

Maristow Charity CIO
(A charitable incorporated organisation)
Annual Report and Financial Statements
Year ended 31 March 2022

Charity registration number 1185904

Maristow Charity CIO

Year ended 31 March 2022

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Maristow Charity CIO

Legal and Administrative Details

Year ended 31 March 2022

Maristow Charity is a Charitable Incorporated Organisation. It is a registered charity (no. 1185904) and was constituted under a governing document dated 21 October 2019.

The principal address of the charity is The Maristow Estate Office, Common Lane, Roborough, Plymouth, PL6 7BN

Main agents:

Independent Examiner

D Leslie FCA
Francis Clark LLP
North Quay House
Sutton Harbour
PLYMOUTH
PL4 0RA

Bankers

Barclays Bank
Cornwall Street
PLYMOUTH

Investment Advisor

Charles Stanley & Company Limited
25 Luke Street
LONDON
EC2A 4AR

Maristow Charity CIO

Trustees' Report

Year ended 31 March 2022

The Trustees present their report together with the financial statements of the charity for the year ended 31 March 2022.

The charity Trustees who acted during the year were as follows:-

Sarah, Lady Roborough
Lord M J H Roborough
H M G Lopes
R Simpson

Trustees are appointed by the existing trustees from the local community. Nominations are made in writing and delivered to the secretary. Each nomination must be proposed and seconded by a voting member of the trust and accompanied by the written consent of the nominee.

Status

The Charity was formed as a Charitable Incorporated Organisation (CIO) on 21 October 2019. During the year the charity has taken on the activities of the unincorporated trust, The Maristow Trust, charity number 250953. The trust is no longer operating and is planned to close. The accounts for Maristow Charity have been prepared under the merger accounting provisions of the FRS 102 Charity SORP (October 2019).

Public benefit

The trustees have reviewed the objects, goals, services and objectives of the charity and can confirm that Maristow Charity serves the public benefit. This trustees' annual report evidences how the charity strives to meet need.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Aims and objectives

The charity's principal objectives are to maintain and preserve the building known as St Martin's Chapel and surrounding lands and tenements and such charitable purposes as the Trustees may from time to time determine.

The charity has complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to public benefit guidance published by the Charity Commission when reviewing the Trust's aims and objectives and in planning future activities and setting donation and funding policies.

The charity provides donations to other charitable organisations once the Trust assets have been maintained.

Review of progress and achievements

The charity maintains the properties it owns and make donations to a variety of charitable organisations.

The principal risk for the charity is that insufficient funds are generated to adequately maintain the properties it owns. The Trustees manage this risk by carrying out a rolling programme of maintenance and reviewing investment performance.

Maristow Charity CIO

Trustees' Report

Year ended 31 March 2022

Reserves policy

It is the policy of the charity to try to maintain a level of free reserves which equates to approximately 12 months expenditure. Other monies are held in reserve by the charity in order to cover any events or situations that may arise to the land and properties held by the Trust.

Investment policy

The Trustees have power to invest in such assets as they see fit, and have set a policy to invest so as to maximise total return (capital growth plus income) with low level risk. The charity employs Charles Stanley as investment advisors and managers. The Trust has chosen not to adopt a formal ethical investments policy.

Activities and Financial Performance

The income available for distribution in the year to 31 March 2022 amounted to £45,639 (2021: £42,574). The total donations amounted to £14,100. These donations were distributed to those charitable organisations listed in the accounts.

The investments held increased in value during the year by £123,699.

The balance of unrestricted funds at 31 March 2022 was £4,920,125 (£4,742,299) of which £4,605,982 (2021: £4,497,830) is represented by fixed assets and investments and is therefore not readily available.

Merger accounting

The Trustees of the Maristow Trust and Roborough Trust agreed to change their legal form to a Charitable Incorporated Organisation. The transfer was agreed with the Charity Commission as of 1 July 2021. The Trustees have adopted merger accounting for the year ending 31 March 2022 to incorporate the results of both charities in this period. The Roborough Trust was dormant during the period and had no assets or liabilities.

Maristow Charity CIO

Statement of Trustees' Responsibilities

Year ended 31 March 2022

Trustees' responsibilities

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the trustees are required to: -

- a) select suitable accounting policies and then 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
- e) prepare the account and statement on the going concern basis unless it is inappropriate to presume that the activities of the charity will continue

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The Trustees are also responsible for safeguarding the assets and liabilities of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk management

The major risk to which the charity is exposed is poor performance of the investments held. Actual performance is regularly reviewed against established benchmarks.

Approved by the Trustees on 8 February 2023 and signed on their behalf by:

Lord M J H Roborough

For and on behalf of the Board of Trustees

Maristow Charity CIO

Independent Examiner's Report to the Trustees of the Maristow Charity

Year ended 31 March 2022

I report on the accounts of the Trust for the year ended 31 March 2022, which are set out on pages 6 to 14.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 144(2) of the Charities Act 2011 (the 2011 Act) does not apply.

It is my responsibility to:

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

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts 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 accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act.

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

D Leslie FCA

Francis Clark LLP
Chartered Accountants
PLYMOUTH

9 February 2023

Maristow Charity CIO

Statement of Financial Activities (including Income & Expenditure Account)

Year ended 31 March 2022

	Notes	2022 £	2021 £
Income and endowments from			
Rent received		57,947	56,165
Woodland income		1,452	10,672
Wayleaves		29	2,001
Bank interest		19	106
Investments	3	69,244	59,706
Total income		128,691	128,650
Expenditure on:			
Charitable activities	5	14,100	34,000
Other expenditure	7	68,952	52,076
Total expenditure		83,052	86,076
Net income		45,639	42,574
Gains on revaluation investments		123,699	(62,258)
Gains on revaluation of fixed assets		10,000	300,000
Gains on disposal of investments		(1,512)	117,800
Net movement in funds		177,826	398,116
Total funds brought forward		4,742,299	4,344,183
Total funds carried forward		4,920,125	4,742,299

Maristow Charity CIO

Balance Sheet

Year ended 31 March 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	8		2,755,000		2,745,000
Investments	10		1,850,982		1,752,830
Total fixed assets			4,605,982		4,497,830
Current assets					
Debtors	11	5,582		984	
Cash at bank and in hand	12	326,299		255,987	
		331,881		256,971	
Liabilities					
Creditors: Amounts falling due within one year	13	(17,738)		(12,502)	
Net current assets			314,143		244,469
Total assets			4,920,125		4,742,299
The Funds of the Charity					
Represented by:					
Unrestricted income funds					
Unrestricted funds	14/15		4,920,125		4,742,299
			4,920,125		4,742,299

Approved by the trustees on 8 February 2023 and signed on their behalf by:

Lord M J H Roborough

Maristow Charity CIO

Merger analysis

Year ended 31 March 2022

Analysis of principal SoFA components for the current reporting period

	Maristow Trust (pre- merger)	Maristow Charity (post- merger)	Combined total
	£	£	£
Total income	54,875	73,816	128,691
Total expenditure	(18,184)	(64,868)	(83,052)
Net income/(expenditure)	36,691	8,948	45,639
Other gains/(losses)	25,790	106,397	132,187
Net movement in funds	62,481	115,345	177,826

Analysis of principal SoFA components for the previous reporting period

	Maristow Trust	Maristow Charity	Combined total
	£	£	£
Total income	128,650	-	128,650
Total expenditure	(86,076)	-	(86,076)
Net income/(expenditure)	42,574	-	42,574
Other gains/(losses)	355,542	-	355,542
Net movement in funds	398,116	-	398,116

Analysis of net assets at the date of merger

	Maristow Trust	Maristow Charity	Combined total
	£	£	£
Net assets	4,806,236	-	4,806,236
Represented by:			
Unrestricted funds	4,806,236	-	4,806,236
Total funds	4,806,236	-	4,806,236

Maristow Charity CIO

Notes to the Accounts

Year ended 31 March 2022

1 Accounting Policies

The following principal accounting policies have been applied:

(a) 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 (FRS102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011. The following principal accounting policies have been applied:

(b) Basis of preparation

Maristow Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

(c) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

(d) Fund accounting

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity

(e) Income

All income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is only deferred when it is received in advance of the period to which it relates.

(f) Expenditure

Expenditure is included in the Statement of Financial Activities on the accruals basis.

All expenditure is directly attributable to specific activities and has been included in the appropriate cost categories.

(g) Fixed assets and depreciation

Assets acquired for the charity's use are capitalised and included in the balance sheet at cost, or if donated, at the value at the date of acquisition.

Heritage assets previously acquired have not been capitalised where reliable cost information is not available and conventional valuation approaches are not reliable.

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives using the following rates:-

Freehold land and buildings

Nil

Maristow Charity CIO

Notes to the Accounts

Year ended 31 March 2022

(h) **Investments**

Investments held as fixed assets are included in the accounts at market value at the balance sheet date and the gain or loss on disposal taken to the Statement of Financial Activities.

(i) **Taxation**

The charity is a registered charity and is therefore exempt from taxation

(j) **Classification**

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 **Trustees' remuneration and expenses and related party transactions**

During the year payments totalling £5,415 were made to Lord Roborough for office management.

The Trustees did not receive any remuneration or reimbursement of expenses.

There were no other related party transactions that require disclosure

Maristow Charity CIO

Notes to the Accounts

Year ended 31 March 2022

3 Investments	2022 £	2021 £
Dividends	69,244	59,706
	69,244	59,706

5 Charitable donations	2022 £	2021 £
St Luke's Hospice	-	5,000
Age UK	-	2,000
St John's Ambulance	-	2,000
Tavistock Foodbank	-	4,000
Shekinah	-	2,000
Yelvercare	-	6,000
Plymouth Foodbank	-	2,000
Altnaharra and Farr Church of Scotland	-	200
Be Well Collective	-	500
Ashburton Foodbank	-	2,000
The Encephalitis Society	-	250
Leusdon Memorial Hall	-	300
The Red Squirrel Survival Trust	-	1,250
Families for Children Trust	2,500	5,000
Salvation Army	-	1,500
Glass Door Homeless	100	-
Save the Children	2,500	-
Grief Encounter and Ruth Strass Foundation	4,000	-
CHSW	5,000	-
	14,100	34,000

6 Net outgoing resources	2022 £	2021 £
Net outgoing resources for the year include:		
Independent examination fees	1,920	1,884

Maristow Charity CIO

Notes to the Accounts

Year ended 31 March 2022

	2022 £	2021 £
7 Support costs		
Accountancy - Independent Examination	1,920	1,884
General repairs	20,002	14,781
Woodland expenses	8,888	6,568
Insurance	8,013	4,941
Chapel expenses	6,548	3,457
Management Fees:		
Estate office	5,416	5,415
Investment fees	8,874	7,738
Professional fees	9,264	7,291
Bank charges	27	-
	68,952	52,075

8 Tangible fixed assets

	Freehold Investment Property £
Valuation brought forward at 1 April 2021	2,745,000
Additions to fixed assets at cost	-
Revaluation	10,000
Valuation carried forward at 31 March 2022	2,755,000

The freehold investment property is included at the Trustees' best estimate of market value.
The historical cost of these properties amounted to £590,149.

9 Heritage assets

The charity owns Maristow Chapel which is used for monthly church services. As there are no conventional valuation approaches available this asset has not been capitalised.

Maristow Charity CIO

Notes to the Accounts

Year ended 31 March 2022

10 Investments

	Listed Investments £
Market Value at 1 April 2021	1,752,830
Additions to investments at cost	188,840
Disposals at carrying value	(214,387)
Net gain on revaluation	123,699
Market Value at 31 March 2022	1,850,982

Investments are revalued at middle market value at the year end. Single investments that comprise more than 5% of the portfolio are as follows:

	% of Total Portfolio	£
M & G Charifund Investment Fund	57	1,055,151

11 Debtors

	2022 £	2021 £
Trade Debtors	4,827	18
Prepayments and accrued income	755	965
	5,582	983

12 Cash at bank and in hand

	2022 £	2021 £
Barclays reserve account	237,783	151,590
Barclays current account	48,887	59,851
Donation account	-	23,487
Charles Stanley income account	11,861	10,648
Charles Stanley capital account	27,577	10,220
Roborough Trust bank account	147	147
Petty cash	44	44
	326,299	255,987

Maristow Charity CIO

Notes to the Accounts

Year ended 31 March 2022

	2022 £	2021 £
13 Creditors: Amounts falling due within one year		
Creditors	739	13
Accruals and deferred income	16,999	12,489
	<u>17,738</u>	<u>12,502</u>

	Balance at 31 March 2021	Incoming resources £	Resources expensed £	Balance at 31 March 2022 £
14 Funds				
Unrestricted funds				
General	4,742,299	260,878	(83,052)	4,920,125
	<u>4,742,299</u>	<u>260,878</u>	<u>(83,052)</u>	<u>4,920,125</u>

	Total unrestricted funds at 31 March 2022 £
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15 Analysis of net assets between funds

Tangible fixed assets	2,755,000
Intangible fixed assets	1,850,982
Current assets	331,881
Current liabilities	(17,738)
	<u>4,920,125</u>