

Charity Registration No. 1165308

THE IAN MAIDENS CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE IAN MAIDENS CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	I G Maidens F Maidens A Cornwell
Charity number	1165308
Principal address	105 Spice Quay Heights 32 Shad Thames London SE1 2YL
Accountants	Citroen Wells Devonshire House 1 Devonshire Street London W1W 5DR
Bankers	Lloyds Bank Plc 25 Gresham Street London EC2V 7HN

THE IAN MAIDENS CHARITABLE TRUST

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THE IAN MAIDENS CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and financial statements for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's trust deed, 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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Trust shall hold the capital and income of the Trust upon trust to apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of, such exclusively charitable objects and purposes in any part of the world as the Trustees may in their discretion think fit.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Achievements and performance

Financial review

In the period under review, income comprised a donation of £292,950 (2020: £nil) and investment income amounting to £37,829 (2020: £47,857). Total expenditure for the year included £600 (2020: £900) for support and administrative costs and there were charitable donations made totalling £40,000 (2020: £40,000).

At the year end, the Trust's funds had increased to £1,045,063 (2020: £657,267), largely a result of the donation received but also due to the increase in the market value of shares held by the Trust in the year. The funds available are sufficient to permit the Trust to continue in operation for the foreseeable future.

Charities that received charitable donations from the Trust in the period under review were:

- The London Academy of Excellence
- Dentaïd
- Kent, Sussex, and Surrey Air Ambulance
- The British Sjogren's Syndrome Association
- World Sight Foundation
- Breast Cancer Now
- The Young Minds Trust
- Nourish Community Foodbank
- The Quest School
- Low Mill Outdoor Centre
- Sunny Days Children's Home
- Get Set Girls
- The Rainbow Trust
- The Royal Society for Blind Children

It is the policy of the Trust to maintain funds at a level in excess of expenditure. This provides for sufficient funds to be available for all management and administration costs as well as ensuring that adequate funds continue to be available for the costs of meeting the Trust's charitable activities.

The balance held as endowment funds at the year end was £1,003,367 (2020: £612,800) and the unrestricted fund was £41,696 (2020: £44,467). All funds of the Trust are held for its general purposes.

THE IAN MAIDENS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

The Trust has only recently been set up and registered. At this stage, the principal risk faced by the Trust lies in the performance of investments and these are closely monitored.

As the Trust develops, the Trustees will assess the major risks to which the Trust is exposed, but are satisfied that systems and procedures are in place to mitigate exposure to any major risks at this stage.

Structure, governance and management

The Trust was established by a charitable trust deed dated 6 September 2015 and is a registered charity with registration number 1165308.

The Trustees who served during the year and up to the date of signature of the financial statements were:

I G Maidens
F Maidens
A Cornwell

Meetings of the Trustees are planned to be held periodically at which they agree the broad strategy and areas of activity for the Trust.

The Trustees consider the board of Trustees as comprising the key management personnel of the Trust in charge of directing and controlling the Trust and running and operating the Trust on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the period.

The policies and purposes of the Trust should continue under the provision of the Trust Deed and the Trust aims to continue to meet its charitable objects.

The Trustees' report was approved by the Board of Trustees.

I G Maidens

Trustee

Dated: 2 August 2021

THE IAN MAIDENS CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE IAN MAIDENS CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of The Ian Maidens Charitable Trust (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

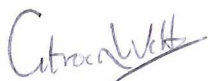
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the 2011 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 financial statements to be reached.



Citroen Wells

Devonshire House
1 Devonshire Street
London
W1W 5DR

Dated: 09/08/2021

THE IAN MAIDENS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Endowment funds £	31 March 2021 £	31 March 2020 £
<u>Income from:</u>					
Donations and legacies		-	292,950	292,950	-
Investments	3	37,829	-	37,829	47,857
Total income		<u>37,829</u>	<u>292,950</u>	<u>330,779</u>	<u>47,857</u>
<u>Expenditure on:</u>					
Charitable activities	4	(40,600)	-	(40,600)	(40,900)
Net gains / (losses) on investments	9	-	97,617	97,617	(172,578)
Net movement in funds		<u>(2,771)</u>	<u>390,567</u>	<u>387,796</u>	<u>(165,621)</u>
Fund balances at 1 April 2020		<u>44,467</u>	<u>612,800</u>	<u>657,267</u>	<u>822,888</u>
Fund balances at 31 March 2021		<u><u>41,696</u></u>	<u><u>1,003,367</u></u>	<u><u>1,045,063</u></u>	<u><u>657,267</u></u>

THE IAN MAIDENS CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	10		1,042,055		653,660
Current assets					
Cash at bank and in hand		5,008		5,007	
Current liabilities	12	(2,000)		(1,400)	
Net current assets			3,008		3,607
Total assets less current liabilities			1,045,063		657,267
Capital funds					
Expendable endowment funds			1,003,367		612,800
Unrestricted funds			41,696		44,467
			1,045,063		657,267

The financial statements were approved by the Trustees and authorised for issue on 2 August 2021 and are signed on its behalf by:

.....
I G Maidens
Trustee

THE IAN MAIDENS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust'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 (FRS 102) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts have been prepared under the historical cost convention modified to include the revaluation of fixed asset investments.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Consequently the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated or apportioned to the applicable expenditure headings.

Governance costs are those incurred in connection with the management of the Trust, organisational administration and compliance with constitutional and statutory requirements.

1.6 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

THE IAN MAIDENS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1	Accounting policies	(Continued)	
2	Donations and legacies		
		2021	2020
		£	£
	Donations and gifts	292,950	-
3	Investments		
		2021	2020
		£	£
	Dividend and bond income from investment portfolio	23,733	34,167
	Interest receivable	14,096	13,690
		37,829	47,857
4	Charitable activities		
		2021	2020
		£	£
	Grant funding of activities (see note 5)	40,000	40,000
	Share of support costs (see note 6)	-	180
	Share of governance costs (see note 6)	600	720
		40,600	40,900
5	Grants payable		
		2021	2020
		£	£
	Grants to institutions:		
	Health and advancement	20,800	20,000
	Education and support, including children	18,400	16,000
	Nature and culture	800	4,000
		40,000	40,000

THE IAN MAIDENS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Support costs

	Support costs £	Governance costs £	Total 2021 £	2020 £
Bank charges	-	-	-	180
Accountancy fees	-	600	600	720
	-	600	600	900
Analysed between: Charitable activities	-	600	600	900

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

8 Employees

There were no employees during the year.

9 Net gains/(losses) on investments

	2021 £	2020 £
Gain/(loss) on revaluation of investments	97,617	(172,578)

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2020	653,660
Additions	294,500
Valuation changes	97,617
Other movements	(3,722)
At 31 March 2021	1,042,055
Carrying amount	
At 31 March 2021	1,042,055
At 31 March 2020	653,660

THE IAN MAIDENS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Fixed asset investments

(Continued)

Fixed asset investments revalued

All investments held are listed and have been valued at their open market value as at 31 March 2021. The historical cost of investments held at 31 March 2021 was £1,174,202 (2020: £879,702).

11 Financial instruments

2021

2020

£

£

Carrying amount of financial assets

Instruments measured at fair value through profit or loss

1,042,055

653,660

12 Current liabilities

2021

2020

£

£

Accruals and other creditors

2,000

1,400

13 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total Unrestricted funds	Endowment funds	Total
	2021	2021	2021	2020	2020
	£	£	£	£	£
Fund balances at 31 March 2021 are represented by:					
Investments	38,688	1,003,367	1,042,055	40,860	612,800
Current assets/ (liabilities)	3,008	-	3,008	3,607	-
	41,696	1,003,367	1,045,063	44,467	612,800
					657,267

14 Related party transactions

The Trust received a donation from one of the Trustees consisting of £292,950 in shares during the year. There were no disclosable related party transactions during the previous year.