

Matthews Wrightson Charity Trust

Report and Financial Statements

Year ended: 31 December 2023

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
Address	PO Box 221, Bembridge PO33 9FT
Bankers	Coutts & Co 440 Strand, London WC2R 0QS
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 2023

The Trustees present their report together with the financial statements of the Charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 8-9.

Objectives and activities

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 £300,000. 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 £60,135 (2022: £54,400) to 73 (2022: 74) organisations or individuals working in the following areas:

	2023		2022	
	Number	£	Number	£
The developing world	8	10,435	9	9,500
Those with disabilities & their carers	8	4,850	5	2,700
Individuals (medical electives)	6	3,500	4	2,400
Medical	0	0	1	600
The poor & homeless	7	4,400	5	4,500
Supporting communities	6	5,000	8	5,200
Rehabilitation	6	5,800	9	5,700
Youths & children	25	17,600	18	12,600
Miscellaneous	7	8,550	15	11,200
	<u>73</u>	<u>£60,135</u>	<u>74</u>	<u>£54,400</u>

Achievements and performance (continued)

The Trust continues to support a wide range of charities. The standard grant is £600. In both 2023 and 2022 15 organisations received grants of £1,000 or more.

Financial review

The Trustees report a surplus of £187 (2022: £3,803) after receiving income from investments of £77,043 (2022: £75,657) and making donations of £60,135 (2022: £54,400). After gains on investments of £9,705 (2022: losses £157,884), the net movement in funds was an increase of £9,892 (2022: decrease £154,081).

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 gains of £9,242 represents a modest .5% increase in value.

During the year £250,000 (approximately 14%) of the Trust's investments were re allocated to a fund pursuing a sustainable investment policy, with screening aligned with common charity concerns and environmental, social and governance analysis.

Risk management

The principal risks faced by the Trust lie in the performance of investments and the variability of investment returns ('financial risks'), and risks from ineffective grant making and the capacity of the Trust to make effective grants ('operational risks'). The financial risks are mitigated by retaining expert investment managers and having a diversified investment portfolio. The operational risks are 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 while seeking to maintain the capital value of investments and maintaining Free Reserves to approximately 6 months' expenditure. At 31 December Free Reserves amounted to £43,916 (2022: £43,265); approximately 7 (2022:7) 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 grant is £600.

Structure, governance and management

Governing document

The Trust is a registered grant making charity, constituted under a Trust Deed dated 28 December 1970.

Trustees

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.

The Trustees who have served during the year are set out on page 1.

Recruitment, appointment and induction of trustees

In the event of a vacancy, or the need for an additional trustee, the charity seeks to appoint a person who shares the values of the smaller charity sector it seeks to support and who brings relevant skills to the board.

New trustees receive induction on a trustee's responsibilities from an existing trustee as necessary and are expected to be conversant with the Charity Commission's document 'The essential trustee', and the Trust Deed under which the charity is constituted.

Management

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.

Data protection

The Trust is committed to ensuring the security and protection of the personal information that it receives in the course of its work, and to provide a compliant and consistent approach to data protection.

Approved by the Trustees and signed on their behalf:

.....
M de Broe Ferguson

Date: 7 March 2024

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 2023.

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; or
3. the accounts 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 accounts to be reached.

Timothy M Rogerson FCA

Romsey, Hampshire

Date:

Statement of Financial Activities for the year ended 31 December 2023

Income and Expenditure	Note	2023 £	2022 £
Income and endowments from:			
Investments		77,043	75,657
Other		615	142
Total		<u>77,658</u>	<u>75,799</u>
Expenditure on:			
Charitable activities	2	<u>77,471</u>	<u>71,996</u>
Total		<u>77,471</u>	<u>71,996</u>
Net Income		187	3,803
Other recognised gains			
Gains/ (Losses) on investment assets		9,705	(157,884)
Net movement in funds		<u>9,892</u>	<u>(154,081)</u>
Reconciliation of funds			
Total funds brought forward		1,774,097	1,928,178
Total funds carried forward		<u>1,783,989</u>	<u>£1,774,097</u>

All activities relate to continuing operations

All amounts relate to unrestricted funds

Recognised gains are net of realised losses £11,441 (2022 £ Nil)

Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	3	<u>1,740,074</u>	<u>1,730,832</u>
Current assets			
Bank		46,190	45,560
Liabilities			
Creditors: Amounts falling due within one year	4	2,275	2,295
Net current assets		<u>43,915</u>	<u>43,265</u>
Total net assets		<u>1,783,989</u>	<u>£1,774,097</u>
The funds of the charity:			
Unrestricted funds	5	<u>£1,783,989</u>	<u>£1,774,097</u>

Approved by the Trustees, authorised for issue on 7 March 2024
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 2023**

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 second edition of the Charities Statement of Recommended Practice issued in October 2019, 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 2024 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 2023 (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

	2023	2022
	£	£
Direct costs		
Grants in furtherance of the charity's objects	60,135	54,400
Support Costs		
Administrator's fees	10,200	10,200
Investment management fees	4,183	4,448
General administration expenses	823	818
Governance		
Independent examiner's fees	900	900
Professional trustee's fees	1,230	1,230
	<u>£77,471</u>	<u>£71,996</u>

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

3 Investments

	2023	2022
	£	£
Market value 1 January 2023	1,730,832	1,888,716
Additions at cost	250,000	0
Disposals at opening book value	(261,805)	0
Gains/Losses on revaluation	21,047	(157,884)
Market value at 31 December 2023	<u>£1,740,074</u>	<u>£1,730,832</u>
Historic cost at 31 December 2023	<u>£1,679,339</u>	<u>£1,663,645</u>

Market values of listed investments

Charities Property Fund	237,200	252,320
Charity Multi-Asset Fund	975,322	1,215,496
Charity Sustainable Multi-Asset Fund	260,425	0
Charity Equity Income Fund	267,127	263,016
	<u>£1,740,074</u>	<u>£1,730,832</u>

**Notes forming part of the financial statements
for the year ended 31 December 2023 (continued)**

4 Creditors: amounts falling due within one year

	2023	2022
	£	£
Independent Examination	900	900
Other expenses	<u>1,375</u>	<u>1,395</u>
	<u>£2,275</u>	<u>£2,295</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 both 2023 and 2022 fees of £1,230 were paid.

During both 2022 and 2023 the Charity made grants of £2,000 to The Help Tibet Trust and £1,500 to The Dalai Lama Centre for Compassion, charities of which I S White is also a Trustee.