

MICHAEL WATSON CHARITABLE TRUST

England & Wales · Charity number 1163309

Details

Status Registered

Legal form Trust

Registered 2015-08-26

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

Contact

Address Apartment 19
29 Essex Street
London
WC2R 3AT

Phone 07977 077947

Activities

Objects: FOR THE PUBLIC BENEFIT(1)THE ADVANCEMENT OF EDUCATION; (2)THE RELIEF OF SICKNESS AND THE PRESERVATION OF HEALTH BY PROMOTING RESEARCH INTO THE CAUSES OF CANCER AND TREATMENT OF CANCER PATIENTS (3)THE PROMOTION, SUPPORT AND ADVANCEMENT OF VISUAL AND PERFORMING ARTS(4)TO ADVANCE SUCH CHARITABLE ORGANISATIONS AND PURPOSES AS THE TRUSTEES SHALL SEE FIT FROM TIME TO TIME;BY THE PROVISION OF GRANTS AND FINANCIAL ASSISTANCE

Activities: Provision of grants and financial assistance to wide range of charitable causes with a particular emphasis on registered charities operating in health, educational and artistic fields.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£12,358	£22,214	-	-
2024-03-31	£452,403	£76,090	-	-
2023-03-31	£120,000	£124,660	-	-
2022-03-31	£72,000	£75,051	-	-
2021-03-31	£92,317	£71,442	-	-

Trustees

Name	Role	Appointed
ANDREW TREVOR COHEN		2014-11-28
MICHAEL CLIVE WATSON		2015-08-26
ROSANNA MURPHY		2014-11-28

MICHAEL WATSON CHARITABLE TRUST

England & Wales - Charity number 1163309

Accounts

BETA Having problems on this page? Your [feedback](#) will help us to improve it.

⚠ You will be logged out after 30 minutes of inactivity.

[Messages \(/group/guest/notifications\)](#)

[Account \(/group/guest/my-details\)](#)

[Sign out \(/c/portal/logout\)](#)

[Home](#)

Charity Commission Annual Return 2024

Print

Cancel

MICHAEL WATSON CHARITABLE TRUST

Charity registration number: 1163309

Most of the information you give in this form will become publicly available on the Register of Charities. Any field that the Charity Commission will not display will be clearly marked.

This document is a record of the information provided in the Annual Return 2024.

PART A - Charity information

Financial period

Financial period start date

01/04/2023

Financial period end date

31/03/2024

Income and spending

Income £

£ 452,403

Spending £

£ 76,090

Number of contracts from government

How many contracts (other than grant agreements) did your charity receive from central government or a local authority during the financial period for this return?

0

Number of grants from government

How many grants did your charity receive from central government or a local authority during the financial period for this return?

0

Income breakdown

Donations and legacies (excluding Endowments Received)

£ 441,787

Charitable activities

£ 0

Other trading activities

£ 0

Investments

£ 10,616

Other

£ 0

Corporate donations**What was the value of your charity's single highest value donation received from a corporate donor during the financial period of this return?**

£ 0

Donations from individuals**What was the value of your charity's single highest value donation received from an individual during the financial period of this return?**

£ 240,134

Donations from related parties**What was the value of your charity's single highest value donation received from a related party during the financial period of this return?**

£ 240,134

Grantmaking**Is grant making the main way your charity carries out its purposes?**

Yes

Recipients of grants

Please round all figures to the nearest pound (do not enter decimal points or commas).

Individuals

£ 0

Other charities

£ 70,453

Other organisations that are not charities

£ 0

Grant recipients related parties**Are any of the grant recipients related parties to the charity?**

No

Trustee payments**Excluding out of pocket expenses, for what were any of the trustees paid during the financial period for this return?** e. None of the trustees have been paid**Did any of the trustees resign and take up employment with your charity in the financial period of this return?**

No

Income from outside the UK

Did your charity receive income from outside of the United Kingdom in the financial period of this return?

Delivering activities outside the United Kingdom

Did your charity deliver charitable activities outside of the United Kingdom in the financial period of this return?

Spending outside England & Wales

Did your charity spend funds outside of the United Kingdom in the financial period of this return?

Total Spending outside England & Wales

Trading subsidiaries

Does the charity have any trading subsidiaries?

Charity contact details correct

Is the contact address displayed from the Register of Charities, correct?

Charity headquarters details correct

Is this the same address that you use as your charity's administrative headquarters?

Charity contact address

Address Line 1

Address Line 2

Address Line 3

Address Line 4

Address Line 5

Postcode

Country

Charity Headquarters address

Address Line 1

Apartment 19

Address Line 2

29 Essex Street

Address Line 3

London

Address Line 4**Address Line 5****Postcode**

WC2R 3AT

Country

Property

Were any of your charity's properties held by holding or custodian trustees on behalf of your charity (excluding the Official Custodian) during the financial period for this return?

No

Membership type

Is your charity part of a wider group structure with a parent body and subsidiary bodies?

no, the charity is not part of a wider group structure

Employment contract types

People were permanently employed by your charity

0

People were on fixed-terms contracts with your charity

0

Self-employed people were working for your charity

0

Governance policies

Internal charity financial controls policy and procedures

Yes

Safeguarding policy and procedures

Not applicable

Financial reserves policy and procedures

Yes

Complaints policy and procedures

Not applicable

Serious incident reporting policy and procedures

Yes

Internal risk management policy and procedures

Yes

Trustee expenses policy and procedures

Yes

Trustee conflicts of interest policy and procedures

Yes

Investing charity funds policy and procedures

Yes

Campaigns and political activity policy and procedures

Not applicable

Bullying and harassment policy and procedures

Not applicable

Social media policy and procedures

Not applicable

Engaging external speakers at charity events policy and procedures

Not applicable

Safeguarding**Has your charity provided services to children and/or adults at risk in the financial period of the return?**

No

Serious Incidents**Has your charity reported all Serious Incidents (including any historical incidents) that the charity became aware of during the financial period of this return?**

There were no incidents to report

External risk and impact**Donations**

Unknown/No Change/Not Applicable

Other income - grants

Unknown/No Change/Not Applicable

Other income - contracts

Unknown/No Change/Not Applicable

Other income - investment

Unknown/No Change/Not Applicable

Expenditure on charitable activities

Unknown/No Change/Not Applicable

Expenditure on overheads

Unknown/No Change/Not Applicable

Number of volunteers

Unknown/No Change/Not Applicable

Number of employees

Unknown/No Change/Not Applicable

Number of trustees

Unknown/No Change/Not Applicable

Fundraising activities

Unknown/No Change/Not Applicable

Capacity to deliver services

Unknown/No Change/Not Applicable

Total service demand

Unknown/No Change/Not Applicable

Volunteers

Excluding trustees, provide an estimate of the number of volunteers who carried out charitable activities on behalf of your charity in the United Kingdom during the financial period of this return?

0

Privacy statement

Any information you give us will be held securely and processed only in accordance with the rule on data protection. We will not disclose your personal details to anyone unconnected to the Charity Commission unless:

- **you have consented to their release; or**
- **we are legally obliged to disclose them; or**
- **we regard disclosure as either (a) necessary so that we can properly carry out our statutory functions or (b) necessary in the public interest.**

We may share and disclose information about you with relevant public authorities, regulatory bodies and agencies, outside the Charity Commission but only if:

- **we can lawfully do so; and**
- **we decide that disclosure is necessary for national security, crime detection, prevention, and law enforcement, or other issues in the public interest**

Information we collect about you**We will use this information:**

To enable us to carry out our statutory functions and duties;

This will include the following actions:

- (a) update, consolidate, and improve the accuracy of our records;**
- (b) undertake crime detection and prevention and law enforcement and assist the third parties specified above to investigate or prevent crime and carry out law enforcement;**
- (c) data analysis, testing, research, statistical and survey purposes**

Information we receive from other sources.

Information we receive from other sources

We may combine this information with information you give to us and information we collect about you.

We may use this information and the combined information for the purposes set out above (depending on the types of information we receive).

We will ensure that any such disclosure and use is proportionate; considers your right to respect for your private life; and is done fairly and lawfully in accordance with the data protection principles of the Data Protection Act.

The Data Protection Act 1998 regulates the use of 'personal data', which is essentially any information, however stored, about identifiable living individuals.

As a 'data controller' under the Act, the Charity Commission must comply with it. Any changes we may make to our privacy statement in the future will be set out in the replacement version of this form.

Please check back frequently to see any updates or changes to our privacy policy.

Declaration

This annual return has not been submitted and no Declaration has been made

MICHAEL WATSON CHARITABLE TRUST

England & Wales - Charity number 1163309

Accounts

Michael Watson Charitable Trust
Unaudited Financial Statements
31 March 2023

HARRISON HOLT
Chartered Accountants
High Park Farm
Kirkbymoorside
York
YO62 7HS

Michael Watson Charitable Trust

Financial Statements

Year ended 31 March 2023

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8

Michael Watson Charitable Trust

Trustees' Annual Report

Year ended 31 March 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Reference and administrative details

Registered charity name	Michael Watson Charitable Trust
Charity registration number	01163309
Principal office	Apartment 19 29 Essex Street London WC2R 3AT
The trustees	Mr M C Watson Mr A T Cohen Ms R Murphy
Independent examiner	Philip Holt FCA FCIE High Park Farm Kirkbymoorside York YO62 7HS

Structure, governance and management

Governing document

Michael Watson Charitable Trust established by Trust deed dated 28 November 2014 as amended by Deed dated 24 August 2015.

The Charity was registered with the Charity Commission in England and Wales on 28 August 2015 having commenced fund-raising activities on 1 April 2015 with an initial donation of £5,000 from the Founding Trustee, Mr M C Watson.

Michael Watson Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Structure, governance and management *(continued)*

The methods adopted for the recruitment and appointment of new Trustees

The Charity is currently governed by three Trustees and the Trust Deeds require a minimum number of three trustees. If a vacancy should occur on the Board of Trustees or a suitable opportunity arises, a meeting will then be held to discuss the possible candidates. Following a discussion and vote, the Board would then appoint a new member. Every trustee must be appointed by a resolution of the trustees passed at a special meeting called in accordance with the Trust Deeds. The term of office is for an undetermined length of time and can be terminated with agreement of the Trustees.

The policies and procedures adopted for the induction and training of trustees

At present there are no formal policies and procedures for the induction and training of new trustees. These will be developed as and when a new trustee is appointed but any new trustee would, in any event, be directed to the Charity Commission Guidance "The Essential Trustee: What you need to know"(CC3), published in March 2012 and they would receive a briefing memorandum from the Chair which gives the necessary information about the Charity, its mission statement, strategic objectives, the history of the charity and they would also be given a copy of the Trust Deed and Variations and a copy of the latest report and statement of accounts of the Charity.

The organisational structure of the charity and how decisions are made

The Trustees meet regularly, at least twice a year, to manage the Charity's affairs. Such meetings are minuted and records kept indefinitely.

The day to day management of the Charity is the responsibility of the Chair, supported by the Trustees. The Chair and the Trustees play a vital role in the development and running of the Charity.

Related parties

The Trustees consider that Mr Michael C Watson, the Founding Trustee and Chair, is a related party.

Transactions and balances with related parties are set out in Note 14.

Objectives and activities

The objects of the Charity, as set out in the Trust Deed, are for the public benefit:

- (1) the advancement of education;
- (2) the relief of sickness and the preservation of health by promoting research into the causes of cancer and treatment of cancer patients;
- (3) the promotion, support and advancement of visual and performing arts; and
- (4) to advance such charitable organisations and purposes as the Trustees shall see fit from time to time;

by the provision of grants and financial assistance.

Michael Watson Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Objectives and activities *(continued)*

Income and capital

The Trustees must apply the income and, at their discretion all or part of the capital, of the Charity in furtherance of its charitable objects.

Grants

The sole activity of the Charity is the provision of grants and financial assistance to beneficiaries in line with its wide charitable objects.

Public benefit

The Trustees have had due regard to the Charity Commission Guidance on Public Benefit.

The Trustees have considered public benefit in line with the charitable status as a grant giving charity and have ensured public benefit by giving grants to registered charities or other unregistered or exempt charities.

Achievements and performance

During the year, the Charity advanced donations towards the following charitable purposes:

Education;
Health;
Visual and performing arts; and
Other charitable assistance.

The largest grants, committed to by the Trustees during the period, were:

£50,000 to Hertford College, Oxford; £6,595 to Against Malaria Foundation; £6,000 to Spread a Smile; and £5,000 each to Food Bank Aid and Young Classical Artists Trust.

Other grants are set out in Note 7 to the financial statements.

Financial review

During the period, the Charity received donations amounting to £120,000 (2022: £72,000).

The total expenditure on charitable activities amounted to £123,227 (2022: £73,700) with governance and other resources expensed totalled £1,433 (2022: £1,351) during the period the decrease in unrestricted funds amounted to £4,660 (2022: £3,051).

At 31 March 2023, the net assets of the Charity amounted to a surplus of £185 (2022: £4,845).

Reserves policy

The Trustees have determined that the Charity does not need to hold reserves because it only makes grants available when it has sufficient funds and because the Founding Trustee has made donations as and when required. The Trustees consider that a prudent measure might be sufficient to cover the annual support costs of the Charity plus a small amount to achieve its charitable objectives year on year. The Trustees will review this within the next year.

At present, the free unrestricted reserves of the Charity show a surplus of £185 (2022: £4,845).

Michael Watson Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Plans for future periods

The charity will continue to provide grants to beneficiaries for future charitable operations.

The trustees' annual report was approved on 17 January 2024 and signed on behalf of the board of trustees by:

MR M C WATSON
Trustee

MR A T COHEN
Trustee

Michael Watson Charitable Trust

Independent Examiner's Report to the Trustees of Michael Watson Charitable Trust

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of Michael Watson Charitable Trust ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements 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 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of 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.

PHILIP HOLT FCA FCIE
Independent Examiner

High Park Farm
Kirkbymoorside
York
YO62 7HS

23 January 2024

Michael Watson Charitable Trust

Statement of Financial Activities

Year ended 31 March 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	120,000	120,000	72,000
Total income		<u>120,000</u>	<u>120,000</u>	<u>72,000</u>
Expenditure				
Expenditure on charitable activities	5	(124,660)	(124,660)	(75,051)
Total expenditure		<u>(124,660)</u>	<u>(124,660)</u>	<u>(75,051)</u>
Net expenditure and net movement in funds		<u>(4,660)</u>	<u>(4,660)</u>	<u>(3,051)</u>
Reconciliation of funds				
Total funds brought forward		4,845	4,845	7,896
Total funds carried forward		<u>185</u>	<u>185</u>	<u>4,845</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 14 form part of these financial statements.

Michael Watson Charitable Trust

Statement of Financial Position

31 March 2023

	Note	2023 £	£	2022 £
Current assets				
Cash at bank and in hand		2,705		6,045
Creditors: amounts falling due within one year	11	<u>(2,520)</u>		<u>(1,200)</u>
Net current assets			<u>185</u>	<u>4,845</u>
Total assets less current liabilities			<u>185</u>	<u>4,845</u>
Net assets			<u>185</u>	<u>4,845</u>
Funds of the charity				
Unrestricted funds			185	4,845
Total charity funds	12		<u>185</u>	<u>4,845</u>

These financial statements were approved by the board of trustees and authorised for issue on 17 January 2024, and are signed on behalf of the board by:

MR M C WATSON
Trustee

MR A T COHEN
Trustee

The notes on pages 8 to 14 form part of these financial statements.

Michael Watson Charitable Trust

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Apartment 19, 29 Essex Street, London, WC2R 3AT.

2. Statement of compliance

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Michael Watson Charitable Trust constitutes a public benefit entity as defined by FRS 102.

3. Accounting policies

Basis of preparation

The accounts have been prepared in sterling, which is the functional currency of the Charity and under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

There are no material uncertainties about the ability of the Charity to continue in the foreseeable future.

Going concern

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

Disclosure exemptions

The charity does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

Michael Watson Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, within the next financial year, are the levels of future funding receivable from the Founding Trustee and the levels of expenditure on charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity.

Incoming resources

Income

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable. Where legacies have been notified to the charity but the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity, being the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market.

Michael Watson Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Resources expended

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiners fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Liabilities - trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations from the Founding Trustee	120,000	120,000	72,000	72,000

5. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Education	52,000	–	52,000	8,000
Health	61,892	–	61,892	44,450
Visual and performing arts	7,750	–	7,750	20,500
Other charitable assistance	1,585	–	1,585	750
Governance costs	–	1,433	1,433	1,351
	<u>123,227</u>	<u>1,433</u>	<u>124,660</u>	<u>75,051</u>

Michael Watson Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

6. Analysis of support costs

	Governance £	Total 2023 £	Total 2022 £
General office	60	60	–
Bank charges	53	53	43
Independent Examiners fees	1,320	1,320	1,308
	<u>1,433</u>	<u>1,433</u>	<u>1,351</u>

Michael Watson Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

7. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Smaller grants of £1,000 or less to 26 beneficiaries (2022 - 12)	22,132	2,500
Against Malaria Foundation	6,595	10,000
BASICS Essex	–	2,500
Blind Veterans UK	2,000	–
Capriol Films	2,000	–
Chapter	2,000	–
Deafblind UK	2,000	–
Ellenor	–	2,500
Hertford College, Oxford	50,000	–
Isobel Hospice	2,000	–
Kiwanis Club of Croydon	–	800
LEAP	–	1,000
Leukaemia & Myeloma Research UK	2,500	–
Lewis-Manning Hospice	–	5,000
Martlets Hospice	–	2,500
Maytree Respite Centre	–	2,500
Medecins sans Frontieres	–	5,000
On Course	–	1,400
Persona Arts	–	1,000
Providence Row	–	5,000
Royal College of Music	–	5,000
Royal Trinity Hospice	–	5,000
Soundabout	–	2,000
Spread a Smile	6,000	–
Sunny Days Childrens Fund	–	2,000
St Barnabas House	2,000	–
Teach First	–	2,000
The Wigmore Hall	–	12,000
Young Classical Artists Trust	5,000	–
Back up Health	–	1,000
Solace	–	2,000
London Sinfonietta	–	1,000
Joss Searchlight	2,500	–
Lennox Children's Cancer Fund	2,500	–
Food Bank Aid	5,000	–
Prostate Cancer UK	2,500	–
St George's Hospital Charity	2,500	–
CPotential	2,000	–
Strongbones Children's Charitable Trust	2,000	–
	123,227	73,700
Total grants	123,227	73,700

Grant commitments brought forward from the previous year were £nil (2022 - £nil). Grant commitments in the year were £123,227 (2022: £73,700) and grants paid in the year were £123,227 (2022 - £73,700).

Michael Watson Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

8. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,320</u>	<u>1,200</u>

9. Staff costs

The Charity did not employ any staff in the period.

The average head count of employees during the period was Nil.

No employee received employee benefits of more than £60,000 during the year (2022 - Nil).

10. Trustee remuneration and expenses

During the current or previous period, no remuneration or other benefits from employment with the Charity, or a related entity, were received by the Trustees. No expenses were reimbursed to any Trustees in the current year or previous year.

11. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<u>2,520</u>	<u>1,200</u>

12. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income £	Expenditure £	At 31 March 2023 £
General funds	<u>4,845</u>	<u>120,000</u>	<u>(124,660)</u>	<u>185</u>

	At 1 April 2021	Income £	Expenditure £	At 31 March 2022 £
General funds	<u>7,896</u>	<u>72,000</u>	<u>(75,051)</u>	<u>4,845</u>

Michael Watson Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

13. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2023
	£	£
Current assets	2,705	2,705
Creditors less than 1 year	(2,520)	(2,520)
Net assets	<u>185</u>	<u>185</u>

	Unrestricted Funds	Total Funds 2022
	£	£
Current assets	6,045	6,045
Creditors less than 1 year	(1,200)	(1,200)
Net assets	<u>4,845</u>	<u>4,845</u>

14. Related parties

During the period, Mr M C Watson, the Founding Trustee and Chairman, donated £120,000 (2022: £72,000) to the Charity. During the year, Mr M C Watson was reimbursed £nil (2022: £nil) for travel costs. There were no balances due to or from him at 31 March 2023 or 2022.

MICHAEL WATSON CHARITABLE TRUST

England & Wales - Charity number 1163309

Accounts

Michael Watson Charitable Trust
Unaudited Financial Statements
31 March 2022

HARRISON HOLT
Chartered Accountants
High Park Farm
Kirkbymoorside
York
YO62 7HS

Michael Watson Charitable Trust

Financial Statements

Year ended 31 March 2022

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8

Michael Watson Charitable Trust

Trustees' Annual Report

Year ended 31 March 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Reference and administrative details

Registered charity name	Michael Watson Charitable Trust
Charity registration number	01163309
Principal office	Apartment 19 29 Essex Street London WC2R 3AT
The trustees	Mr M C Watson Mr A T Cohen Ms R Murphy
Independent examiner	Philip Holt FCA FCIE High Park Farm Kirkbymoorside York YO62 7HS

Structure, governance and management

Governing document

Michael Watson Charitable Trust established by Trust deed dated 28 November 2014 as amended by Deed dated 24 August 2015.

The Charity was registered with the Charity Commission in England and Wales on 28 August 2015 having commenced fund-raising activities on 1 April 2015 with an initial donation of £5,000 from the Founding Trustee, Mr M C Watson.

Michael Watson Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Structure, governance and management *(continued)*

The methods adopted for the recruitment and appointment of new Trustees

The Charity is currently governed by three Trustees and the Trust Deeds require a minimum number of three trustees. If a vacancy should occur on the Board of Trustees or a suitable opportunity arises, a meeting will then be held to discuss the possible candidates. Following a discussion and vote, the Board would then appoint a new member. Every trustee must be appointed by a resolution of the trustees passed at a special meeting called in accordance with the Trust Deeds. The term of office is for an undetermined length of time and can be terminated with agreement of the Trustees.

The policies and procedures adopted for the induction and training of trustees

At present there are no formal policies and procedures for the induction and training of new trustees. These will be developed as and when a new trustee is appointed but any new trustee would, in any event, be directed to the Charity Commission Guidance "The Essential Trustee: What you need to know"(CC3), published in March 2012 and they would receive a briefing memorandum from the Chair which gives the necessary information about the Charity, its mission statement, strategic objectives, the history of the charity and they would also be given a copy of the Trust Deed and Variations and a copy of the latest report and statement of accounts of the Charity.

The organisational structure of the charity and how decisions are made

The Trustees meet regularly, at least twice a year, to manage the Charity's affairs. Such meetings are minuted and records kept indefinitely.

The day to day management of the Charity is the responsibility of the Chair, supported by the Trustees. The Chair and the Trustees play a vital role in the development and running of the Charity.

Related parties

The Trustees consider that Mr Michael C Watson, the Founding Trustee and Chair, is a related party.

Transactions and balances with related parties are set out in Note 11.

Objectives and activities

The objects of the Charity, as set out in the Trust Deed, are for the public benefit:

- (1) the advancement of education;
- (2) the relief of sickness and the preservation of health by promoting research into the causes of cancer and treatment of cancer patients;
- (3) the promotion, support and advancement of visual and performing arts; and
- (4) to advance such charitable organisations and purposes as the Trustees shall see fit from time to time;

by the provision of grants and financial assistance.

Michael Watson Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Objectives and activities *(continued)*

Income and capital

The Trustees must apply the income and, at their discretion all or part of the capital, of the Charity in furtherance of its charitable objects.

Grants

The sole activity of the Charity is the provision of grants and financial assistance to beneficiaries in line with its wide charitable objects.

Public benefit

The Trustees have had due regard to the Charity Commission Guidance on Public Benefit.

The Trustees have considered public benefit in line with the charitable status as a grant giving charity and have ensured public benefit by giving grants to registered charities or other unregistered or exempt charities.

Achievements and performance

During the year, the Charity advanced donations towards the following charitable purposes:

Education;
Health;
Visual and performing arts; and
Other charitable assistance.

The largest grants, committed to by the Trustees during the period, were:

£12,000 to The Wigmore Hall; £10,000 to Against Malaria Foundation; and £5,000 each to Lewis-Manning Hospice, Médecins sans Frontières, Providence Row, the Royal College of Music and Royal Trinity Hospice.

Other grants are set out in Note 9 to the financial statements.

Financial review

During the period, the Charity received donations amounting to £72,000 (2021: £70,510).

The total expenditure on charitable activities amounted to £73,700 (2021: £70,316) with governance and other resources expensed totalled £1,351 (2021: £1,126) during the period the increase in unrestricted funds amounted to £3,051 (2021: decrease - £20,875).

At 31 March 2022, the net assets of the Charity amounted to a surplus of £4,845 (2021: £7,896).

Michael Watson Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Financial review *(continued)*

Reserves policy

The Trustees have determined that the Charity does not need to hold reserves because it only makes grants available when it has sufficient funds and because the Founding Trustee has made donations as and when required. The Trustees consider that a prudent measure might be sufficient to cover the annual support costs of the Charity plus a small amount to achieve its charitable objectives year on year. The Trustees will review this within the next year.

At present, the free unrestricted reserves of the Charity show a Surplus of £4,845 (2021: £7,896).

Plans for future periods

The charity will continue to provide grants to beneficiaries for future charitable operations.

The trustees' annual report was approved on 13 February 2023 and signed on behalf of the board of trustees by:

MR M C WATSON
Trustee

MR A T COHEN
Trustee

Michael Watson Charitable Trust

Independent Examiner's Report to the Trustees of Michael Watson Charitable Trust

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of Michael Watson Charitable Trust ('the charity') for the year ended 31 March 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements 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 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of 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.

PHILIP HOLT FCA FCIE
Independent Examiner

High Park Farm
Kirkbymoorside
York
YO62 7HS

13 February 2023

Michael Watson Charitable Trust

Statement of Financial Activities

Year ended 31 March 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	72,000	72,000	70,510
Investment income	5	–	–	57
Other income	6	–	–	21,750
Total income		<u>72,000</u>	<u>72,000</u>	<u>92,317</u>
Expenditure				
Expenditure on charitable activities	7	(75,051)	(75,051)	(71,442)
Total expenditure		<u>(75,051)</u>	<u>(75,051)</u>	<u>(71,442)</u>
Net (expenditure)/income and net movement in funds		<u>(3,051)</u>	<u>(3,051)</u>	<u>20,875</u>
Reconciliation of funds				
Total funds brought forward		7,896	7,896	(12,979)
Total funds carried forward		<u>4,845</u>	<u>4,845</u>	<u>7,896</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 14 form part of these financial statements.

Michael Watson Charitable Trust

Statement of Financial Position

31 March 2022

	Note	2022 £	£	2021 £
Current assets				
Cash at bank and in hand		6,045		8,976
Creditors: amounts falling due within one year	13	<u>(1,200)</u>		<u>(1,080)</u>
Net current assets			<u>4,845</u>	<u>7,896</u>
Total assets less current liabilities			<u>4,845</u>	<u>7,896</u>
Net assets			<u>4,845</u>	<u>7,896</u>
Funds of the charity				
Unrestricted funds			4,845	7,896
Total charity funds	14		<u>4,845</u>	<u>7,896</u>

These financial statements were approved by the board of trustees and authorised for issue on 13 February 2023, and are signed on behalf of the board by:

MR M C WATSON
Trustee

MR A T COHEN
Trustee

The notes on pages 8 to 14 form part of these financial statements.

Michael Watson Charitable Trust

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Apartment 19, 29 Essex Street, London, WC2R 3AT.

2. Statement of compliance

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Michael Watson Charitable Trust constitutes a public benefit entity as defined by FRS 102.

3. Accounting policies

Basis of preparation

The accounts have been prepared in sterling, which is the functional currency of the Charity and under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

There are no material uncertainties about the ability of the Charity to continue in the foreseeable future.

Going concern

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

Disclosure exemptions

The charity does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

Michael Watson Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, within the next financial year, are the levels of future funding receivable from the Founding Trustee and the levels of expenditure on charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity.

Incoming resources

Income

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable. Where legacies have been notified to the charity but the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity, being the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market.

Michael Watson Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Resources expended

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiners fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Liabilities - trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations from the Founding Trustee	<u>72,000</u>	<u>72,000</u>	<u>70,510</u>	<u>70,510</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Interest from HMRC	<u>-</u>	<u>-</u>	<u>57</u>	<u>57</u>

Michael Watson Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

6. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gift Aid tax reclaimed	–	–	21,750	21,750
	<u>–</u>	<u>–</u>	<u>21,750</u>	<u>21,750</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Education	8,000	–	8,000	7,250
Health	44,450	–	44,450	31,500
Visual and performing arts	20,500	–	20,500	24,000
Other charitable assistance	750	–	750	7,566
Governance costs	–	1,351	1,351	1,126
	<u>73,700</u>	<u>1,351</u>	<u>75,051</u>	<u>71,442</u>

8. Analysis of support costs

	Governance £	Total 2022 £	Total 2021 £
Bank charges	43	43	46
Independent Examiners fees	1,308	1,308	1,080
	<u>1,351</u>	<u>1,351</u>	<u>1,126</u>

Michael Watson Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

9. Analysis of grants

	2022	2021
	£	£
Grants to institutions		
Smaller grants of £500 or less to 6 beneficiaries (2021 - 8)	2,500	3,256
Action Duchenne	-	1,000
Against Malaria Foundation	10,000	-
BASICS Essex	2,500	-
Birmingham Royal Ballet	-	5,000
Blind Veterans UK	-	2,000
Blooming Blossoms Trust	-	2,000
British Lung Foundation	-	1,000
Clothing Solutions	-	1,000
Crisis	-	1,500
Deafblind UK	-	1,000
Ellenor	2,500	2,000
Food Lifeline	-	1,000
Happy Days	-	1,000
Highlights	-	2,000
Hospice in the Weald	-	5,000
Irish Guide Dogs	-	1,000
Jessie May	-	1,000
Kiwanis Club of Croydon	800	-
LEAP	1,000	-
Lewis-Manning Hospice	5,000	2,000
Live!	-	1,000
Living Paintings	-	1,000
Martlets Hospice	2,500	-
Maximillian Lawrie	-	2,000
Maytree Respite Centre	2,500	-
Médecins sans Frontières	5,000	-
My Aware	-	2,000
New College Worcester	-	2,000
On Course	1,400	-
Pilgrims Hospice	1,000	1,000
Providence Row	5,000	2,500
RNIB	-	1,000
Royal Air Force	-	1,060
Royal College of Music	5,000	-
Royal Trinity Hospice	5,000	-
School-Home Support	-	2,000
Seeing Dogs Alliance	-	2,000
SNAPS	-	2,000
Soundabout	2,000	-
Spread a Smile	-	10,000
Sunny Days Childrens Fund	2,000	2,000
Teach First	2,000	-
The Community Hub	-	2,000
The Cure Parkinson's Trust	-	1,000
The Rossendale Trust	-	1,000
The Wigmore Hall	12,000	-
Young & Inspired	-	2,000
Back up Health	1,000	-
Solace	2,000	-
London Sinfonietta	1,000	-
Total grants	<u>73,700</u>	<u>70,316</u>

Michael Watson Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

9. Analysis of grants *(continued)*

Grant commitments brought forward from the previous year were £nil (2021 - £15,985). Grant commitments in the year were £73,700 (2021: £70,316) and grants paid in the year were £53,700 (2021 - £86,301). Grant commitments due within one year at 31 March 2022 amounted to £nil (2021 - £15,985).

10. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,312</u>	<u>2,112</u>

11. Staff costs

The Charity did not employ any staff in the period.

The average head count of employees during the period was Nil.

No employee received employee benefits of more than £60,000 during the year (2021 - Nil).

12. Trustee remuneration and expenses

During the current or previous period, no remuneration or other benefits from employment with the Charity, or a related entity, were received by the Trustees. No expenses were reimbursed to any Trustees in the current year or previous year.

13. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	<u>1,200</u>	<u>1,080</u>

14. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021	Income £	Expenditure £	At 31 March 2022 £
General funds	<u>7,896</u>	<u>72,000</u>	<u>(75,051)</u>	<u>4,845</u>

	At 1 April 2020	Income £	Expenditure £	At 31 March 2021 £
General funds	<u>(12,979)</u>	<u>92,317</u>	<u>(71,442)</u>	<u>7,896</u>

Michael Watson Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

15. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2022
	£	£
Current assets	6,045	6,045
Creditors less than 1 year	(1,200)	(1,200)
Net assets	<u>4,845</u>	<u>4,845</u>

	Unrestricted Funds	Total Funds 2021
	£	£
Current assets	8,976	8,976
Creditors less than 1 year	(1,080)	(1,080)
Net assets	<u>7,896</u>	<u>7,896</u>

16. Related parties

During the period, Mr M C Watson, the Founding Trustee and Chairman, donated £72,000 (2021: £70,510) to the Charity. During the year, Mr M C Watson was reimbursed £nil (2021: £nil) for travel costs. There were no balances due to or from him at 31 March 2022 or 2021.

MICHAEL WATSON CHARITABLE TRUST

England & Wales - Charity number 1163309

Accounts

Michael Watson Charitable Trust
Unaudited Financial Statements
31 March 2021

HARRISON HOLT
Chartered Accountants
High Park Farm
Kirkbymoorside
York
YO62 7HS

Michael Watson Charitable Trust

Financial Statements

Year ended 31 March 2021

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8

Michael Watson Charitable Trust

Trustees' Annual Report

Year ended 31 March 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Reference and administrative details

Registered charity name	Michael Watson Charitable Trust
Charity registration number	01163309
Principal office	Apartment 19 29 Essex Street London
The trustees	Mr M C Watson Mr A T Cohen Ms R Murphy
Independent examiner	Philip Holt FCA FCIE High Park Farm Kirkbymoorside York YO62 7HS

Structure, governance and management

Governing document

Michael Watson Charitable Trust established by Trust deed dated 28 November 2014 as amended by Deed dated 24 August 2015.

The Charity was registered with the Charity Commission in England and Wales on 28 August 2015 having commenced fund-raising activities on 1 April 2015 with an initial donation of £5,000 from the Founding Trustee, Mr M C Watson.

Michael Watson Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Structure, governance and management *(continued)*

The methods adopted for the recruitment and appointment of new Trustees

The Charity is currently governed by three Trustees and the Trust Deeds require a minimum number of three trustees. If a vacancy should occur on the Board of Trustees or a suitable opportunity arises, a meeting will then be held to discuss the possible candidates. Following a discussion and vote, the Board would then appoint a new member. Every trustee must be appointed by a resolution of the trustees passed at a special meeting called in accordance with the Trust Deeds. The term of office is for an undetermined length of time and can be terminated with agreement of the Trustees.

The policies and procedures adopted for the induction and training of trustees

At present there are no formal policies and procedures for the induction and training of new trustees. These will be developed as and when a new trustee is appointed but any new trustee would, in any event, be directed to the Charity Commission Guidance "The Essential Trustee: What you need to know"(CC3), published in March 2012 and they would receive a briefing memorandum from the Chair which gives the necessary information about the Charity, its mission statement, strategic objectives, the history of the charity and they would also be given a copy of the Trust Deed and Variations and a copy of the latest report and statement of accounts of the Charity.

The organisational structure of the charity and how decisions are made

The Trustees meet regularly, at least twice a year, to manage the Charity's affairs. Such meetings are minuted and records kept indefinitely.

The day to day management of the Charity is the responsibility of the Chair, supported by the Trustees. The Chair and the Trustees play a vital role in the development and running of the Charity.

Related parties

The Trustees consider that Mr Michael C Watson, the Founding Trustee and Chair, is a related party.

Transactions and balances with related parties are set out in Note 11.

Objectives and activities

The objects of the Charity, as set out in the Trust Deed, are for the public benefit:

- (1) the advancement of education;
- (2) the relief of sickness and the preservation of health by promoting research into the causes of cancer and treatment of cancer patients;
- (3) the promotion, support and advancement of visual and performing arts; and
- (4) to advance such charitable organisations and purposes as the Trustees shall see fit from time to time;

by the provision of grants and financial assistance.

Michael Watson Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Objectives and activities *(continued)*

Income and capital

The Trustees must apply the income and, at their discretion all or part of the capital, of the Charity in furtherance of its charitable objects.

Grants

The sole activity of the Charity is the provision of grants and financial assistance to beneficiaries in line with its wide charitable objects.

Public benefit

The Trustees have had due regard to the Charity Commission Guidance on Public Benefit.

The Trustees have considered public benefit in line with the charitable status as a grant giving charity and have ensured public benefit by giving grants to registered charities or other unregistered or exempt charities.

Achievements and performance

During the year, the Charity advanced donations towards the following charitable purposes:

Education;
Health;
Visual and performing arts; and
Other charitable assistance.

The largest grants, committed to by the Trustees during the period, were:

£10,000 to Spread-a-Smile to support their work in providing entertainers to visit sick children in hospital. In addition, Birmingham Royal Ballet received £5,000 for their work in performing arts, and Hospice in the Weald also received £5,000 for their valuable health work. Other grants are set out in Note 9 to the financial statements.

Financial review

During the period, the Charity received donations amounting to £70,510 (2020: £37,000).

The total expenditure on charitable activities amounted to £70,316 (2020: £34,099) with governance and other resources expensed totalled £1,126 (2020: £1,092) during the period the increase in unrestricted funds amounted to £20,875 (2020: decrease - £1,809).

At 31 March 2021, the net assets of the Charity amounted to a surplus of £7,896 (2020: deficit of £12,979).

Michael Watson Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Financial review *(continued)*

Reserves policy

The Trustees have determined that the Charity does not need to hold reserves because it only makes grants available when it has sufficient funds and because the Founding Trustee has made donations as and when required. The Trustees consider that a prudent measure might be sufficient to cover the annual support costs of the Charity plus a small amount to achieve its charitable objectives year on year. The Trustees will review this within the next year.

At present, the free unrestricted reserves of the Charity show a surplus of £7,896 (2020: a deficit of £12,979).

Plans for future periods

The charity will continue to provide grants to beneficiaries for future charitable operations.

The trustees' annual report was approved on 21 December 2021 and signed on behalf of the board of trustees by:

MR M C WATSON
Trustee

MR A T COHEN
Trustee

Michael Watson Charitable Trust

Independent Examiner's Report to the Trustees of Michael Watson Charitable Trust

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of Michael Watson Charitable Trust ('the charity') for the year ended 31 March 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements 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 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of 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.

PHILIP HOLT FCA FCIE
Independent Examiner

High Park Farm
Kirkbymoorside
York
YO62 7HS

22 December 2021

Michael Watson Charitable Trust

Statement of Financial Activities

Year ended 31 March 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	70,510	70,510	37,000
Investment income	5	57	57	–
Other income	6	21,750	21,750	–
Total income		<u>92,317</u>	<u>92,317</u>	<u>37,000</u>
Expenditure				
Expenditure on charitable activities	7	(71,442)	(71,442)	(35,191)
Total expenditure		<u>(71,442)</u>	<u>(71,442)</u>	<u>(35,191)</u>
Net income and net movement in funds		<u>20,875</u>	<u>20,875</u>	<u>1,809</u>
Reconciliation of funds				
Total funds brought forward		(12,979)	(12,979)	(14,788)
Total funds carried forward		<u>7,896</u>	<u>7,896</u>	<u>(12,979)</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 14 form part of these financial statements.

Michael Watson Charitable Trust

Statement of Financial Position

31 March 2021

	Note	2021 £	£	2020 £
Current assets				
Cash at bank and in hand		8,976		4,038
Creditors: amounts falling due within one year	13	<u>(1,080)</u>		<u>(17,017)</u>
Net current assets			<u>7,896</u>	<u>(12,979)</u>
Total assets less current liabilities			<u>7,896</u>	<u>(12,979)</u>
Net assets			<u>7,896</u>	<u>(12,979)</u>
Funds of the charity				
Unrestricted funds			<u>7,896</u>	<u>(12,979)</u>
Total charity funds	14		<u>7,896</u>	<u>(12,979)</u>

These financial statements were approved by the board of trustees and authorised for issue on 21 December 2021, and are signed on behalf of the board by:

MR M C WATSON
Trustee

MR A T COHEN
Trustee

The notes on pages 8 to 14 form part of these financial statements.

Michael Watson Charitable Trust

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 20 Seymour Road, London, SW18 5JA.

2. Statement of compliance

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Michael Watson Charitable Trust constitutes a public benefit entity as defined by FRS 102.

3. Accounting policies

Basis of preparation

The accounts have been prepared in sterling, which is the functional currency of the Charity and under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

There are no material uncertainties about the ability of the Charity to continue in the foreseeable future.

Going concern

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

Disclosure exemptions

The charity does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

Michael Watson Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, within the next financial year, are the levels of future funding receivable from the Founding Trustee and the levels of expenditure on charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity.

Incoming resources

Income

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable. Where legacies have been notified to the charity but the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity, being the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market.

Michael Watson Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Resources expended

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiners fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Liabilities - trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations from the Founding Trustee	<u>70,510</u>	<u>70,510</u>	<u>37,000</u>	<u>37,000</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Interest from HMRC	<u>57</u>	<u>57</u>	<u>—</u>	<u>—</u>

Michael Watson Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

6. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gift Aid tax reclaimed	21,750	21,750	–	–

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Education	7,250	–	7,250	5,262
Health	31,500	–	31,500	19,035
Visual and performing arts	24,000	–	24,000	5,792
Other charitable assistance	7,566	–	7,566	4,010
Governance costs	–	1,126	1,126	1,092
	<u>70,316</u>	<u>1,126</u>	<u>71,442</u>	<u>35,191</u>

8. Analysis of support costs

	Governance £	Total 2021 £	Total 2020 £
Bank charges	46	46	60
Independent Examiners fees	1,080	1,080	1,032
	<u>1,126</u>	<u>1,126</u>	<u>1,092</u>

Michael Watson Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

9. Analysis of grants

	2021	2020
	£	£
Grants to institutions		
Irish Guide Dogs for the Blind	1,000	–
Lewis-Manning Trust	2,000	–
RAF Benevolent Fund	1,060	–
Smaller grants of £500 or less to 8 beneficiaries (2020 - 12)	3,256	3,827
Provident row	2,500	–
Bleasma	–	1,000
Centrepoint	–	2,000
Farplace Animal Rescue	–	1,000
Guy's & St. Thomas' Charity	–	1,000
Happy Days	1,000	2,000
Jessie May	1,000	1,000
Make a Wish	–	1,000
Marfan Trust	–	1,000
Queen Mary University London	–	4,262
Snowdon Trust	–	1,000
Spitalfields Music	–	2,500
Spread-a-Smile	10,000	10,000
The Hyperion Foundation	–	510
The Living Paintings Trust	1,000	1,000
The Lord Mayor's Appeal	–	1,000
Clothing Solutions	1,000	–
Live!	1,000	–
Deafblind UK	1,000	–
Pilgrims Hospice	1,000	–
Birmingham Royal Ballet	5,000	–
My Aware	2,000	–
Hospice in the Weald	5,000	–
British Lung Foundation	1,000	–
Crisis	1,500	–
RNIB	1,000	–
Maximillian Lawrie	2,000	–
The Cure Parkinson's Trust	1,000	–
Action Duchenne	1,000	–
The Community Hub	2,000	–
SNAPS (Special Needs & Parent Support)	2,000	–
Highlights	2,000	–
Blooming Blossoms Trust	2,000	–
Blind Veterans UK	2,000	–
School-Home Support	2,000	–
Sunny Days Children's Fund	2,000	–
The Rossendale Trust	1,000	–
Young & Inspired	2,000	–
Seeing Dogs Alliance	2,000	–
Ellenor (Children's Hospice)	2,000	–
Food Lifeline	1,000	–
New College Worcester	2,000	–
	<u>70,316</u>	<u>34,099</u>
Total grants	<u>70,316</u>	<u>34,099</u>

Michael Watson Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

9. Analysis of grants *(continued)*

Grant commitments brought forward from the previous year were £15,985 (2020 - £15,985). Grant commitments in the year were £70,316 (2020: £34,099) and grants paid in the year were £86,301 (2020 - £34,099). Grant commitments due within one year at 31 March 2021 amounted to £nil (2020 - £15,985).

10. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,112</u>	<u>1,032</u>

11. Staff costs

The Charity did not employ any staff in the period.

The average head count of employees during the period was Nil.

No employee received employee benefits of more than £60,000 during the year (2020 - Nil).

12. Trustee remuneration and expenses

During the current or previous period, no remuneration or other benefits from employment with the Charity, or a related entity, were received by the Trustees. No expenses were reimbursed to any Trustees in the current year or previous year.

13. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,080	1,032
Grant obligations in respect of multi-year grants	-	15,985
	<u>1,080</u>	<u>17,017</u>

14. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
General funds	<u>(12,979)</u>	<u>92,317</u>	<u>(71,442)</u>	<u>7,896</u>
	At 1 April 2019 £	Income £	Expenditure £	At 31 March 2020 £
General funds	<u>(14,788)</u>	<u>37,000</u>	<u>(35,191)</u>	<u>(12,979)</u>

Michael Watson Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

15. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2021
	£	£
Current assets	8,976	8,976
Creditors less than 1 year	(1,080)	(1,080)
Net assets	<u>7,896</u>	<u>7,896</u>

	Unrestricted Funds	Total Funds 2020
	£	£
Current assets	4,038	4,038
Creditors less than 1 year	(17,017)	(17,017)
Net assets	<u>(12,979)</u>	<u>(12,979)</u>

16. Related parties

During the period, Mr M C Watson, the Founding Trustee and Chairman, donated £70,510 (2020: £37,000) to the Charity. During the year, Mr M C Watson was reimbursed £nil (2020: £nil) for travel costs. There were no balances due to or from him at 31 March 2021 or 2020.