

Charity registration number 1192174

THE MATTHEW ROBINSON TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023



THE MATTHEW ROBINSON TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

E M McIntyre
Mr M C Collins
Mr C M Ferguson
J Wright
Mr D Foulds
Rev J Gwyn-Thomas
A Madden

(Appointed 9 May 2023)

Charity number

1192174

Independent examiner

Deborah Fletcher-McVay FCA
Xeinadin
Accountants
Oak House, Market Place
Bedale
North Yorkshire
DL8 1AQ

Bankers

Barclays Bank plc
Leicester
LE87 2BB

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Investment advisors

CCLA Investment Management Ltd
80 Cheapside
London
EC2V 6DZ

THE MATTHEW ROBINSON TRUST

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THE MATTHEW ROBINSON TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note note,note01 to the financial statements and comply with the CIO's constitution, 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 objectives of the CIO are:

- a. The provision of housing accommodation to people who are in need, hardship or distress and who the trustees have identified as having a need for accommodation in the area of benefit, including but not limited to them having a connection to the area of benefit or a need to reside in the area of benefit for their education or employment;
- b. Such charitable purposes for the benefit of the residents as the trustees decide;
- c. The relief of beneficiaries who are in need, hardship or distress;
- d. The provision of items, services and facilities for nurseries, pre-schools, schools, colleges or other recognised places of education, learning or training that are operating within or providing services within the area of benefit.

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

Achievements and performance

During 2023, the Trust continued its partnership with Broadacres Housing Association who are responsible for the day-to-day management of the properties, run as Almshouses (namely School House, Robinson Cottage and 1 & 2 Almshouses). Being the first full year of operation with respect to the Almshouses and the Trust's partnership with Broadacres, some areas of improvement were identified, mainly centring around frequency and content of management reporting back to the Trust; these have been subsequently put into place in 2024.

As per many organisations and individuals, the Trust has seen an increase in bank interest rates, but despite this the Trust has kept its reserves in its General Operating Fund in line with its Reserves Policy.

No grants were made to places of education in 2023.

The board appointed a new Trustee (Amanda Madden) in 2023.

Financial review

The Statement of Financial Activities shows a gain for the year (before investment losses) of £6,707 (2022: deficit of £506). The unrealised gain on the investments retained was £2,883 (2022: loss of £4,128). The market value of investments at the end of the year was £34,253 (2022: £31,370). Total funds of the CIO amounted to £441,861 at 31 December 2023 (2022: £432,271),

It is the policy of the CIO that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the CIO's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

THE MATTHEW ROBINSON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

The CIO was established by a constitution registered with the Charity Commission on 5 November 2020.

On 18 June 2021 the Charity Commission approved the merger with a transfer date of 12 March 2021 of the unincorporated charitable trust 'The Matthew Robinson Trust' with the CIO. All net assets and activities of the unincorporated charitable trust were acquired by the CIO.

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

E M McIntyre

Mr M C Collins

Mr C M Ferguson

J Wright

Mr D Foulds

Rev J Gwyn-Thomas

A Madden

(Appointed 9 May 2023)

The trustees are appointed by the board of trustees. There is no formal training of trustees but selection of trustees is only made from those who support the charities' objectives and are considered well qualified to contribute to its work.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

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


.....
E M McIntyre
Chairman

Date: 7/10/24.....


.....
Mr M C Collins
Treasurer

THE MATTHEW ROBINSON TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MATTHEW ROBINSON TRUST

I report to the trustees on my examination of the financial statements of The Matthew Robinson Trust (the CIO) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the CIO 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 CIO'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

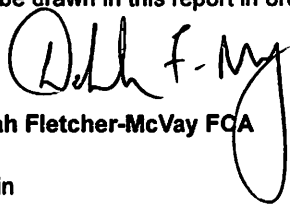
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting 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 CIO 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.



Deborah Fletcher-McVay FCA

Xeinadin
Accountants
Oak House, Market Place
Bedale
North Yorkshire
DL8 1AQ

Dated:14/10/2024.....

THE MATTHEW ROBINSON TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Charitable activities	2	36,252	35,473
Investments	3	996	979
Total income		37,248	36,452
Expenditure on:			
Charitable activities	4	30,541	36,958
Total expenditure		30,541	36,958
Net gains/(losses) on investments	7	2,883	(4,128)
Net income/(expenditure) and movement in funds		9,590	(4,634)
Reconciliation of funds:			
Fund balances at 1 January 2023		432,271	436,905
Fund balances at 31 December 2023		441,861	432,271

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

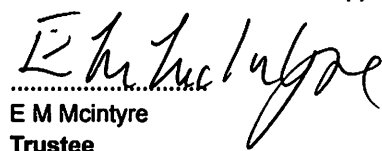
THE MATTHEW ROBINSON TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	9		690,623		689,483
Investments	10		34,253		31,370
			<u>724,876</u>		<u>720,853</u>
Current assets					
Debtors	11	9,949		6,435	
Cash at bank and in hand		15,481		46,543	
		<u>25,430</u>		<u>52,978</u>	
Creditors: amounts falling due within one year	13	(9,534)		(47,804)	
Net current assets			15,896		5,174
Total assets less current liabilities			<u>740,772</u>		<u>726,027</u>
Creditors: amounts falling due after more than one year	14		(298,911)		(293,756)
Net assets			<u>441,861</u>		<u>432,271</u>
The funds of the CIO					
Unrestricted funds			441,861		432,271
			<u>441,861</u>		<u>432,271</u>

The financial statements were approved by the trustees on 7/10/2024


E M McIntyre
Trustee


Mr M C Collins
Trustee

THE MATTHEW ROBINSON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Matthew Robinson Trust is a charitable incorporated organisation established by a constitution and registered with the Charity Commission.

1.1 Accounting convention

The financial statements have been prepared in accordance with the CIO's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 CIO is a Public Benefit Entity as defined by FRS 102.

The CIO has taken advantage of the provisions in the SORP for charities 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 financial statements are prepared in sterling, which is the functional currency of the CIO. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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

1.4 Income

Income is recognised when the CIO is legally entitled to it after any performance conditions have been met, 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 CIO has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the CIO has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE MATTHEW ROBINSON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Income from charitable activities include project grants and rental income. Rental income is recognised when receivable by the charity. Grants are recognised when the charity is entitled to the grant.

Investment income, in the form of investment income and dividends, is recognised when receivable by the charity.

1.5 Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Expenditure which is directly attributable to specific activities has been included in these cost categories.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Freehold land and buildings

Nil

The charity's properties are not depreciated on the basis that their residual value is expected to be equal to at least the cost of acquisition plus improvements made.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset 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.

1.8 Impairment of fixed assets

At each reporting end date, the CIO reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Financial instruments

The CIO has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the CIO's balance sheet when the CIO becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE MATTHEW ROBINSON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the CIO's contractual obligations expire or are discharged or cancelled.

2 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income source		
Management fee income	21,188	19,969
Charitable rental income	9,786	11,542
Other income	5,278	3,962
	<u>36,252</u>	<u>35,473</u>

3 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from unlisted investments	940	937
Interest receivable	56	42
	<u>996</u>	<u>979</u>

THE MATTHEW ROBINSON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Expenditure on charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Direct costs		
Insurance	2,684	2,511
Subscriptions	153	146
Light and heat	-	156
Rates	-	(81)
Legal and professional	-	13,231
Bank charges	60	82
Accountancy	1,920	2,040
Mortgage interest and repayments	24,927	17,698
Other	-	378
Management fee	797	797
	<u>30,541</u>	<u>36,958</u>
Analysis by fund		
Unrestricted funds	<u>30,541</u>	<u>36,958</u>

Included within accountancy costs is an amount of £1,920 (2022: £2,040) for fees in relation to the independent examination and accounts preparation.

5 Trustees

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

6 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

7 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	<u>2,883</u>	<u>(4,128)</u>

THE MATTHEW ROBINSON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 January 2023	689,483
Additions	1,140
At 31 December 2023	690,623
Carrying amount	
At 31 December 2023	690,623
At 31 December 2022	689,483

As a result of the merger with the unincorporated charitable trust 'The Matthew Robinson Trust', the CIO acquired freehold property known as School House, No 1 and No 2 The Alms Houses and land at Poor's Land. The charitable trust had previously acquired these properties from predecessor charities and no historic cost information is held by the trustees regarding these properties. The trustees do not consider it appropriate to obtain external valuation of the freehold property values given the information is of limited value and the prohibitive cost of obtaining such values.

The Bank loan is secured over the freehold property known as School House and 1 and 2 Alms Houses.

10 Fixed asset investments

	COIF Charities Investment Fund £
Cost or valuation	
At 1 January 2023	31,370
Valuation changes	2,883
At 31 December 2023	34,253
Carrying amount	
At 31 December 2023	34,253
At 31 December 2022	31,370

THE MATTHEW ROBINSON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

11 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	9,949	6,435

12 Loans and overdrafts

	2023	2022
	£	£
Bank loans	306,138	310,988
Payable within one year	7,227	17,232
Payable after one year	298,911	293,756

The Bank loan is secured over the freehold property known as School House and 1 and 2 Alms Houses.

The bank loan has a term of 25 years from the date of first draw down of 27 May 2021, repayments over the the initial 12 months are interest only with payments from month 13 reverting to interest and capital, the interest rate is 3.5% above the Bank of England base rate.

13 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Bank loans	12	7,227	17,232
Trade creditors		267	18,485
Other creditors		-	10,048
Accruals and deferred income		2,040	2,039
		9,534	47,804

The Bank loan is secured over the freehold property known as School House and 1 and 2 Alms Houses.

14 Creditors: amounts falling due after more than one year

	Notes	2023	2022
		£	£
Bank loans	12	298,911	293,756

The Bank loan is secured over the freehold property known as School House and 1 and 2 Alms Houses.

THE MATTHEW ROBINSON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

15 Unrestricted funds

	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	432,271	37,248	(30,541)	2,883	441,861
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	436,905	36,452	(36,958)	(4,128)	432,271
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

16 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).