



Isles of Scilly Charitable Trust

comprising the Edward McDonald Fund and the Pilots Widows Fund

Charity registration number: 207551

Annual Report and Accounts 2023-24

Nominative trustees

Mrs Margaret Davis (re-appointed trustee May 2021)

Mrs Frances Grottick (re-appointed trustee May 2021)

Mr Timothy Jones (appointed trustee Jul 2022)

Mr Joel Williams, Chairman (re-appointed trustee May 2021)

The nominative trustees are appointed for four-year terms by the Council of the Isles of Scilly.

Ex-officio trustees

Revd Elizabeth Burke

Revd Carole Holmes

The ex-officio trustees are the incumbent of the ecclesiastical parish of the Isles of Scilly and the Superintendent Minister of the Isles of Scilly Methodist Circuit.

Full co-opted trustee

Mr Stephen Watt (appointed trustee Jul 2022)

The full co-opted trustee is appointed for a four-year term by the other trustees.

Clerk

Mr Joseph Payne

Governing document

Charity Commission scheme of 15 February 1974 (as amended by trustee resolution of 5 July 2022)

Charitable purposes

To pay the following yearly sums prescribed by Edward McDonald: £10 for the provision of a treat for local schoolchildren; £10 to the Shipwrecked Mariners' Society; and £12 to the authorities of Old Town churchyard.

To apply the former assets of the Pilots Widows Fund to charitable purposes associated with maritime endeavours on the Isles of Scilly.

To apply the remaining income for such charitable institutions, organisations or purposes within the Isles of Scilly as the trustees think fit.

Activities and achievements

The Trust continued to assist the Council of the Isles of Scilly in distributing Hardship Support funds received from central government, with almost £18,000 being provided to local households over the course of the year. The main part of the Christmas distribution for 2023 (cash gifts totalling £4,050 to 27 households in need) was also funded by Hardship Support funds.

Other notable grants included:

- £1,000 towards a new slide for the Garrison Play Park;
- £500 to support a Coronation street party; and
- £500 from the Pilots Widows Fund to St Agnes Gig Club towards the building of a new gig and gig shed.

At the trustees' request, local artist Erica Swain kindly submitted a series of potential logo designs based on the concept of a ring of five hands. The trustees were happy to adopt one of these designs as the logo for the charity at their meeting in December 2023. The logo may be seen at the top of this document.

Two payments totalling £7,329.01 were received in error from HMRC. An amount of £3,665.20 was subsequently reclaimed by HMRC but the Trust still holds a balance of £3,663.81. Several hours have been spent on the HMRC helpline, emails have been sent, and an online query has been submitted via their website – but it has not been possible to resolve the matter. It appears that nothing more can be done until the error is identified at HMRC. In the interests of transparency, the balance will be kept as a separate item in the accounts.

Public benefit statement

The trustees have complied with the duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Policy on reserves

Under normal circumstances, the Trust will look to maintain a cash balance of £10,000 for immediate working purposes. Sums of cash in excess of £10,000 will usually be invested in an appropriate investment fund.

How to support the Isles of Scilly Charitable Trust

Donations can be made by bank transfer to the account details below.

Account name: IOS CHT OF E MCD & PILOT WIDO FD

Sort code: 30-96-56

Account number: 00845248

A Gift Aid declaration is provided below. If you are eligible for Gift Aid, and have not yet completed a declaration, please send the completed form to joseph.payne@scilly.gov.uk or to the Town Hall address above.

Isles of Scilly Charitable Trust Gift Aid Declaration

Boost your donation by 25p of Gift Aid for every £1 you donate.

Gift Aid is reclaimed by the Isles of Scilly Charitable Trust from the tax you pay for the current tax year. Your address is needed to identify you as a current UK taxpayer.

In order to Gift Aid your donation you must mark the box below:

☐

I want to Gift Aid my donation of £_____ and any donations I make in the future or have made in the past four years to the Isles of Scilly Charitable Trust.

I am a UK taxpayer and understand that if I pay less Income Tax and/or Capital Gains Tax than the amount of Gift Aid claimed on all my donations in that tax year it is my responsibility to pay any difference.

My Details

Title:

First name or initial(s):

Surname:

Full Home address:

Date:

Signature:

If you wish to complete this form electronically, you can leave the signature blank.

Please notify us if you want to cancel this declaration, change your name or home address, or you no longer pay sufficient tax on your income and/or capital gains.

If you pay Income Tax at the higher or additional rate and want to receive the additional tax relief due to you, you must include all your Gift Aid donations on your Self-Assessment tax return or ask HM Revenue and Customs to adjust your tax code.

☐

I would like to receive a digital copy each year of the Annual Report and Accounts of the Isles of Scilly Charitable Trust.

ISLES OF SCILLY CHARITABLE TRUST: ANNUAL ACCOUNTS 2023-24

£ £ £

CASH BALANCE IN HAND, 1 APR 2023

Edward McDonald Fund		11,689.11	
Pilots Widows Fund		2,842.44	
Coronavirus Hardship Fund		3,539.76	
CIOS Household Support Fund		1,313.53	
Cornwall Community Foundation		<u>1,500.00</u>	
Total cash balance in hand, 1 Apr 2023			20,884.84

INCOME

Edward McDonald Fund	Dividends	6,501.78	
	Private donation	600.00	
	Balance transfer from Coronavirus Hardship Fund	134.42	
	Amazon Smile	<u>18.41</u>	
		7,254.61	
Pilots Widows Fund	Dividends	1,288.49	
CIOS Household Support Fund		20,860.42	
HMRC misallocated funds	Received from HMRC in error	7,329.01	
Cornwall Community Foundation	Winter wellbeing	<u>2,000.00</u>	
Total income			38,732.53

PAYMENTS

Edward McDonald Fund	Parochial Church Council (2023-24)	600.00	
	Shipwrecked Mariners Society (2023-24)	500.00	
	Five Islands Academy (2023-24)	500.00	
	Five Islands Academy (2021-22 & 2022-23)	200.00	
	Christmas 2023: Park House staff vouchers	520.00	
	Christmas 2023: Park House tree and decorations	200.00	
	Christmas 2022: cash gifts	800.00	
	Garrison Play Park: new slide	1,000.00	
	Plymouth Argyle summer camp	750.00	
	Coronation street party	500.00	
	Island Light Festival	500.00	
	Drama Express workshops	500.00	
	St Mary's Christmas Lights Fund	500.00	
	Honorarium to clerk	500.00	
	IET Faraday challenge	375.00	
	Garden party / Santa's grotto	<u>150.00</u>	
		8,095.00	
Pilots Widows Fund	St Agnes Gig Club	500.00	
	Safety equipment for fisherman	<u>500.00</u>	
		1,000.00	
Coronavirus Hardship Fund	Winter wellbeing payments 2023-24	500.00	
	Transport costs	500.00	
	Carpet	432.58	
	Oven	375.00	
	Active Scilly membership	313.50	
	Clothing	300.00	
	Support payment	250.00	
	Bicycle and safety gear	250.00	
	Community larder shelving (total cost: £400)	224.27	
	Wheelchair	159.99	
	Urgent referral from Adult Social Care	100.00	
	Balance transfer to Edward McDonald Fund	<u>134.42</u>	
		3,539.76	
CIOS Household Support Fund	Support payments	17,948.22	
	Christmas 2023: cash gifts	4,050.00	
	Community larder shelving (total cost: £400)	<u>175.73</u>	
		22,173.95	
Cornwall Community Foundation	Winter wellbeing payments 2023-24	2,000.00	
	Winter wellbeing payments 2022-23	<u>1,500.00</u>	
		3,500.00	
HMRC misallocated funds	Repaid to HMRC	<u>3,665.20</u>	
Total payments			41,973.91

CASH BALANCE IN HAND, 31 MAR 2024

Edward McDonald Fund	10,848.72	
Pilots Widows Fund	3,130.93	
HMRC misallocated funds	<u>3,663.81</u>	
Total cash balance in hand, 31 Mar 2024		17,643.46

STATEMENT OF ASSETS HELD, 31 MAR 2024

Edward McDonald Fund	Units	£	£	£
COIF Charities Investment Fund	6,953.42	142,076.45		
COIF Charities Ethical Investment Fund	18,511.34	57,338.88		
M&G Investments: Charifund	1,302.00	18,958.16		
Isles of Scilly Steamship Company shares	1,198.00	3,893.50		
EMF cash balance in hand		<u>10,848.72</u>		
Total Edward McDonald Fund assets			233,115.71	

IOSSC shares valued at 325p each in accordance with most recent auction result on Asset Match

Pilots Widows Fund				
COIF Charities Ethical Investment Fund	8,533.14	26,431.40		
PWF cash balance in hand		<u>3,130.93</u>		
Total Pilots Widows Fund assets			29,562.33	
HMRC misallocated funds			<u>3,663.81</u>	
Total Isles of Scilly Charitable Trust assets				266,341.85

Independent examiner's report to the trustees of the Isles of Scilly Charitable Trust

I report to the trustees on my examination of the accounts of the Isles of Scilly Charitable Trust (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 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.

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:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.

Signed: *B. Archer*

Name: *BARRY ARCHER ACMA*

Relevant professional qualification or membership of professional bodies (if any):

Address: *ANJERIC, LOWER STRAND, SE. MARY'S, ISLES OF SCILLY.*

Date: *14th OCTOBER, 2024*