

MAUNDY TRUST

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021**

**Registered Company Number: 11803517
Registered Charity Number: 1183174**

MAUNDY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees, who are also the Company Directors, present their annual report with the financial statements of the company for the year ended 31 March 2021.

The accounts comply with the charitable company's memorandum and articles of association, the Companies Act 2006 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 for accounting periods commencing on 1 January 2015 or later.

Principal activity, charitable objective and public benefit

The activity of the company is to advance charitable purposes as the Trustees see fit, including making grants for the relief of poverty, sickness and those otherwise in need. In setting the objectives and planning the activities of the charity, the Trustees have given consideration to the Charity Commission's general guidance on public benefit.

Review of business and financial activities of the Charity

Being the charity's second year, the Trustees received donations but made few grants (total £3,786, 2020 £125). Administrative costs totalled £122 (2020 £49).

Risk management

The key risks facing the charity are assessed by Trustees. The key risk is considered to be capacity to respond to third-party applications for funding. The Trustees are mitigating this by presently not accepting unsolicited requests.

Trustees / Directors

The following Trustees served throughout the year: M J Bithell, D C Bithell and Mrs C D Bithell. They are also the Directors and the Members of the company.

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime as set out in Part 15 of the Companies Act 2006.

Approved by the board on 27 November 2021. Signed on behalf of the board of directors:

M J Bithell

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF THE MAUNDY TRUST

I report to the Members on my examination of the accounts of the Company for the year ended 31 March 2021.

The Trustees of the Company (who are also the directors of the company for the purposes of company law), are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.



Jeremy Sharp MA Cantab, ACA

ICAEW Membership Number 8001091

14 December 2021

MAUNDY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Year to 31 March 2021	Period from incorporation to 31 March 2020
	£	£
Income from:		
Donations and gift-aid	151,547	146,655
Investment income	1,261	-
	<u>152,808</u>	<u>146,655</u>
Expenditure on:		
Direct charitable expenditure	(3,786)	(125)
Support costs	(122)	(49)
	<u>(3,908)</u>	<u>(174)</u>
Charitable activities		
	<u>(3,908)</u>	<u>(174)</u>
Net income before investment gains/losses	148,900	146,481
Net investment gains/ (losses)	43,444	(5,940)
	<u>192,344</u>	<u>140,541</u>
Net income and net movement in funds		
	<u>192,344</u>	<u>140,541</u>
Funds brought forward	140,541	-
	<u>140,541</u>	<u>-</u>
Funds carried forward	332,885	140,541
	<u>332,885</u>	<u>140,541</u>

All of the charitable company's income and expenditure during the year was unrestricted. All donations received were given by one or more Trustees, and none had any conditions attached.

Support costs stated above all comprise governance costs. There were no professional fees incurred or paid, including for audit or independent inspection (2020 also nil). No Trustees were remunerated during the year and no expenses were claimed or reimbursed (2020 nil). During the year the charity had no employees (2020 nil).

The Statement of Financial Activities includes all gains and losses recognised in the year.

All of the charitable company's activities derived from continuing operations.

The Members of the company were the Trustees, which jointly controlled the entity.

MAUNDY TRUST
BALANCE SHEET
AS AT 31 MARCH 2021

	31 March 2021 £	31 March 2020
FIXED ASSETS		
Investments		
COIF Charities Investment Fund, 636.09 accumulation units at transfer-in value	110,806	136,455
<i>Gain/(loss) in market value, unrealised</i>	20,954	(5,940)
COIF Charities Global Equity Fund, 29,176.45 accumulation units at cost	128,000	-
<i>Gain/(loss) in market value, unrealised</i>	1,330	-
CAF ISFL UK Equity Fund A, 46746.2628 income units at transfer-in value	60,882	-
<i>Gain/(loss) in market value, unrealised</i>	10,869	-
	<u>332,841</u>	<u>130,515</u>
CURRENT ASSETS		
Cash at bank and in hand	44	10,026
	<u>332,885</u>	<u>140,541</u>
TOTAL NET ASSETS		
RESERVES		
Reserves brought forward	140,541	-
Net income for the year	192,344	140,541
Total reserves	<u>332,885</u>	<u>140,541</u>

For the year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 (small companies). The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

Approved by, and signed on behalf of, the board of directors by M J Bithell, Trustee.



Approved on 27 November 2021.

Company incorporated by guarantee, registration number 11803517 (England and Wales) and registered Charity, registration number 1183174 (also England & Wales)

The notes on page 5 form part of these accounts.

MAUNDY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Accounting Policies

The Maundy Trust is a company limited by guarantee registered in England and Wales and a charity registered with the Charity Commission.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Trustees have taken advantage of the exemption available to small charities and have not prepared a cash flow statement.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated.

Critical accounting estimates and areas of judgement

Preparation of the accounts may require the Trustees to make significant judgements and estimates. No such judgements or estimates were required in the year.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Donations

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable.

Expenditure

Expenditure is included on an accruals basis, inclusive of irrecoverable VAT. Expenses are attributed to the category of expenditure to which they relate.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Fund accounting

Unrestricted funds can be utilised within the objects of the charity.