

Matthews Wrightson Charity Trust

Report and Financial Statements

Year ended: 31 December 2020

Charity no: 262109

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Reference and administrative details

Trustees	Priscilla Wilmot Wrightson Guy Duncombe Garmondsway Wrightson Isabelle Sarah White, MBE Maria de Broe Ferguson Robert Blower (Chairman)
Secretary & Administrator	Jon Mills, FCA
Bankers	Adam & Company PLC 6-8 George Street, Edinburgh, EH2 2PF
Investment Advisers	Cazenove Capital Management Limited 12 Moorgate, London EC2R 6DA
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place, London EC4M 7RD
Independent Examiner	Timothy M Rogerson FCA, 18 Saxon Way, Romsey, Hampshire SO51 5PT
Charity Number	262109
Website	www.matthewswrightson.org.uk

Report of the Trustees for the year ended 31 December 2020

The Trustees present their report together with the financial statements of the Charity for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out on pages 8-9.

Objectives and activities

The Trust is a registered grant making charity, constituted under a Trust Deed dated 28 December 1970. The Trust was established for such charitable purposes as the Trustees shall at their discretion think fit. It was started with the gift of shares by the late Anthony Wrightson.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in setting the grant making policy.

The Trust aims to support smaller charities in their work both in the UK and overseas. Particular regard is given to those working with young people, the disabled and the underprivileged, although most areas of charitable work are considered on their merits. In addition to donations to charitable bodies, the MWCT may support trainee doctors for medical elective expenses and individuals undertaking voluntary work. In both categories, preference is given to those undertaking work overseas. Grants are not however given to 'Gap Year' students.

In pursuit of these aims, the current grant making policy is as follows:

Grants are not normally made to large national charities and those with an income in excess of £250,000. The Trustees would not normally support the maintenance of the fabric of churches, schools and village halls, and do not make donations to animal charities.

Achievements and performance

During the year the Trust made grants totalling £74,120 (2019: £54,650) to 102 (2019: 64) organisations or individuals working in the following areas:

	2020		2019	
	Number	£	Number	£
The developing world	11	11,000	7	8,750
Those with disabilities & their carers	13	10,100	7	4,000
Individuals	2	1,000	1	500
Medical	2	2,000	3	2,500
The poor & homeless	9	5,900	3	1,500
Supporting communities	9	5,500	8	4,500
Rehabilitation	8	6,000	6	3,250
Youths & children	34	21,620	25	13,500
Miscellaneous	15	11,000	4	4,000
	<u>102</u>	<u>£74,120</u>	<u>64</u>	<u>£54,650</u>

Achievements and performance (continued)

The Trust continues to support a wide range of charities. Most grants were for £500, though this year 18 (2019:11) organisations received grants of £1,000 or more.

Financial review

The Trustees report an income deficit of £18,457 (2019: surplus £17,375) after receiving income from investments of £72,342 (2019: £77,673) and making donations of £74,120 (2019: £42,500). After losses on investments of £20,387 (2019: gains £128,349), the net movement in funds was a decrease of £38,844 (2019: increase £145,724).

Investment Policy

The Trustees' financial objective is to protect the value of the Trust's capital while maintaining a reasonable level of income. The investment losses of £20,387 represent a small decrease in value of 1.1%.

There were no changes in the allocation of the Trust's investments during the year.

Risk management

The principal risks faced by the Trust lie in the performance of investments and operational risks from ineffective grant making and the capacity of the Trust to make effective grants. The Trustees consider variability of investment returns on the Trust's investments constitute the Trust's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio. The operational risk from ineffective grant awards is managed by diversifying the range of grant recipients, and personal knowledge and contact with the recipients of larger grants.

Reserves policy

On a rolling basis, the Trustees seek to distribute all income after maintaining capital values of the funds and maintaining Free Reserves to approximately 6 months' expenditure. At 31 December Free Reserves amounted to £32,550 (2019: £51,007), or approximately 4 (2019:10) months' expenditure. The decrease in Free Reserves was planned to bring reserves in line with the Trustees policy. Based on next year's planned expenditure of £71,540, Free Reserves represent 5 months' expenditure.

Plans for future periods

The Trustees intend to respond to the multiplicity and diversity of applications, by continuing the philosophy of a relatively high number of smaller grants to smaller charities and individuals as described above. The standard donation will remain at £500 for the foreseeable future.

Structure, governance and management

The Trustees who have served during the year are set out on page 1. The power of appointing new trustees lies with the present Trustees in accordance with the original Trust Deed and s36 (1) of the Trustee Act 1925. New trustees are appointed by the agreement of the existing Trustees.

The Trust is managed by its Secretary and Administrator. The Trustees meet annually to carry out the general business of the trust, including any policy issues on donations. The Trustees seek to limit applications to those within its grant making policy by careful review of applications and communicating its policy in all communications.

Applications are invited for grants from smaller charities and individuals undertaking charitable projects. Any person or charity wishing to be considered for a grant must apply by e mail via the Trust's website. Due to the volume of applications all applications may not be acknowledged. Successful applicants are advised of the Trustees' decision at the earliest opportunity.

Approved by the Trustees and signed on their behalf:

.....
M de Broe Ferguson

Date: 4 March 2021

Independent Examiner's Report to the Trustees of Matthews Wrightson Charity Trust

I report to the trustees on my examination of the accounts of the Matthews Wrightson Charity Trust (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the 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 did not accord with those records; or
3. the accounts did 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 accounts to be reached.

Timothy M Rogerson FCA
Romsey, Hampshire
Date:

Statement of Financial Activities for the year ended 31 December 2020

Income and Expenditure	Note	2020 £	2019 £
Income and endowments from:			
Investments		72,342	77,673
Other		7	42
Total		<u>72,349</u>	<u>76,715</u>
Expenditure on:			
Charitable activities	2	<u>90,806</u>	<u>59,340</u>
Total		<u>90,806</u>	<u>59,340</u>
Net (Deficit)/income		(18,457)	17,375
Other recognised gains			
(Losses)/Gains on investment assets		(20,387)	128,349
Net movement in funds		<u>(38,844)</u>	<u>145,724</u>
Reconciliation of funds			
Total funds brought forward		1,828,937	1,683,223
Total funds carried forward		<u>£1,790,093</u>	<u>£1,828,937</u>

All activities relate to continuing operations

All amounts relate to unrestricted funds

No realised gains or losses are included within recognised gains accounted for above

Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	3	<u>1,757,543</u>	<u>1,777,930</u>
Current assets			
Bank		35,010	53,427
Liabilities			
Creditors: Amounts falling due within one year	4	2,460	2,460
Net current assets		<u>32,550</u>	<u>51,007</u>
Total net assets		<u>1,790,093</u>	<u>£1,828,937</u>
The funds of the charity:			
Unrestricted funds	5	<u>£1,790,093</u>	<u>£1,828,837</u>

Approved by the Trustees, authorised for issue on 4 March 2021
and signed on their behalf:

..... Trustee
M de Broe Ferguson

..... Trustee
PW Wrightson

**Notes forming part of the financial statements
for the year ended 31 December 2020**

1 Accounting policies

(a) Basis of preparation and assessment of going concern

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 notes to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with the valuation of the Trust's investments. The Trust does not make multi-year grant commitments. With respect to the next reporting period to 31 December 2020 the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

(b) Income and endowments

All income is recognised once the Charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

(c) Expenditure

Expenditure is included on an accrual's basis. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure.

Expenditure on charitable activities includes grants payable in furtherance of the charitable objectives of the Charity. It includes support costs of an indirect nature necessary to support them. Support costs include governance costs.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity.

(d) Investments

Investments are included at closing mid-market value at the balance sheet date. Any gain or losses on revaluation or disposals in the year are accounted for in the Statement of Financial Activities.

**Notes forming part of the financial statements
for the year ended 31 December 2020 (continued)**

(e) Gains and losses on investment assets

All gains and losses are recognised in the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Unrealised gains and losses on individual investments are not separated in the Statement of Financial Activities.

2 Charitable activities

	2020	2019
	£	£
Direct costs		
Grants in furtherance of the charity's objects	74,120	42,500
Support Costs		
Administrator's fees	9,600	9,600
Investment management fees	4,135	4,279
General administration expenses	431	441
Governance		
Independent examiner's fees	900	900
Professional trustee's fees	1,620	1,620
	<u>£90,806</u>	<u>£59,340</u>

Further details of grants made are set out in the Trustees' Report and on the charity's website.

3 Investments

	2020	2019
	£	£
Market value 1 January 2020	1,777,930	1,649,581
Additions at cost		0
(Losses) /Gains on revaluation	(20,387)	128,349
Market value at 31 December 2020	<u>£1,757,543</u>	<u>£1,777,930</u>
Historic cost at 31 December 2020	<u>£1,663,739</u>	<u>£1,663,739</u>
Market values of listed investments		
Charities Property Fund	247,900	257,160
Schroder Charity Multi-Asset Fund	1,275,718	1,240,736
Schroder Equity Income Trust for Charities	233,925	280,034
	<u>£1,757,543</u>	<u>£1,777,930</u>

**Notes forming part of the financial statements
for the year ended 31 December 2020 (continued)**

4 Creditors: amounts falling due within one year

	2020	2019
	£	£
Independent Examination	900	900
Other expenses	<u>1,560</u>	<u>1,560</u>
	<u>£2,460</u>	<u>£2,460</u>

5 Unrestricted funds

Trust funds comprise of unrestricted funds which the Trustees are free to use in accordance with the charitable objects.

The Trustees are able to use the whole of the fund in accordance with the charitable objects. It is the policy of the Charity to maintain significant levels of investments in order to provide sufficient income to achieve the objects of the Trust.

6 Related Party Transactions

Under the provisions of the governing Trust Deed fees are paid to Charles Russell Speechlys LLP for the services of Robert Blower (a partner of the firm) who acts as Chairman of the Trustees. In 2020 fees of £1,620 (2019: £1,620) were paid.

During the year the Charity made a grant of £2,000 (2019: £2,000) to The Help Tibet Trust, a charity of which I S White is also a Trustee.