

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

REGISTERED CHARITY No. 1117094

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CONTENTS

	Page
REPORT OF THE TRUSTEES	1-4
REPORT OF THE INDEPENDENT EXAMINER	5
STATEMENT OF FINANCIAL ACTIVITIES	6
BALANCE SHEET	7
NOTES TO THE FINANCIAL STATEMENTS	8-11
2022 STATEMENT OF FINANCIAL ACTIVITIES	12

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

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	-	-	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	<u>(204,768)</u>	<u>(96,094)</u>
Net unrealised gain/(loss) on revaluation at 31 December 2023	146,693	(414,033)
Market value at 31 December 2023	£ 3,113,150	£ 2,985,882
Historical cost as at 31 December 2023	£ 2,151,905	£ 2,192,376

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%
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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	£ -	£ 2,603,000

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