they fall due. In particular discussions have taken place with the Investment Advisers to plan the best way forward.

As a result of these discussions the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

THE PAMELA MATTHEWS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Risk Management

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems and procedures have been established to manage those risks. In particular, as mentioned above, the Trustees do not enter into commitments in excess of their available cash resources and as a result they operate in a very low risk environment. Any drop in income received will be matched by an appropriate reduction in expenditure.

Future Plans

It is the intention of the Trustees to continue to manage the investment portfolio so as to produce an investment income from which grants will be made to charitable organisations in line with the grant-making policy set out on page 2.

The Trustees continue to monitor the performance of the Landmark Trust with a view to transferring the freehold of the properties to the Landmark Trust when the 15 year lease expires (in November 2023).

Responsibilities of the Trustees

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 charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 accounting records which disclose with reasonable accuracy 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.

Approved by the Trustees and signed on their behalf:



Penny Chapman - Trustee

Date:

29 September 2022

THE PAMELA MATTHEWS CHARITABLE TRUST

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
IN RESPECT OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

I report to the trustees on my examination of the accounts of The Pamela Matthews Charitable Trust ('the Trust') for the year ended 31 December 2021 which are set out on pages 6 to 11.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and 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

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the 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.

Use of my report

This report is made solely to the Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. My examination has been undertaken so that I might state to the Trust's Trustees those matters which I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and the Trust's Trustees as a body, for my examination, for this Report or for the opinions I have formed.

11 October 2022

Sally Knight FCA

1 Coopers Mews, Beckenham, BR3 1AJ

Date:

THE PAMELA MATTHEWS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	INCOME FUND (unrestricted) £	EXPENDABLE ENDOWMENT £	TOTAL 2021 £	TOTAL 2020 £ (page 12)
INCOME AND EXPENDITURE					
Income and Endowments from					
Investment income	2	78,769	-	78,769	65,055
Other income	3	148	-	148	63
Total Income		78,917	-	78,917	65,118
EXPENDITURE ON					
Raising Funds					
Investment management fees	4	-	19,764	19,764	17,767
Charitable Activities					
Grants	5	48,000	-	48,000	30,200
Support costs	5	23,060	-	23,060	24,854
Total Expenditure		71,060	19,764	90,824	72,821
NET INCOME/(EXPENDITURE)		7,857	(19,764)	(11,907)	(7,703)
Other recognised gains/(losses)					
Foreign currency (loss)			(457)	(457)	(230)
Gains/(losses) on investments:					
-realised	6	-	25,243	25,243	(23,749)
-unrealised	6	-	308,295	308,295	138,270
		-	333,081	333,081	114,291
Net Movement in Funds		7,857	313,317	321,174	106,588
Reconciliation of Funds					
Fund Balances brought forward		19,571	5,786,712	5,806,283	5,699,695
TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER 2021		£ 27,428	£ 6,100,029	£ 6,127,457	£ 5,806,283

The notes on pages 8 - 11 form part of these financial statements

THE PAMELA MATTHEWS CHARITABLE TRUST

BALANCE SHEET AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed Assets					
Investments	6		3,409,100		3,076,542
Freehold properties	7		2,603,000		2,603,000
Chattels	7		50,817		50,817
			<u>6,062,917</u>		<u>5,730,359</u>
Current Assets					
- BDP Pitmans LLP - Client Account		313		1,622	
- Metro Bank account		400		600	
- Investec Accounts		73,778		75,402	
Total Current Assets		<u>74,490</u>		<u>77,624</u>	
Less: Creditors					
Amounts falling due within one year					
Accruals		9,950		1,700	
Grants committed		-		-	
		<u>9,950</u>		<u>1,700</u>	
Net current assets			64,540		75,924
Net Assets	8		<u>£ 6,127,457</u>		<u>£ 5,806,283</u>
Funds of the Charity					
Capital Funds					
Expendable Endowment	9		6,100,029		5,786,712
Income Funds					
Income Fund (unrestricted)	9		27,428		19,571
Total Funds			<u>£ 6,127,457</u>		<u>£ 5,806,283</u>

Approved by the Trustees and authorised for issue on ^{22 September} ~~October~~ 2022 and signed on their behalf by:


Penny Chapman - Trustee

Date: 22 September 2022

The notes on pages 8 - 11 form part of these financial statements

THE PAMELA MATTHEWS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception that investments are shown at market value as at the balance sheet date, and are in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (October 2019), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102. Where necessary estimates and judgements are based on historical experience and other factors.

Funds

The Unrestricted Income Fund comprises the income which the Trustees are free to use in accordance with the charitable objects. The Expendable Endowment Fund represents those capital assets which are held for the longer term for the Trust, in accordance with the terms of the Trust Deed. Income arising on the Expendable Endowment Fund can be used in accordance with the objects of the Trust and is included in the Unrestricted Income Fund. As an Expendable Endowment Fund the capital can also be spent in certain circumstances in fulfilment of the Trust's objects. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of the Trust Fund.

Going Concern

The Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis. Before reaching this conclusion the Trustees considered the longer-term implications of the COVID-19 pandemic and other socio-economic factors as shown in the Report of the Trustees on page 3.

Investment Income

Income from interest, royalties and dividends is recognised when receivable; royalties are recognised when receivable in accordance with the substance of the relevant agreement. Dividends are recognised when the shareholder's right to receive payment is established, although at the year end if the dividend is due but not received (i.e. it is "ex-dividend") it is not included in these accounts, it will be shown in the subsequent year when received. Accumulation dividends are not paid in cash but added to the value of the holdings. These are included within the gains in the Expendable Endowment Fund.

Charitable Expenditure

A liability and related expenditure is recognised when there is a legal or constructive obligation at the balance sheet date as a result of a past event; that it is likely to be settled and that it can be measured or estimated reliably. Other than investment management fees (expenditure on raising funds), all administration expenses are charitable support costs. Grants are recognised when the Trustees have made the decision to make a payment and that decision has been communicated to the recipient and it is probable that payment will take place. However, the recognition of any liability will be dependent on any conditions attaching to the commitment.

Properties, chattels and investments

Freehold properties and chattels are valued at the probate values for Mrs Pamela Matthews' estate. Investments are valued at their mid market value at the year end. The value of the chattels has been adjusted to reflect disposals since the probate date.

Realised and unrealised gains/losses on investments

Realised gains/losses on the disposal of investments are calculated by reference to the market value of those investments at the start of the accounting period or, if purchased during the accounting period, the cost of acquisition. Unrealised gains/losses reflect the increase/decrease in value during the accounting period of investments held throughout that period or, in the case of investments purchased during the accounting period and still held at the end of the period, the increase/decrease in value compared to their acquisition cost.

THE PAMELA MATTHEWS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Income from investments for the year comprises the following:

	2021 £	2020 £
Income from overseas holdings	26,222	24,664
Income from UK investments		
- fixed interest	5,097	4,000
- equities and unit trusts	42,741	32,597
- property	4,709	3,794
	<u>£ 78,769</u>	<u>£ 65,055</u>

3. Other Income

	2021 £	2020 £
Investec - deposit interest	143	63
Orion Publishing royalties	5	-
	<u>£ 148</u>	<u>£ 63</u>

4. Expenditure
Raising funds

	2021 £	2020 £
Investec investment management and safe custody fees	19,764	17,767
	<u>£ 19,764</u>	<u>£ 17,767</u>

5. Charitable Activities

	Income Fund (unrestricted) £	Expendable Endowment £	Total 2021 £	Total 2020 £
Grants committed *	48,000	-	48,000	30,200
Support and governance costs				
BDB Pitmans LLP fees	21,750	-	21,750	23,154
Independent Examination fee	1,310	-	1,310	1,700
	<u>23,060</u>	<u>-</u>	<u>23,060</u>	<u>24,854</u>
	<u>£71,060</u>	<u>-</u>	<u>£71,060</u>	<u>£55,054</u>

* A list of grants and recipients is available from the Trustees at the registered office.

THE PAMELA MATTHEWS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

6. Investments

Movements on quoted investments were as follows:	2021 £	2020 £
Market value at 1 January 2021	3,076,542	2,945,830
Add: acquisitions at cost	259,964	321,236
Less: realised gain/(loss) proceeds	25,243 (260,944)	(328,794)
Net gain/(loss) on revaluation at 31 December 2021	308,295	138,270
Market value at 31 December 2021	<u>£ 3,409,100</u>	<u>£ 3,076,542</u>
Historical cost as at 31 December 2021	<u>£ 2,155,178</u>	<u>£ 2,036,880</u>

All investments are listed on a recognised stock exchange. The following investment accounted for more than 5% of the portfolio by value.

Findlay Park Funds American USD Dis	8.66%	7.03%
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7. Freehold Properties and Chattels

The Trust chattels are valued at £50,817 on 31 December 2021 and 2020 and the following properties form the freehold of Cavendish Hall, Cavendish, Suffolk.

	2021 £	2020 £
Main House, gardens and outbuildings	1,600,000	1,600,000
Land (22.39 acres)	110,000	110,000
The Coach House (subject to Robertson tenancy)	475,000	475,000
The Coach House (subject to K Johnson lease)	90,000	90,000
The Old Lodge	140,000	140,000
The New Lodge (subject to Lee tenancy)	188,000	188,000
Total value of properties	<u>£ 2,603,000</u>	<u>£ 2,603,000</u>

The values in these accounts and 2020 are the same as the values used for probate purposes in Pamela Matthews' estate. The properties are the subject of a 15 year rent free lease dated 25 November 2008 to the Landmark Trust. The Trustees do not consider either the freehold or chattels as being held for investment purposes.

THE PAMELA MATTHEWS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Analysis of Net Assets Between Funds

Fund balances at 31 December 2021 are represented by:	Income Fund (unrestricted) £	Expendable Endowment £	Total Funds £
Fixed Assets	-	6,062,917	6,062,917
Current Assets	37,378	37,112	74,490
Creditors	(9,950)	-	(9,950)
Net Assets	<u>£ 27,428</u>	<u>£ 6,100,029</u>	<u>£ 6,127,457</u>

The summary of net assets between funds for 31 December 2020 was as follows:

	Income Fund (unrestricted) £	Expendable Endowment £	Total Funds £
Fixed Assets	-	5,730,359	5,730,359
Current Assets	21,271	56,353	77,624
Creditors	(1,700)	-	(1,700)
Net Assets	<u>£ 19,571</u>	<u>£ 5,786,712</u>	<u>£ 5,806,283</u>

9. Summary of Fund Movements

	2021 Income Fund (unrestricted) £	2021 Expendable Endowment £	2020 Income Fund (unrestricted) £	2020 Expendable Endowment £
Balance brought forward	19,571	5,786,712	9,507	5,690,188
Income	78,917	-	65,118	-
Expenditure	(71,060)	(19,764)	(55,054)	(17,767)
Other recognised gains/(losses)	-	333,081	-	114,291
Balance carried forward	<u>£ 27,428</u>	<u>£ 6,100,029</u>	<u>£ 19,571</u>	<u>£ 5,786,712</u>
Total funds	2021 -	£ 6,127,457	2020 -	£ 5,806,283

10. Trustees' Remuneration and Expenses and Related Party transactions

The Trustees do not employ any staff (2020: none).

No remuneration was paid to Trustees during the year (2020: Nil). No expenses were paid to the Trustees during the year (2020: Nil).

During the year £21,750 (2020: £23,154) was paid to BDB Pitmans LLP for administration fees. Penelope Jane Chapman, a trustee, is also a partner of BDB Pitmans LLP. Ian Hammond McCulloch, a trustee, was a consultant of BDB Pitmans LLP during the period covered by these accounts.

THE PAMELA MATTHEWS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	INCOME FUND (unrestricted) £	EXPENDABLE ENDOWMENT £	TOTAL 2020 £
INCOME AND EXPENDITURE				
Income and Endowments from				
Investment income	2	65,055	-	65,055
Other income	3	63	-	63
Total Income		65,118	-	65,118
EXPENDITURE ON				
Raising Funds				
Investment management fees	4	-	17,767	17,767
Charitable Activities				
Grants	5	30,200	-	30,200
Support costs	5	24,854	-	24,854
Total Expenditure		55,054	17,767	72,821
NET INCOME/EXPENDITURE		10,064	(17,767)	(7,703)
Other recognised gains/losses				
Foreign currency (loss)		-	(230)	(230)
Gains/(losses) on investments:				
-realised		-	(23,749)	(23,749)
-unrealised	6	-	138,270	138,270
		-	114,291	114,291
Net Movement in Funds		10,064	96,524	106,588
Reconciliation of Funds				
Fund Balances brought forward		9,507	5,690,188	5,699,695
TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER 2020		£ 19,571	£ 5,786,712	£ 5,806,283

THE PAMELA MATTHEWS CHARITABLE TRUST

England & Wales - Charity number 1117094

Accounts

**THE PAMELA MATTHEWS CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

REGISTERED CHARITY No. 1117094

THE PAMELA MATTHEWS CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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THE PAMELA MATTHEWS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ended 31 December 2020.

Reference and Administration Details

Full name: The Pamela Matthews Charitable Trust

Registered Charity number: 1117094

Principal address & Solicitors:

BDB Pitmans LLP
One Bartholomew Close
London
EC1A 7BL

Trustees:

Ian Hammond McCulloch
Penelope Jane Chapman

Independent Examiner:

Sally Knight FCA
1 Coopers Mews
Beckenham
BR3 1AJ

Investment advisers:

Investec
2 Gresham Street
London
EC2V 7QN

Structure, Governance and Management

The Charity was created on the death of Pamela Matthews on 13 October 2006 and has been registered with the Charity Commission under number 1117094.

Appointment of Trustees

A Trustee or Trustees may be appointed or discharged at any time by resolution of a meeting of the Trustees provided that a memorandum declaring such appointment or discharge is signed as a Deed, either at the meeting by the person presiding or in some other manner directed by the meeting and arranged by two other persons present at the meeting. There must be no more than four Trustees at any time.

Trustee Induction and Training

The present trustees are the original Trustees. When future Trustees are appointed they will receive an induction pack, containing key documents as recommended by the Charity Commission, and be briefed on their legal obligations under charity law, the Charity Commission guidance on public benefit, the contents of the Will, the decision-making processes of the Charity, its grant making policy and recent financial performance.

THE PAMELA MATTHEWS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and Activities

The Trust was established by a deed dated 13 October 2006. Its assets comprise the residue of the estate of Pamela Matthews who died on 5 December 2005; assets from her estate have been transferred to the charity since 13 October 2006. No more transfers are expected.

In accordance with the Trust deed the Trustees hold the income and capital of the Trust Fund to apply the income and all of such part or parts of the capital in accordance with the charitable objects as the Trustees may in their discretion think fit.

The Trust Deed states that the Trustees in their discretion, instead of applying the income of the Charity in any year, may accumulate all or any part of the income. Any accumulations may be applied in subsequent years as though it was the income of that year.

Grant Making Policies

In general terms, the Trust aims to support the following charitable areas:-

- (a) Local Cavendish/Suffolk community projects
- (b) Animal care charities
- (c) Armed forces charities
- (d) Medical and disability charities
- (e) Garden and environmental charities
- (f) Charities supported by the late Pamela Matthews during her lifetime

To support charities registered with the Charity Commission for England and Wales and charitable activity which falls within one of the six previously described categories.

Where proposed recipients are not registered charities, Trustees undertake a thorough examination of the organisation to ensure the purpose of the grant is properly considered to be charitable and that there are means of ensuring, so far as reasonably practicable, that any grant made to the organisation shall be properly applied to such charitable purpose or repaid to the Trustees. Advice will be sought, as necessary, from the Trust's lawyers as to the eligibility of such proposed recipient.

Report on Public Benefit

The trustees have had regard to the Charity Commission's guidance on public benefit. The charity's aims are far-reaching and for the public benefit. By making grants in accordance with this charity's aims the trustees are confident that their public benefit duty is fulfilled. The trustees also consider that there is no detriment, harm or private benefit that arises from carrying out the charity's aims.

Fund Raising Policy

The Charity's income is generated from the investments held, it does not undertake fundraising activities, it is nevertheless mindful of the code issued by the fundraising regulator.

Achievements and Performance

11 grants of £30,200 in total were made or committed to institutions over the year (2019 36 grants totalling £101,800). They were paid to beneficiaries who fall within the six categories mentioned above. The grants were paid following the trustees' meeting held in the year. There was one meeting in 2020.

THE PAMELA MATTHEWS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

Financial Review

The Trust's Funds are held in investments, freehold properties, chattels and cash. The values of the properties and chattels in these accounts are the same as the values used for probate purposes in Pamela Matthews' estate. The properties are the subject of a rent free 15 year lease dated 25th November 2008 to the Landmark Trust.

Investment income was £65,056 (2019: £79,916). Other income was £63 (2019: £558).

Charitable grants were made or committed of £30,200 in total during the year (2019: £101,800). Charitable Activities also include support costs (administration and management) which were £24,854 (2019: £20,561). Other expenditure (charged to the Trust Fund) includes investment management and safe custody fees of £17,767 (2019: £17,569).

Investment Policy and Performance

The Trust Deed gives the Trustees wide powers of investment. The Trustees have agreed an investment policy, which has been notified to the appointed investment advisors, Investec. The policy of the Trustees is to achieve a balanced portfolio of income producing securities and capital growth whilst adopting a medium level of risk. The performance of the funds is continually monitored by Investec and Investec's performance is monitored by the Trustees who meet with the investment manager at least once a year.

The Trustees report that the total return from the investment portfolio for the year ended 31 December 2020 has been 5.61% (2019:17.58%) compared to UK CPI +3% benchmark of 3.18% (2019: 4.56%). Investments are shown at market value rather than book cost in accordance with the accounting policies in note 1. In the year to 31 December 2020, the charity realised losses on listed investments of £23,749 (2019: gains of £33,774) and unrealised gains of £138,270 (2019: gains of £370,837).

Reserves Policy

The Trustees have established a Reserves Policy with reference to Charity Commission guidance (CC19) and accounting standards. Cash flow is carefully monitored to match income receipts with operating expenditure. Subject to this, the Trustees aim to apply all income to direct charitable purposes. As at 31 December 2020 there were reserves in the Unrestricted Fund of £19,571 (2019: £9,506), to be used for charitable purposes in future, although the Trustees can, at their discretion, instead of applying the income of the charity in any year, accumulate all or part of it as if it were an accretion to capital. It is the Trustees' policy to retain a balance of at least 9 -12 months of running costs in its reserves together with sufficient funds to meet any pledged but unpaid grants.

Going Concern

The Trustees have prepared the financial statements on a going concern basis. However, before reaching their decision to do so, careful consideration has been given to the impact of the COVID-19 pandemic in 2020 and the longer-term implications.

The main consideration was the volatility of the stock market and its implications on both the value of the investment portfolio and the level of income arising therefrom as the charity relies on both to produce sufficient funds to meet its liabilities as and when they fall due. In particular discussions have taken place with the Investment Advisers to plan the best way forward.

As a result of these discussions the Trustees are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

THE PAMELA MATTHEWS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

Risk Management

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems and procedures have been established to manage those risks. In particular, as mentioned above, the Trustees do not enter into commitments in excess of their available cash resources and as a result they operate in a very low risk environment. Any drop in income received will be matched by an appropriate reduction in expenditure.

Future Plans

It is the intention of the Trustees to continue to manage the investment portfolio so as to produce an investment income from which grants will be made to charitable organisations in line with the grant-making policy set out on page 2.

The Trustees plan to monitor the performance of the Landmark Trust with a view to transferring the freehold of the properties to the Landmark Trust when the 15 year lease is up.

Responsibilities of the Trustees

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 charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 accounting records which disclose with reasonable accuracy 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.

Approved by the Trustees and signed on their behalf:



Penny Chapman - Trustee

Date:

14 October 2021.

THE PAMELA MATTHEWS CHARITABLE TRUST

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
IN RESPECT OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

I report to the trustees on my examination of the accounts of The Pamela Matthews Charitable Trust ('the Trust') for the year ended 31 December 2020 which are set out on pages 6 to 11.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and 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

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the 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.

Use of my report

This report is made solely to the Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. My examination has been undertaken so that I might state to the Trust's Trustees those matters which I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and the Trust's Trustees as a body, for my examination, for this Report or for the opinions I have formed.

Sally Knight FCA

1 Coopers Mews, Beckenham, BR3 1AJ

Date:

THE PAMELA MATTHEWS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	INCOME FUND (unrestricted) £	EXPENDABLE ENDOWMENT £	TOTAL 2020 £	TOTAL 2019 £ (page 10)
INCOME AND EXPENDITURE					
Income and Endowments from					
Investment income	2	65,055.57	-	65,055.57	79,916
Other income	3	63.18	-	63.18	558
Total Income		65,118.75	-	65,118.75	80,474
EXPENDITURE ON					
Raising Funds					
Investment management fees	4	-	17,767.15	17,767.15	17,569
Charitable Activities					
Grants	5	30,200.00	-	30,200.00	101,800
Support costs	5	24,854.00	-	24,854.00	20,561
Total Expenditure		55,054.00	17,767.15	72,821.15	139,930
NET INCOME/(EXPENDITURE)		10,064.75	(17,767.15)	(7,702.40)	(59,456)
Other recognised gains/(losses)					
Foreign currency (loss)			(229.89)	(229.89)	(459)
Gains/(losses) on investments:					
-realised	6	-	(23,749.44)	(23,749.44)	33,774
-unrealised	6	-	138,270.13	138,270.13	370,837
		-	114,290.80	114,290.80	404,152
Net Movement in Funds		10,064.75	96,523.65	106,588.40	344,696
Reconciliation of Funds					
Fund Balances brought forward		9,506.30	5,690,188.51	5,699,694.81	5,354,999
TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER 2020		£ 19,571.05	£ 5,786,712.16	£ 5,806,283.21	£ 5,699,695

The notes on pages 8 - 11 form part of these financial statements

THE PAMELA MATTHEWS CHARITABLE TRUST

BALANCE SHEET AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed Assets					
Investments	6		3,076,542.00		2,945,830
Freehold properties	7		2,603,000.00		2,603,000
Chattels	7		50,816.56		50,817
			<u>5,730,358.56</u>		<u>5,599,647</u>
Current Assets					
- BDP Pitmans LLP - Client Account		1,622.46		307	
- Metro Bank account		600.00		46,600	
- Investec Accounts		75,402.19		99,576	
Total Current Assets		<u>77,624.65</u>		<u>146,483</u>	
Less: Creditors					
Amounts falling due within one year					
Accruals		1,700.00		635	
Grants committed		-		45,800	
		<u>1,700.00</u>		<u>46,435</u>	
Net current assets			75,924.65		100,048
Net Assets	8		<u>£ 5,806,283.21</u>		<u>£ 5,699,695</u>
Funds of the Charity					
Capital Funds					
Expendable Endowment	9		5,786,712.16		5,690,189
Income Funds					
Income Fund (unrestricted)	9		19,571.05		9,506
Total Funds			<u>£ 5,806,283.21</u>		<u>£ 5,699,695</u>

Approved by the Trustees and authorised for issue on 14 October 2021 and signed on their behalf by:



Penny Chapman - Trustee

Date: 14. October 2021.

The notes on pages 8 - 11 form part of these financial statements

THE PAMELA MATTHEWS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception that investments are shown at market value as at the balance sheet date, and are in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (October 2019), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102. Where necessary estimates and judgements are based on historical experience and other factors.

Funds

The Unrestricted Income Fund comprises the income which the trustees are free to use in accordance with the charitable objects. The Expendable Endowment Fund represents those capital assets which are held for the longer term for the Trust, in accordance with the terms of the Trust Deed. Income arising on the Expendable Endowment Fund can be used in accordance with the objects of the Trust and is included in the Unrestricted Income Fund. As an Expendable Endowment Fund the capital can also be spent in certain circumstances in fulfilment of the Trust's objects. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of the Trust Fund.

Going Concern

The Trustees are satisfied that it is appropriate to prepare the financial statements on a going concern basis. Before reaching this conclusion the Trustees considered the impact and longer-term implications of the COVID-19 pandemic as shown in the Report of the Trustees on page 3.

Investment Income

Income from interest, royalties and dividends is recognised when receivable; Royalties are recognised when receivable in accordance with the substance of the relevant agreement; and Dividends are recognised when the shareholder's right to receive payment is established, although at the year end if the dividend is due but not received (i.e. it is "ex-dividend") it is not included in these accounts, it will be shown in the subsequent year when received. Accumulation dividends are not paid in cash but added to the value of the holdings. These are included within the gains in the Expendable Endowment Fund.

Charitable Expenditure

A liability and related expenditure is recognised when there is a legal or constructive obligation at the balance sheet date as a result of a past event; that it is likely to be settled and that it can be measured or estimated reliably. Other than investment management fees (expenditure on raising funds), all administration expenses are charitable support costs. Grants are recognised when the trustees have made the decision to make a payment and that decision has been communicated to the recipient and it is probable that payment will take place. However, the recognition of any liability will be dependent on any conditions attaching to the commitment.

Properties, chattels and investments

Freehold properties and chattels are valued at the probate values for Mrs Pamela Matthews' estate. Investments are valued at their mid market value at the year end. The value of the chattels has been adjusted to reflect disposals since the probate date.

Realised and unrealised gains/losses on investments

Realised gains/losses on the disposal of investments are calculated by reference to the market value of those investments at the start of the accounting period or, if purchased during the accounting period, the cost of acquisition. Unrealised gains/losses reflect the increase/decrease in value during the accounting period of investments held throughout that period or, in the case of investments purchased during the accounting period and still held at the end of the period, the increase/decrease in value compared to their acquisition cost.

THE PAMELA MATTHEWS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Income from investments for the year comprises the following:

	2020 £	2019 £
Income from overseas holdings	24,663.87	24,135
Income from UK investments		
- fixed interest	4,000.07	2,365
- equities and unit trusts	32,597.26	49,558
- property	3,794.37	3,858
	<u>£ 65,055.57</u>	<u>£ 79,916</u>

3. Other Income

	2020 £	2019 £
Investec - deposit interest	63.18	260
Orion Publishing royalties	-	298
	<u>£ 63.18</u>	<u>558</u>

4. Expenditure

Raising funds

Investec investment management and safe custody fees	17,767.15	17,569
	<u>£ 17,767.15</u>	<u>17,569</u>

5. Charitable Activities

	Income Fund (unrestricted) £	Expendable Endowment £	Total 2020 £	Total 2019 £
Grants committed	30,200.00	-	30,200.00	101,800
Support and governance costs				
BDB Pitmans LLP fees	23,154.00	-	23,154.00	19,926
Independent Examination fee	1,700.00	-	1,700.00	635
	<u>24,854.00</u>	<u>-</u>	<u>24,854.00</u>	<u>20,561</u>
	<u>£55,054.00</u>	<u>-</u>	<u>£55,054.00</u>	<u>£122,361</u>

THE PAMELA MATTHEWS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Investments

Movements on quoted investments were as follows:	2020 £	2019 £
Market value at 1 January 2020	2,945,830.00	2,619,283
Add: acquisitions at cost	321,235.50	528,633
Less: realised gain/(loss) proceeds	(23,749.44) <u>(305,044.19)</u>	(572,923)
Net gain/(loss) on revaluation at 31 December 2020	138,270.13	370,837
Market value at 31 December 2020	<u>£ 3,076,542.00</u>	<u>£ 2,945,830</u>
Historical cost as at 31 December 2020	<u>£ 2,036,880.00</u>	<u>£ 1,967,649</u>

All investments are listed on a recognised stock exchange. The following investment accounted for more than 5% of the portfolio by value.

Findlay Park Funds American USD Dis	7.03%
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7. Freehold Properties and Chattels

The Trust chattels are valued at £50,817 on 31 December 2020 and 2019 and the following properties form the freehold of Cavendish Hall, Cavendish, Suffolk.

	2020 £	2019 £
Main House, gardens and outbuildings	1,600,000.00	1,600,000
Land (22.39 acres)	110,000.00	110,000
The Coach House (subject to Robertson tenancy)	475,000.00	475,000
The Coach House (subject to K Johnson lease)	90,000.00	90,000
The Old Lodge	140,000.00	140,000
The New Lodge (subject to Lee tenancy)	188,000.00	188,000
Total value of properties	<u>£ 2,603,000.00</u>	<u>£ 2,603,000</u>

The values in these accounts and 2019 are the same as the values used for probate purposes in Pamela Matthews' estate. The properties are the subject of a 15 year rent free lease dated 25 November 2008 to the Landmark Trust. The Trustees do not consider either the freehold or chattels as being held for investment purposes.

THE PAMELA MATTHEWS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8. Analysis of Net Assets Between Funds

Fund balances at 31 December 2020 are represented by:	Income Fund (unrestricted) £	Expendable Endowment £	Total Funds £
Fixed Assets	-	5,730,358.56	5,730,358.56
Current Assets	21,271.05	56,353.60	77,624.65
Creditors	(1,700.00)	-	(1,700.00)
Net Assets	<u>£ 19,571.05</u>	<u>£ 5,786,712.16</u>	<u>£ 5,806,283.21</u>

The summary of net assets between funds for 31 December 2019 was as follows:

	Income Fund (unrestricted) £	Expendable Endowment £	Total Funds £
Fixed Assets	-	5,599,647	5,599,647
Current Assets	55,941	90,542	146,483
Creditors	(46,435)	-	(46,435)
Net Assets	<u>£ 9,506</u>	<u>£ 5,690,189</u>	<u>£ 5,699,695</u>

9. Summary of Fund Movements

	2020 Income Fund (unrestricted) £	2020 Expendable Endowment £	2019 Income Fund (unrestricted) £	2019 Expendable Endowment £
Balance brought forward	9,506.30	5,690,188.51	51,393	5,303,606
Income	65,118.75	-	80,474	-
Expenditure	(55,054.00)	(17,767.15)	(122,361)	(17,569)
Other recognised gains/(losses)	-	114,290.80	-	404,152
Balance carried forward	<u>£ 19,571.05</u>	<u>£ 5,786,712.16</u>	<u>£ 9,506</u>	<u>£ 5,690,189</u>
Total funds	2020 -	<u>£ 5,806,283.21</u>	2019 -	<u>£ 5,699,695</u>

10. Trustees' Remuneration and Expenses and Related Parties transactions

The Trustees do not employ any staff (2019: none).

No remuneration was paid during the year (2019: Nil). No expenses were paid to the Trustees during the year (2019: Nil).

During the year £23,154 (2019 £19,926) was paid to BDB Pitmans LLP for administration fees. Penelope Jane Chapman, a trustee, is also a partner of BDB Pitmans LLP. Ian Hammond McCulloch, a trustee, was a consultant of BDB Pitmans LLP during the period covering these accounts.

THE PAMELA MATTHEWS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	INCOME FUND (unrestricted) £	EXPENDABLE ENDOWMENT £	TOTAL 2019 £
INCOME AND EXPENDITURE				
Income and Endowments from				
Investment income	2	79,916	-	79,916
Other income	3	558	-	558
Total Income		80,474	-	80,474
EXPENDITURE ON				
Raising Funds				
Investment management fees	4	-	17,569	17,569
Charitable Activities				
Grants	11	101,800	-	101,800
Support costs	11	20,561	-	20,561
Total Expenditure		122,361	17,569	139,930
NET INCOME/EXPENDITURE		(41,887)	(17,569)	(59,456)
Other recognised gains/losses				
Foreign currency (loss)		-	(459)	(459)
Gains/(losses) on investments:				
-realised	5	-	33,774	33,774
-unrealised	5	-	370,837	370,837
		-	404,152	404,152
Net Movement in Funds		(41,887)	386,583	344,696
Reconciliation of Funds				
Fund Balances brought forward		51,393	5,303,606	5,354,999
TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER 2019		£ 9,506	£ 5,690,189	£ 5,699,695