

Handelsbanken

Wealth Management

THE MAHORO CHARITABLE TRUST

REPORT AND ACCOUNTS

YEAR ENDED 5 April 2021

THE MAHORO CHARITABLE TRUST

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Year ended 5 April 2021

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THE MAHORO CHARITABLE TRUST

GENERAL INFORMATION

Year ended 5 April 2021

| | |
|---------------------------|---|
| Trustees | Mr Stephen Luke Ellis Mrs Jenny Louise Ellis Miss Holly Jane Ellis Mr Rory Daniel Ellis |
| Address | Flat 25 Sir John Lyon House 8 High Timber Street London EC4V 3PA |
| Accountant | Handelsbanken Wealth & Asset Management 77 Mount Ephraim Tunbridge Wells Kent TN4 8BS |
| Independent examiner | Mrs K Whiley BKM Accounting Services 5 Ashdown Chase Nutley East Sussex TN22 3LY |
| Registered charity number | 1151200 |

THE MAHORO CHARITABLE TRUST

REPORT OF THE TRUSTEES

Year ended 5 April 2021

The trustees present their report with the financial statements of the charity for the year to 5 April 2020. The trustees have adopted the provisions of Accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Object and activities for the public benefit

The object of the charity, under the terms of the trust deed;

- for such other charitable purposes for the public benefit, as the Trustees in their absolute discretion think fit.
- The Trustees must use the income and may use the capital of the Charity in promoting the Objects but no part of the property or funds of the Charity may be used for the benefit of the Settlor or any spouse or civil partner of the Settlor.

The trustees confirm that they referred to the guidance contained in the Charity Commission's general guidance on the public benefit when reviewing the trust's aims and objectives and in planning future activities and setting grant making policy for the year.

Financial Review

Unrestricted funds

Incoming resources for the year amounted to £938,456. Grants of £452,000 were made and support cost amounted to £2,460. This compares with Incoming resources for the previous year amounting to £939,574, Grants of £443,000 and support cost of £2,460.

Expendable endowment

Expendable endowment stood at £1,030,966 (2018/19: £1,030,966) at the balance sheet date.

Principal funding source

The principal funding source comprises gifts from the trustees of the charity and from investment income.

Investment policy and objectives

The trustees have agreed a low risk profile.

Reserves policy

The trustees are satisfied with the current level of reserves.

THE MAHORO CHARITABLE TRUST

REPORT OF THE TRUSTEES

Year ended 5 April 2021

Structure, governance and management

Constitution

The charity was founded by Stephen Luke Ellis, Mrs Jenny Louise Ellis and Miss Holly Jane Ellis by a trust deed dated 5 March 2013 and is a registered charity, Number 1151200.

Trustees

New trustees may be appointed by the existing trustees by virtue of a power contained within the trust deed. The trust deed provides for a minimum of three trustees.

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustee

New trustees may be appointed by the existing trustees by virtue of a power contained within the trust deed. A minimum of three trustees is required by the trust deed.

Organisation structure

The trustees must hold at least two ordinary meetings each year. At those meetings, the trustees agree broad strategy and activity for the Trust, including consideration of grant making, investments and reserves.


Induction and training of new trustees

On appointment, new trustees must expressly acknowledge his or her acceptance of office of trustee of the charity. In selecting new trustees, the trustees must have regard to the skills, knowledge and experience needed for effective administration of the charity. New trustees are provided with a copy of the trust deed and a copy of the Charity's latest report and accounts.

Risk management

The trustees have assessed the risks to which the charity might be exposed and consider them to be minimal. The Trustees have addressed such risks that exist.

Approved by order of the trustees on 26/7/21 and signed on its behalf


Mrs Jenny Louise Ellis - Trustee

THE MAHORO CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Year ended 5 April 2021

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply the consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 order of the trustees on.....26/7/21.....and signed on its behalf by:


Mrs Jenny Louise Ellis - Trustee

THE MAHORO CHARITABLE TRUST

Independent Examiner's Report to the Trustees of The Mahoro Charitable Trust - Charity Number:

1151200

Year ended 5 April 2021

I report on the accounts of the Trust for the year ended 5 April 2021

Respective responsibilities of the trustees and examiner

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirement of the charities Act 2011 ('the 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 give by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Association of Accounting Technicians.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Name:


Karen Whiley

Date:



Relevant professional qualification or body: FMAAT

Address: 5 Ashdown Chase
Nutley
East Sussex
TN22 3LY

THE MAHORO CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 5 April 2021

| | Note | Unrestricted Income Fund £ | Expendable endowment Fund £ | Total this year 2021 £ | Total last year 2020 £ |
|---|------|-------------------------------------|--------------------------------------|---------------------------------|---------------------------------|
| Income resources | | | | | |
| <i>Voluntary Income</i> | | | | | |
| Donations | | 750,000 | - | 750,000 | 750,000 |
| Tax refund due on gift aid | | 187,500 | - | 187,500 | 187,500 |
| Investment income | 1 | 956 | | 956 | 2,074 |
| Total incoming resources | | <u>938,456</u> | <u>-</u> | <u>938,456</u> | <u>939,574</u> |
| Resources expended | | | | | |
| <i>Cost of generating funds</i> | | | | | |
| Investment management costs | | | | | |
| <i>Charitable activities</i> | | | | | |
| Grants made | 2 | 452,000 | | 452,000 | 443,000 |
| <i>Governance cost</i> | | | | | |
| Audit/independent examination fees | 3 | 300 | | 300 | 300 |
| Trust accounting/Annual report/Annual return | | 1,926 | | 1,926 | 1,926 |
| Tax return and claims preparation | | 234 | | 234 | 234 |
| Total resources expended | | <u>454,460</u> | <u>-</u> | <u>454,460</u> | <u>445,460</u> |
| Net incoming/(outgoing) resources before transfers | | 483,996 | - | 483,996 | 494,114 |
| Gross transfers between funds | | - | - | - | - |
| | | <u>483,996</u> | <u>-</u> | <u>483,996</u> | <u>494,114</u> |
| Net income/(outgoing) resources before other recognised gains and losses | | | | | |
| Other recognised gains and losses | | | | | |
| (Losses)/gains on investment assets | | | | | |
| Net movements in funds | | <u>483,996</u> | <u>-</u> | <u>483,996</u> | <u>494,114</u> |
| Fund balance brought forward at 6 April 2020 | | 568,636 | 1,030,966 | 1,599,602 | 1,105,488 |
| Fund balance at 5 April 2021 | | <u>1,052,632</u> | <u>1,030,966</u> | <u>2,083,598</u> | <u>1,599,602</u> |

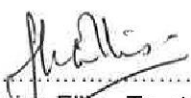
THE MAHORO CHARITABLE TRUST

BALANCE SHEET

Year ended 5 April 2021

| | Note | Total this year 2021 | Total last year 2020 |
|--|------|----------------------------|----------------------------|
| Fixed assets | | | |
| Investment at market value | 4 | - | - |
| Current assets | | | |
| Debtors | 5 | - | - |
| Cash at bank | | 2,086,058 | 1,602,062 |
| Creditors: amounts falling due within one year | 6 | (2,460) | (2,460) |
| Net current assets | | <u>2,083,598</u> | <u>1,599,602</u> |
| Total assets less current liabilities | | 2,083,598 | 1,599,602 |
| Funds | | | |
| Expendable endowment fund (page 6) | | 1,030,966 | 1,030,966 |
| Unrestricted income fund (page 6) | | <u>1,052,632</u> | <u>568,636</u> |
| | | <u>2,083,598</u> | <u>1,599,602</u> |

Approved by order of the trustees on 26/7/21 and signed on its behalf by:


 Mrs Jenny Louise Ellis - Trustee

THE MAHORO CHARITABLE TRUST

ACCOUNTING POLICIES

Year ended 5 April 2021

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011. The financial statements have been prepared on a going concern basis and under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going Concern

There is no material uncertainties about the charity's ability to continue.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as commitment but not accrued as expenditure.

Taxation

The charity are exempt from tax on its charitable activities.

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

The expendable endowment fund has been invested to primarily produce income although the trustees may use the fund for charitable purposes if required.

Restricted funds can only be used for a particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

THE MAHORO CHARITABLE TRUST

ACCOUNTING POLICIES

Year ended 5 April 2021

Investments

Investments are shown at market value at the balance sheet date. All gains or losses on the revaluation or on disposal are included in the Statement of Financial Activities

Investment income is recognised as receivable.

THE MAHORO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2021

| | 2021 £ | 2020 £ |
|----------------------------|----------------|----------------|
| 1 Investment income | | |
| Handelsbanken interest | 956 | 2,074 |
| | <u>956</u> | <u>2,074</u> |
| 2 Grants made | | |
| Greenhouse | 100,000 | 100,000 |
| Sick Children's Trust | 100,000 | 50,000 |
| School Home Support | 100,000 | 25,000 |
| FareShare Sussex | 50,000 | - |
| Arts Emergency Trust | 10,000 | 10,000 |
| Demelza Hospice | 50,000 | 25,000 |
| The Upper Room | 10,000 | - |
| The Trinity Hospital | 15,000 | - |
| UK Reads | 5,000 | - |
| Drama Express | 2,000 | - |
| Crawley Open House | 10,000 | - |
| Old Vic Theatre | | 75,000 |
| Royal Marsden | | 60,000 |
| Fareshare Sussex | | 50,000 |
| London Royal Ambulance | | 33,000 |
| Barons Court Project | | 5,000 |
| Spread a Smile | | 5,000 |
| St Cuthbert's Centre | | 5,000 |
| | <u>452,000</u> | <u>443,000</u> |

3 Governance fees

| | |
|---|--------------|
| Independent examination fees to 5/4/20 | 300 |
| Accountancy fees (Handelsbanken) to 5/4/20 | 1,284 |
| HMRC tax claims (Handelsbanken) to 5/4/20 | 234 |
| Charity Commission annual return and report (Handelsbanken) to 5/4/20 | 642 |
| Independent examination fees to 5/4/21 | 300 |
| Accountancy fees (Handelsbanken) to 5/4/21 | 1,284 |
| HMRC tax claims (Handelsbanken) to 5/4/21 | 234 |
| Charity Commission annual return and report (Handelsbanken) to 5/4/21 | 642 |
| | <u>2,460</u> |
| | <u>2,460</u> |

THE MAHORO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2021

| | | | 2021 £ | 2020 £ | |
|---|----------------------|-------------|------------------|----------------------------------|----------------------|
| 4 Fixed asset investments | | | | | |
| Market value | | | | | |
| Carry (market) value at beginning of year | | | | | |
| Add Additions at cost | | | | | |
| Less disposals at carry value | | | | | |
| Add/(deduct) net gain/(loss) on revaluation | | | | | |
| Carry (market) value at end of year | | | | | |
| Analysis of Investment | | | | | |
| Mkt Value at year end | | | | | |
| Mkt Value at year end | | | | | |
| Fixed Assets | | | | | |
| Not applicable | | | | | |
| Total | | | | | |
| Analysis of Funds | | | | | |
| | At 06-Apr-20 £ | Income £ | Expenditure £ | Gains/losses & transfers £ | At 05-Apr-21 £ |
| Expendable endowment funds | 1,030,966 | - | - | - | 1,030,966 |
| Unrestricted funds | 568,636 | 938,456 | (454,460) | - | 1,052,632 |
| | 1,599,602 | 938,456 | (454,460) | - | 2,083,598 |
| | At 06-Apr-19 | Income £ | Expenditure £ | Gains/losses & transfers £ | At 05-Apr-20 |
| Expendable endowment funds | 1,030,966 | - | - | - | 1,030,966 |
| Unrestricted funds | 74,522 | 939,574 | (445,460) | - | 568,636 |
| | 1,105,488 | 939,574 | (445,460) | - | 1,599,602 |

Unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general charitable objectives.

Expendable endowment funds are primarily invested to produce income but may be used to fund charitable purposes.

THE MAHORO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2021

| | 2021 £ | 2020 £ |
|--------------------------|-----------|-----------|
| 5 Debtors | | |
| HMRC Gift aid tax refund | - | - |
| | <u>-</u> | <u>-</u> |

6 Creditors: amount falling due within one year

| | | |
|---|--------------|--------------|
| Independent examination fees to 5/4/20 | | 300 |
| Accountancy fees (Handelsbanken) to 5/4/20 | | 1,284 |
| HMRC tax claims (Handelsbanken) to 5/4/20 | | 234 |
| Charity Commission annual return and report (Handelsbanken) to 5/4/20 | | 642 |
| Independent examination fees to 5/4/21 | 300 | |
| Accountancy fees (Handelsbanken) to 5/4/21 | 1,284 | |
| HMRC tax claims (Handelsbanken) to 5/4/21 | 234 | |
| Charity Commission annual return and report (Handelsbanken) to 5/4/21 | 642 | |
| | <u>2,460</u> | <u>2,460</u> |

7 Related Party Disclosures

The trust received a donation from Mr S L Ellis of £937,500 included gift aid. (2019/20 £937,500)

8 Staff costs and Trustees' Remuneration and Benefits

There were no employees of the charity during the year. The trustees received no remuneration and were not reimbursed for any of the expenses in the year.