

The Mary Doney Charitable Trust
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023

The Mary Doney Charitable Trust

REFERENCE AND ADMINISTRATIVE INFORMATION

Settlor

Mary Fiona Doney

The Trustees who served during the year are:

Mary Fiona Doney
Shona Mary Cutler
Matthew Simon Hansell
Nicholas John Temple Hoggett
Juliet Boyd Halfhead

Charity number

The Trust is a registered charity, number 1172674

Principal Office

Orchard House
Calf Lane
Chipping Campden
Gloucestershire
GL55 6JQ

Accountants

Shona Cutler Limited
Grove Farm Bungalow
Lincomb
Stourport on Severn
Worcestershire
DY13 9RB

Investment managers

Smith & Williamson
103 Colmore Row
Birmingham
B3 2BJ

Lawyers

Mills & Reeve LLP
78 - 84 Colmore Row
Birmingham
B3 2AB

The Mary Doney Charitable Trust

TRUSTEES' REPORT For the year ended 31 March 2023

The Trustees present their Report for the year ended 31 March 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS 102) in preparing the annual report and financial statements of the Charity.

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 on 16 July 2014.

Structure, Governance and Management

The Charity was created by a Deed of Trust dated 24 November 2016.

All matters of policy are determined by the Trustees who meet regularly.

Power to appoint new Trustees vests with the existing Trustees.

The Trustees have examined the major strategic and operational risks which the charity faces and are satisfied that systems have been established so that the necessary steps can be taken to minimise these risks.

Objectives and Activities

The objects of the Charity are to pay or apply the capital and income held by the trust to or towards or for the benefit of furtherance of such charitable purposes or charitable organisations (whether corporate or unincorporated) at such time and in such manner and proportions as the Trustees may from time to time determine by awarding grants.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and planning future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives set.

Achievements, Performance and Financial Review

The Charity's financial statements are set out on pages 5 to 12.

The Charity did not award any grants during the year. See Note 2 on page 10.

Reserves Policy

The Trustees reserves policy is to maintain the capital of the Charity and pay out the income only.

Donations Policy

There is an opportunity for Trustees to suggest any ethical considerations they feel are important when considering which charities to donate to.

The Mary Doney Charitable Trust

TRUSTEES REPORT for the year ended 31 March 2023 (continued)

Financial review and investment policy

Investment policy

There are no restrictions on the charity's power to invest. The investment strategy is set by the Trustees and reviewed regularly. The Trustees have appointed investment managers' to manage the investment portfolio on a discretionary basis.

Statement of Trustees' Responsibilities for the financial statements

The Trustees are responsible for preparing the Trustees' Report 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 & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the Trust's affairs and of the incoming resources of the Trust for that period.

In preparing these financial statements, the Trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) observe the methods and principles in the Charities SORP;
- (c) make judgements and estimates that are reasonable and prudent;
- (d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- (e) prepare the financial statements on a going concern basis unless it is considered inappropriate to assume that the Trust will continue.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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.

The Trustees are also responsible for safeguarding the assets of the Trust and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 26th September 2023 and signed on their behalf by:

Matthew Simon Hansell

Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MARY DONEY CHARITABLE TRUST

I report on the financial statements of the Charity for the year ended 31 March 2023, which are set out on pages 5 to 12.

Respective responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the financial statements. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of the Independent Examiner's Report

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

Independent Examiner's Statement

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

1. which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Caroline Carter BA (Hons), ACA

26th September 2023

The Mary Doney Charitable Trust

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2023

	Income £	Capital £	Total £
Incoming resources			
Assets settled		-	-
Investment income			
Dividends and interest	6,966		6,966
Voluntary income			
Donations	97,271		97,271
Total incoming resources	104,237	-	104,237
Resources expended			
Investment management costs			
Portfolio management	1,134	1,134	2,268
Charitable activities			
Grants (note 2)	-		-
	-		-
Support costs			
Sundry	-		-
Cost of Charitable activities	-		-
Governance			
Accountancy	-	-	-
LEI fees	72		72
Bank charges	-		-
Total resources expended	1,206	1,134	2,340
Net incoming / outgoing resources for the year	103,031	(1,134)	101,897
Recognised gains			
Investments			
Realised		(2,447)	(2,447)
Unrealised		(11,245)	(11,245)
Transfers between capital and income accounts	(97,271)	97,271	-
Net movement in funds	5,760	82,445	88,205
Balances brought forward	3,241	274,719	277,960
Balances at 31 March 2023	£9,001	£357,164	£366,165

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

The Mary Doney Charitable Trust

BALANCE SHEET at 31 March 2023

		2023	2022
		£	£
	Notes		
Fixed Assets			
Investments	5	354,349	262,559
Current Assets			
Cash held with Smith & Williamson		11,816	15,400
Debtors			
H M Revenue & Customs		-	-
Dividends held by Investment Managers		-	-
		<u>11,816</u>	<u>15,400</u>
Liabilities: amounts falling due within one year			
Sundry creditors		-	-
		<u>-</u>	<u>-</u>
Net Current Assets		<u>11,816</u>	<u>15,400</u>
Total Assets less Current Liabilities		<u>£366,165</u>	<u>£277,959</u>
Unrestricted Funds			
Capital		357,164	274,716
Undistributed Income		9,001	3,243
		<u>£366,165</u>	<u>£277,959</u>

The notes on pages 7 to 12 form part of these financial statements

The accounts on pages 5 to 12 were approved by the Trustees and signed on
their behalf on 26th September 2023

Matthew Simon Hansell - Trustee

The Mary Doney Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

1. Summary of significant accounting Policies

(a) General information and basis of preparation

The Mary Doney Charitable Trust is an unincorporated charity in the UK. The address of the office is given in the information on page 1 of these financial statements. The nature of the charity's operations and principal activities are the making of grants for charitable purposes

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the Charity'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) (as amended for accounting periods commencing from 1 January 2016).

The charity 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 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 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 financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The Charity has no restricted funds.

Endowment funds represent those assets which must be held permanently by the Charity. The Charity has no endowment funds.

The Mary Doney Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023 (continued)

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes grants awarded together with the administrative costs of operating the charity.
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where grants are offered, these are accrued as soon as the formal paperwork is prepared.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity.

(f) Governance costs

Governance costs include those associated with meeting the constitutional and statutory requirements of the charity and can include independent examination fees and costs linked to the strategic management of the charity. No fees have been charged for the independent examination.

The Mary Doney Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023 (continued)

(g) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(h) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(i) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes.

(j) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The Mary Doney Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023 (continued)

2. Grants

No grants were awarded during the year:-

3. Trustees' Remuneration and Expenses

No remuneration was paid or payable in respect of the year out of the funds of the Trust either directly or indirectly to any Trustee or any person known to be connected with them. No expenses were reimbursed to any Trustee during the year. However, Shona Cutler Limited has prepared the accounts, and Shona Cutler (Trustee) is connected to this company.

4. Employees

There were no full or part time employees during the year.

5. Investments

	2023
	£
Cost	
B'fwd value at 1 April 2022	231,304
Investments settled from Aviva	97,271
Additions	68,435
Cost of sales	(62,671)
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At 31 March 2023	334,339
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Profit on revaluation - B'fwd	31,255
Decrease during the period	(11,245)
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At 31 March 2023	20,010
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Market value at 31 March 2023	£354,349
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Investments at fair value comprised:	
Equities	333,753
Fixed interest investments	20,596
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	£354,349
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The Mary Doney Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023 (continued)

5. Investments (continued)

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the Charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The Charity is reliant on dividend yield to finance its work. Liquidity risk is anticipated to be low as all assets are traded. The Charity's investments are mainly traded in markets with good liquidity and high trading volumes. The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment classes that are quoted on recognised stock exchanges. The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

The Mary Doney Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023 (continued)

2023

6. Analysis of Assets between Funds

	Capital Fund £	Undistributed Income £	Total £
Listed investments	354,349	-	354,349
Cash held at Smith & Williamson	2,815	9,001	11,816
Dividends held by Investment Managers	-	-	-
	<u>357,164</u>	<u>9,001</u>	<u>366,165</u>
Less Liabilities	-	-	-
	<u>£357,164</u>	<u>£9,001</u>	<u>£366,165</u>

7. Related party transactions

One of the Trustees, Shona Cutler, is the Director of Shona Cutler Limited, the Accountants who have prepared these set of accounts.

Another Trustee, Mary Fiona Doney, made a personal donation into the Trust, valued at £97,271.