

Charity number: 1199594

MARGARET MASON CHILDREN 1ST TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2023

MARGARET MASON CHILDEN 1ST TRUST

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MARGARET MASON CHILDREN 1ST TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 JULY 2023**

Trustees

Margaret Mason
Hugh Mason
Tim Smith

Charity registered number

1199594

Principal office

1 Nottingham Road, Long Eaton, Nottingham, NG10 1HQ

Accountants

Mercer & Hole LLP, 72 London Road, St Albans, Hertfordshire, AL1 1NS

Bankers

NatWest Bank, 250 Bishopsgate, London, EC2M 4AA

MARGARET MASON CHILDREN 1ST TRUST

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 JULY 2023

The Trustees present their report and financial statements for the period ended 31 July 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed. They have also 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) (Second Edition)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

Structure, governance and management

The Trust is a Charitable Incorporated Organisation registered on 8 July 2022. The charitable object is to enhance the development and education of pre-school children in England and Wales for the public benefit by providing grants/funding towards the cost of their childcare.

Trustees who served during the year:

Margaret Mason – appointed 8 July 2022

Hugh Mason – appointed 8 July 2022

Tim Smith – appointed 8 July 2022

The Trustees monitor all risks to which the Trust may be exposed and are satisfied that systems are in place to mitigate all material risks.

Objectives and activities

Objectives

The objective of the Charity is to enhance the development and education of pre-school children in England and Wales.

MARGARET MASON CHILDREN 1ST TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2023

Objectives and activities (continued)

Activities

The charity made one grant during the period totaling £2,000 to an institution providing day care services.

Public benefit

The charity has complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Achievements and performance

The trustees have worked towards establishing the principles of the charity and working across the early years sector to garner support. Whilst the charity has made one direct grant during the year it has been instrumental in establishing a framework for support through co-ordination of available spaces in Children's Day Care centres,

It is the aim of the charity to expand this during the coming year and extend its activities across a wider area. This indirect activity has set a foundation for the future and as progress is made further direct support can be targeted.

Grant making policy

The policy is for the board of trustees to consider grants and make awards where the grants will directly support the aims of the charity.

Financial review

The charity received one donation in the period totalling £25,000. Out of this income the charity made one grant totalling £2,000.

The trustees are not aware of any material uncertainties about the trust's ability to continue as a going concern.

Reserves Policy and Financial Position

The Trustees recognise the importance of ensuring that sufficient reserves are retained to maintain adequate working capital to fund operational activity, to provide for unseen circumstances and to invest in the development of the charity.

The Trustees aim to maintain reserves equivalent to £10,000. The policy will be reviewed before the start of each financial year.

Net assets at 31 July 2023 are £22,099 (2022: £nil).

The trustees are not aware of any material uncertainties about the trust's ability to continue as a going concern.

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Margaret Mason
Trustee/Chairperson

MARGARET MASON CHILDREN 1ST TRUST

Date:

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2023**

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' Annual 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/Northern Ireland 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 charity and of the incoming resources and application of resources of the charity for that period.

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation. `

The Trustees are responsible for keeping proper accounting records that 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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Margaret Mason
Trustee/Chairperson

Date: 22/5/2024

MARGARET MASON CHILDREN 1ST TRUST

INDEPENDENT EXAMINERS REPORT FOR THE YEAR ENDED 31 JULY 2023

Independent Examiner's Report to the Trustees of the Margaret Mason Children 1st Trust for the period ended 31 July 2023

I report to the Trustees on my examination of the financial statements of the Margaret Mason Children 1st Trust ('the charity') for the period ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view, and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement


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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- 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.

MARGARET MASON CHILDREN 1ST TRUST

**INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR PERIOD 31 JULY 2023**

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.

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P Maberly FCA

Mercer & Hole LLP – Chartered Accountants
72 London Road
St. Albans
Hertfordshire
AL1 1NS

22/5/2024

MARGARET MASON CHILDREN 1ST TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 JULY 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
INCOME	Note			
Donations	1	25,000	-	25,000
TOTAL		25,000	-	25,000
 EXPENDITURE				
Charitable activities	3	2,001	-	2,001
Governance costs	5	900	-	900
TOTAL		2,901	-	2,01
Net gains / (losses) on investments		-	-	-
NET INCOME / (EXPENDITURE)		22,099	-	22,099
Transfers between funds	8	-	-	-
NET MOVEMENT IN FUNDS		22,099	-	22,099
RECONCILIATION OF FUNDS:				
Total funds at 8 July 2022		-	-	-
TOTAL FUNDS AT 31 MARCH 2023		22,099	-	22,099

The notes on pages 9 to 14 form part of these financial statements.

MARGARET MASON CHILDREN 1ST TRUST

BALANCE SHEET FOR THE PERIOD ENDED
31 JULY 2023

	Note	£	2023 £	£	2022 £
CURRENT ASSETS					
Cash at bank and in hand		22,999		-	
		22,999		-	
CREDITORS: amounts falling due within one year	7	(900)		=	
NET CURRENT ASSETS			22,099		-
NET ASSETS			<u>22,099</u>		=
CHARITY FUNDS					
Unrestricted funds	8		22,099		-
TOTAL FUNDS			<u>22,099</u>		=

The financial statements were approved by the Trustees on 22/5/2024 and signed on their behalf, by:

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M Mason

The notes on pages 9-14 form part of these financial statements.

MARGARET MASON CHILDREN 1ST TRUST

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
PERIOD ENDED 31 JULY 2023**

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from October 2019.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The Trust meets the definition of a public benefit entity under FRS 102.

1.2 Fund accounting

General funds are unrestricted funds which 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.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, 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 support costs and governance costs are allocated to the applicable expenditure headings.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

MARGARET MASON CHILDREN 1ST TRUST

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 JULY 2023**

ACCOUNTING POLICIES (continued)

1.5 Going concern

The Trustees are not aware of any material uncertainties about the Trust's ability to continue as a going concern.

1.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Judgements in applying accounting policies

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates. The key source of estimation uncertainty that could have an impact on the financial statements relates to the values of investments held.

MARGARET MASON CHILDREN 1ST TRUST

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 JULY 2023**

1. INCOME

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations received	25,000	-	25,000	-
	<u>25,000</u>	<u>-</u>	<u>25,000</u>	<u>-</u>
<i>Total 2022</i>	<u>-</u>	<u>-</u>	<u>-</u>	

2. ANALYSIS OF GRANTS

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total 2023 £	<i>Total 2022 £</i>
Grants payable	2,000	-	2,000	-
	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>-</u>
<i>Total 2022</i>	<u>-</u>	<u>-</u>	<u>-</u>	

MARGARET MASON CHILDREN 1ST TRUST

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

2. ANALYSIS OF GRANTS (continued)

Included within grants are amounts payable to 1 institution (2022: 0) as follows:

	2023	2022
	£	£
Band Daycare	2,000	-
Total	2,000	-

3. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	2023	2022
	£	£
Grants paid and committed (note 2)	2,000	-
Support costs	1	-
Charitable activities	2,001	-
Total	2,001	-

MARGARET MASON CHILDREN 1ST TRUST

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 JULY 2023**

4. TRUSTEE COSTS

During the year, no Trustees received any remuneration or benefits in kind (2022: £nil).

5. INDEPENDENT EXAMINER'S REMUNERATION

	2023 £	2022 £
Examination of the financial statements	900	-
	<u>900</u>	<u>-</u>

6. STAFF COSTS

The charity has no employees.

7. CREDITORS DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals	900	-
	<u>900</u>	<u>-</u>

8. SUMMARY OF FUNDS

	Brought Forward 8.7.22 £	Incoming resources £	Resources Expended £	Transfers in/(out) £	Gains/ (Losses) £	Carried Forward 31.7.23 £
General funds	-	25,000	(2,901)	-	-	22,099
	<u>-</u>	<u>25,000</u>	<u>(2,901)</u>	<u>-</u>	<u>-</u>	<u>22,099</u>

MARGARET MASON CHILDREN 1ST TRUST

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

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	22,999	22,999
Creditors due within one year	(900)	(900)
	<u>22,099</u>	<u>22,099</u>

10. RELATED PARTY TRANSACTIONS

The Trustees did not receive any remuneration or expenses in the year (2022: £nil).

11. CONTROLLING PARTY

The charity was controlled by its trustees in the year.