

MICHAEL VARAH MEMORIAL FUND
ACCOUNTS FOR THE YEAR ENDED
31 MARCH 2022

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Registered charity number: 1120825

MICHAEL VARAH MEMORIAL FUND

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TRUSTEES' ANNUAL REPORT

31 MARCH 2022

TRUSTEES: Mrs Kate Booth
Mrs Nicola Dawkins
Mr James Sehmer
Mrs Sally Anne Varah (Chairman)
Mr James Varah

SECRETARY: Mrs Nicola Dawkins

REGISTERED OFFICE: 3, Riverdene House
Warwick's Bench
Guildford GU1 3TA

REGISTERED CHARITY NO: 1120825

GOVERNING DOCUMENT Declaration of Trust

BANKERS: National Westminster Bank Ltd
151 High Street
Guildford GU1 3AH

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

Shawbrook Bank Ltd
Lutea House
Warley Hill Business Park
The Drive
Great Warley
Brentwood
Essex CM13 3BE

INDEPENDENT EXAMINER: Mr Alun Jones FCA

New Trustees are appointed by invitation from the board of existing Trustees, such appointments being ratified at the next Annual General Meeting.

TRUSTEES ANNUAL REPORT 2022

The Trustees present their report and the financial statements for the year ended 31st March 2022. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's trust deed, the Charities Act 1993 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2005.

Structure, governance and management

The Trust was set up as a memorial to Michael Varah who died on 2nd April 2007. The Trust is incorporated under a Trust Deed dated 3 September 2007. The deed sets no limit on the number of Trustees and the existing Trustees have the power to appoint additional Trustees. The Trustees normally meet regularly each year in accordance with the needs of managing the fund.

Objectives and activities

The objects of the Trust are to:-

- Enable disaffected and marginalized people to realize the skills they never thought they had;
- Show vulnerable young people an alternative future;
- Rehabilitate offenders, both before and after release;
- Train and engage with the homeless and long-term unemployed to give options and opportunities; and
- Educate the Trust's supporters about the reality of lives affected by crime.

Funding strategy

The focus of grant making for our charity is now to enable individual(s) to apply for an 'award' that recognises, rewards and nurtures aspiration and talent. The focus is on enabling the individual(s) to do something life-changing that – without the MVMF funding – they would not be able to do. By way of example only, such 'transition grants' may include: paying for pre-employment training; travel expenses for an internship/ experience, equipment for a course/job. Awards might also be applied to a group of individuals setting up a small social enterprise, to gain experience to make them work ready. This may include in-prison workshops that provide tutoring to enhance offenders' life skills and so improve their resettlement chances on release.

We fund either alone, or in collaboration with MVMF Partners (including Fine Cell Work, Watts Gallery Trust and the Prison Reform Trust). We partner with them on initiatives that motivate those individuals/clients with whom they work to apply for funding by the MVMF for a grant.

In this, we seek to make the MVMF more proactive – rather than reactive to applications – and to ensure that our grants make a real difference to the prospects of those individuals we most seek to benefit. The objective is also to continue the Fund's ethos of working in partnership where possible; using the power of the collective purse to fund innovation and talent development that might not happen otherwise; responding quickly to need; and nurturing talent.

Public Benefit

The Trustees are of the opinion that the objects of the Trust constitute clear public benefit. They also believe that all the projects and organisations that the Trust has supported also provide public benefit and that there is no detriment resulting from its activities that should be offset against the benefit that it provides.

Operations

During the year under review, the Trustees received a percentage from the sale of artworks at an in-prison art exhibition, and several generous donations. It was again possible to hold the annual Carol Concert, which produced a surplus of £4,221. The Fund also received the post-production profits from the sale of MVMF charity Christmas cards, postcards, notecards and a Calendar. Profits from the sale of postcards, notecards and calendar were then processed as part of the social enterprise the MVMF facilitates for the HMP Send 'Our Time' women artists. All Trustees pay their own costs and no expenses are charged to the Trust.

The Trustees considered a number of applications for grants and approved grants to the organisations set out in Note 2 to the Accounts.

MICHAEL VARAH MEMORIAL FUND
TRUSTEES ANNUAL REPORT 2022

Reserves policy

The Trustees intend to continue making grants at their discretion, with any deficit charged against reserves, or any surplus used to build up reserves which can provide an income to augment the future receipts of the Trust. The Trust has unrestricted cash funds at the year-end of £59,375 (2021 - £71,789).

Investment policy

The Trust invests all its surplus funds in deposits with CAF Bank Ltd. and Shawbrook Bank Ltd.

Plans for the future

The Trust will continue to make grants in line with its objectives and, where possible, will raise funds and commit funds to reserves.

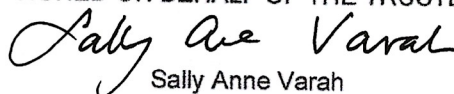
Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report and accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the Trust and of the results of the Trust for that year. In preparing those accounts, the Trustees are required to select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent and prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SIGNED ON BEHALF OF THE TRUSTEES



Sally Anne Varah
Chairman

29th November 2022

MICHAEL VARAH MEMORIAL FUND
ACCOUNTS FOR THE YEAR ENDED
31 MARCH 2022

INDEPENDENT EXAMINER'S REPORT

I report on the accounts of the Michael Varah Memorial Fund for the year ended 31st March 2022, which are set out on pages 5 to 7.

Respective responsibilities of Trustees and Examiner

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

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

Basis of Independent Examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

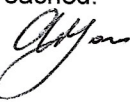
(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

A R Jones FCA



23, Oxshott Rise, Cobham, Surrey, KT11 2RW

29th November 2022

MICHAEL VARAH MEMORIAL FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
INCOMING RESOURCES			
Donations		3,166	752
Funds generated by activities		21,684	15,929
Interest receivable		<u>226</u>	<u>407</u>
TOTAL INCOMING RESOURCES		<u>25,076</u>	<u>17,088</u>
RESOURCES EXPENDED			
Costs of generating funds		211	604
Costs of fund raising activities		14,386	8,482
Charitable activities - Grants made	2	<u>22,893</u>	<u>9,012</u>
TOTAL RESOURCES EXPENDED		<u>37,490</u>	<u>18,098</u>
NET MOVEMENT IN FUNDS		(12,414)	(1,010)
UNRESTRICTED FUNDS BROUGHT FORWARD		<u>71,789</u>	<u>72,799</u>
UNRESTRICTED FUNDS CARRIED FORWARD		<u>59,375</u>	<u>71,789</u>

The notes on page 7 form part of these accounts.

All funds are unrestricted.

All activities are continuing. There are no gains or losses other than those recognised through the statement of financial activities.

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BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
CURRENT ASSETS			
Cash at bank and in hand			
Current account		3,177	8,443
Deposit accounts		57,184	66,959
Debtors – Prepaid expense			
		<u>60,361</u>	<u>75,402</u>
TOTAL ASSETS			
Creditors		986	3,613
NET CURRENT ASSETS		<u>59,375</u>	<u>71,789</u>
NET ASSETS		<u>59,375</u>	<u>71,789</u>
FUNDS OF THE CHARITY			
Unrestricted Funds		<u>59,375</u>	<u>71,789</u>

The notes on page 7 form part of these accounts.

These accounts were approved and authorised for issue by the Trustees on 29th November 2022

Sally Anne Varah.
Sally Anne Varah (Chairman)

MICHAEL VARAH MEMORIAL FUND
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with material aspects of the Charity's accounts.

a) Basis of accounting

The accounts are prepared under the historical cost convention, and in compliance with all applicable accounting standards and the Companies Act 1985.

b) Presentation of the accounts

The charity has adopted the Statement of Recommended Practice (SORP), Accounting and Reporting by Charities, issued in March 2005.

c) Voluntary income

Donations and grants are included in the accounts at the date of receipt. Donations in kind are recognised in income and expenditure when the value of the donation is capable of financial measurement.

d) Investment income

Interest from bank and short-term deposits is accounted for on an accruals basis.

e) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. All support costs have been allocated to the sole charitable activity. Direct costs are recognised when the third party has provided the goods or service.

2. CHARITABLE EXPENDITURE

	2022	2021
	£	£
Grants were made during the year to:-		
Watts Gallery	8,670	4,260
Fine Cell Work	4,713	3,769
HMP Send Social Enterprise	1,118	176
Others	<u>8,392</u>	<u>807</u>
	<u>22,893</u>	<u>9,012</u>

3. TRUSTEES REMUNERATION AND EXPENSES

The Trustees received no remuneration in the year.