

THE MARY HOMFRAY CHARITABLE TRUST

Registered Charity Number: 273564

The Mary Homfray Charitable Trust

**Report and Financial Statements
Year Ended 5 April 2023**

**Deloitte LLP
Cardiff**

THE MARY HOMFRAY CHARITABLE TRUST

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THE MARY HOMFRAY CHARITABLE TRUST

OFFICERS AND PROFESSIONAL ADVISERS

REGISTERED CHARITY NUMBER

273564

TRUSTEES AND OFFICERS

Mrs Angela Mary Homfray (retired 16 May 2022)
Mrs Josephine Dykes Homfray
Matthew Anthony Homfray
Dr Tessa France Rose Pemberton
Amelia Alice Pemberton (appointed 16 May 2022)

INDEPENDENT EXAMINER

Carston ETL
Tudor House
16 Cathedral Road
Cardiff
CF11 9LI

INVESTMENT MANAGERS

Evelyn Partners
4th Floor
Portwall Place
Portwall Lane
Bristol
BS1 6NA

ACCOUNTANTS

Deloitte LLP
5 Callaghan Square
Cardiff
CF10 5BT

REGISTERED OFFICE

5 Callaghan Square
Cardiff
CF10 5BT

THE MARY HOMFRAY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2023

The trustees present the report and financial statements for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 8 to the financial statements and comply with the Charities Act 2011, the Financial Reporting Standard 102 (effective January 2019) and the provisions of the trust deed dated 29 March 1977.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charitable trust was established by Mrs Angela Mary Homfray in a Settlement Deed dated 29 March 1977 under the law of England and Wales. The Trust is registered with the Charity Commission, registration number 273564 (charitable status obtained on 11 August 1977).

The principal objectives of the Trust are to make donations and grants to such charitable institutions or authorities in such manner as the Trustees may in their absolute direction think fit. 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 planning future activities and setting the grant making policy for the year. In particular the trustees consider how planned activities will constitute to the Charity's aims and the objectives they have set. They consider that they have complied with their duty under Section 17(5) of the Charities Act 2011.

Details of the Trustees, who served throughout the year and since the year-end are set out on page 1 of these accounts. The trustees provide their services without charge and no Trustees' remuneration was paid during the year. Appointment of new trustees is at the discretion of the existing trustees. On appointment, new trustees are provided with information on the structure, administration, policies and procedures of the Trust and the duties of the Trustees. Where appropriate and depending on the existing knowledge and experience in the charities sector of the incoming Trustee, any new Trustee is encouraged to consider whether they would benefit from external training. New Trustees are briefed about the Charity's objectives and how they have been achieved in the past.

On 16 May 2022, the trustees appointed Amelia Alice Pemberton to replace Angela Mary Homfray as trustee. All matters of policy and management are determined by the Trustees who routinely meet once a year. At the annual meeting the trustees review the appeals received throughout the year and consider those who will be successful in receiving donations.

PROCEDURES AND POLICY FOR DONATIONS

The trustees request written applications submitted via the designated website, details on the Charity Commission website. The trustees meet annually to agree those appeals that will be successful in receiving donations for the year. Grants are made to registered charities which provide a benefit to the general public. The trustees will award donations to capital projects and also towards ordinary charity expenditure. Correspondence is not entered into unless it relates to donations that the charity has agreed to make.

OBJECTIVES AND ACTIVITIES

The objectives of the charity including the grant making policy are as follows:

The trustees must apply the income of the charity and at their discretion may spend all or part of the capital of the charity to make grants to organisations that are registered charities under the laws of England and Wales or that are otherwise recognised as charities by the Commissioners of the Inland Revenue. The trustees' aim is to identify suitable projects for consideration and welcome written applications to the registered office. The trustees intend to continue providing donations in a similar way as previous years retaining flexibility as to the timing and scale of the donations.

The Trustees have absolute discretion as to whether to approve a grant to any particular applicant and will not give reasons for any refusal.

THE MARY HOMFRAY CHARITABLE TRUST

ACHIEVEMENTS AND PERFORMANCE

During the year to 5 April 2023, donations were made of £160,000 to a total of 54 charitable organisations (£152,500 for the year to 5 April 2022). The largest grant was for £8,000 made to Stand for Women. The remaining donations were for sums of between £1,000 to £5,000. The donations are detailed on pages 15 to 16 of the accounts.

The trustees look closely at all applications put before them with a view to looking at the number of potential beneficiaries and are keen to ensure that, as far as possible grants are awarded where there is either the greatest need or the widest benefit to the general public.

The Trustees have considered the Charity Commission's guidance on the operation of public benefit under the Charities Act 2011 and consider that the requirements have been met.

FINANCIAL REVIEW AND INVESTMENT POLICY

The incoming resources of the trust for the year to 5 April 2023 amounted to £143,627.78 (2022 £149,468.36), of which £142,961.06 was generated from its investments held with Evelyn Partners. The balance of income of £666.72 relates to interest.

The outgoing resources of the trust for the year to 5 April 2023 amounted to £198,647.90. Of the outgoing resources £160,000 was distributed by way of charitable grants and other expenses absorbed £38,647.90 resulting in expenditure exceeding income by £55,020.12 (2022 £44,336.76).

There was a negative net movement in funds for the year of £572,362.91 (2022 positive - £139,597.48) which has been transferred to the unrestricted fund. The balance of the unrestricted fund at 5 April 2023 amounted to £4,271,171.60 (2022 - £4,843,534.51).

The trust continued to derive its income from investing in quoted shares and securities. The value of investments under discretionary management with Evelyn Partners was £4,015,817 at 5 April 2023 (2022 - £4,651,679). The portfolio is held under discretionary terms and the stockbrokers undertake a moderate risk investment policy. Investment performance is regularly reviewed and investment decisions are subject to the trustees prior agreed approval. The Trustees maintain a written investment policy that further details the management, risk and ethical policy of the investment funds.

RESERVES POLICY

The trustees operate a single unrestricted fund that is represented by the market value of investments and net cash deposits required to generate resources from which charitable donations are made. The capital base of investments is used to generate income for distribution on an annual basis.

The trustees' central objective is to preserve the existing wealth of the charity over a long term and therefore the capital base of investment is used to generate income for distribution on an annual basis. The overall trust portfolio is expected to generate income of c.4% per annum.

RISK MANAGEMENT

The trustees annually review the risks that the charity faces. To date these have mainly related to investments and these have been addressed by diversified portfolio management. The trustees are aware of the risks of fraudulent applications being received and continue their vigilance in assessing appeals.

PLANS FOR FUTURE PERIODS

The Trust continued to derive its income from investing in quoted shares and securities. The future plans for the charity are to be able to maintain the trust fund to make increasing annual donations to charitable bodies.

THE MARY HOMFRAY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MARY HOMFRAY CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Mary Homfray Charitable Trust (the Charity) for the year ended 5 April 2023.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts 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.

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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records
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.



Farzana Ahmed FCCA
Independent Examiner
Carston ETL
1st Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

Date: 24/06/2025

THE MARY HOMFRAY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MARY HOMFRAY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 5 April 2023

	Note	Funds 2023 £	Funds 2022 £
INCOME FROM:			
Investments:			
Interest receivable		666.72	1.95
Quoted securities		142,535.13	149,466.41
Accrued income		<u>(425.93)</u>	<u>-</u>
TOTAL INCOME		<u>143,627.78</u>	<u>149,468.36</u>
EXPENDITURE ON:			
Charitable activities	7	160,000.00	152,500.00
Costs of generating funds	8	<u>38,647.90</u>	<u>41,305.12</u>
TOTAL EXPENDITURE		<u>198,647.90</u>	<u>193,805.12</u>
Net income before other recognised gains and losses:		(55,020.12)	(44,336.76)
Loss on forex exchange		(2,111.07)	-
(Loss)/Profit on realised gains	11	(70,262.44)	60,897.19
(Loss)/Profit on unrealised gains	11	<u>(444,969.28)</u>	<u>123,037.05</u>
NET MOVEMENT IN FUNDS		(572,362.91)	139,597.48
Total funds brought forward		<u>4,843,534.51</u>	<u>4,703,937.03</u>
Total funds carried forward	13	<u>4,271,171.60</u>	<u>4,843,534.51</u>

The above activities relate entirely to unrestricted funds.

The following notes form an integral part of these financial statements.

There were no other recognised gains or losses other than those listed above and the net income for the year.

All income and expenditure derive from continuing activities.

THE MARY HOMFRAY CHARITABLE TRUST


BALANCE SHEET

5 April 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Investments	10	4,015,817.00	4,651,679.00
CURRENT ASSETS			
Accrued income		841.79	-
Business current account		-	5,000.00
Business reserve account		-	5,000.00
Instant saver account		-	14,584.30
Evelyn Partners income account		156,992.03	176,664.94
Evelyn Partners capital account		53,451.19	1,941.72
Evelyn Partners deposit account		53,462.04	1,385.85
Dividend due	9	-	430.76
HMRC – tax payable	9	<u>2,447.29</u>	<u>2,447.29</u>
		4,283,011.34	4,859,133.86
CREDITORS: amounts falling due within one year			
Accountants' fees		5,040.00	7,740.00
Independent examiner		750.00	750.00
Solicitors' fees		-	540.00
Evelyn Partners management fee		<u>6,049.74</u>	<u>6,569.35</u>
		<u>11,839.74</u>	<u>15,599.35</u>
NET ASSETS	10	<u>4,271,171.60</u>	<u>4,843,534.51</u>
FUNDS			
Unrestricted funds	13	<u>4,271,171.60</u>	<u>4,843,534.51</u>

The financial statements were approved by the Trustees on17.June 2025 | 16:38:31 BST

Signed by:



D989AFF818E64D8...
Matthew Homfray
Chair of Trustees

THE MARY HOMFRAY CHARITABLE TRUST

STATEMENT OF CASH FLOWS

For the year ended 5 April 2023

	Note	2023 £	2022 £
Cash used in operating activities:	14	<u>(61,968.55)</u>	<u>(50,956.18)</u>
Cash flows from investing activities			
Interest income		666.72	1.95
Purchase of investments		(644,780.36)	(652,707.72)
Proceeds from sale of investments		<u>765,410.64</u>	<u>694,837.96</u>
Cash provided by/(used in) investing activities		<u>121,297.00</u>	<u>42,132.19</u>
 (Decrease)/increase in cash and cash equivalents in the year		59,328.45	(8,823.99)
 Cash and cash equivalents at the beginning of the year		<u>204,576.81</u>	<u>213,400.80</u>
 Total funds carried forward	15	<u>263,905.26</u>	<u>204,576.81</u>

THE MARY HOMFRAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2023

1. Establishment

The Mary Homfray Charitable Trust was established by a Settlement Deed dated 29 March 1977 by Mrs Angela Mary Homfray (deceased) under the law of England and Wales. The trust is registered with the Charity Commission Reg No. 273564 (charitable status obtained on 11 August 1977).

2. Accounting Policies

The financial statements have been prepared in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP January 2019), Financial Reporting Standard 102 and applicable United Kingdom accounting standards. The particular accounting policies adopted by the trustees are described below: The Mary Homfray Charitable Trust constitutes a public benefit entity as defined by FRS 102.

(a) Going concern

In accordance with their responsibilities, the trustees have considered the appropriateness of the going concern basis for the preparation of the financial statements. After making enquiries, the trustees have reasonable expectation that the Charity has adequate resources to continue in operational existence for a minimum of twelve months from the date of approval of these accounts and that adequate resources are available to meet all obligations. For this reason, the trustees continue to adopt the going concern basis in preparing the financial statements.

(b) Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments.

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

(d) Income resources

All income is recognised in the statement of financial activities when the conditions for entitlement and receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of tax has or will be made, this is shown as tax recoverable.

(e) Debtors

Debtors are recognised at the settlement amounts.

(f) Charitable activities

Grants made by the trust are charged against income in the year in which they are awarded. Direct charitable expenditure includes all expenditure directly related to the objects of the charity and comprises donations.

THE MARY HOMFRAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2023

(g) Support and Governance costs

Governance costs are the administrative and management costs in support of charitable objects. These costs include those costs associated with meeting the constitutional and statutory requirements of the charity, together with the independent examination.

Charitable expenditure relates to management and administration costs included on an accruals basis and is directly related to the objects of the charity. Expenditure is recorded once the trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier. The charity has not made any grant commitments of more than one year.

Costs of generating funds comprise the stockbroker fees and charges related to managing the investment portfolio for the charity.

(h) Investments

Listed investments are stated at a closing middle market price as at 5 April 2023. All movements in value are shown in the Statement of Financial Activities. Income from listed investments is recognised as income when due together with any associated recoverable income tax or tax credit.

Realised and unrealised gains and losses are shown separately in the appropriate section of the Statement of Financial Activities.

3. Charitable status

The Trust is a registered charity and is exempt from income and corporation and capital gains tax provided its income and gains are for charitable purposes.

4. Related Party Transactions

There were no related party transactions during the year.

5. Trustees' expenses and remuneration

During the year to 5 April 2023, no trustees incurred any expenses.

6. Employees

There were no full or part-time employees during the current or prior year.

THE MARY HOMFRAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2023

7. GRANTS PAYABLE

The following grants were made in accordance with the Trust's objectives:

	2023		2022	
	Number	Amount £	Number	Amount £
Grants (Note 13)	<u>54</u>	<u>160,000</u>	<u>45</u>	<u>152,000</u>

8. SUPPORT AND GOVERNANCE COSTS

	Page	2023 £	2022 £
Cost of Generating Funds			
Bank charges		35.59	35.00
Investment management fees		24,662.31	27,296.12
LEI charge		-	144.00
		<u>24,697.90</u>	<u>27,475.12</u>
Governance costs			
Accountancy fees		13,200.00	12,540.00
Independent examination fees		750.00	750.00
Solicitors fees		-	540.00
		<u>13,950.00</u>	<u>13,830.00</u>
Total Costs	5	<u>38,647.90</u>	<u>41,305.12</u>

9. DEBTORS

	2023 £	2022 £
Amounts falling due within one year:		
Accrued income	841.79	-
Dividend due	-	430.76
Taxation repayable	<u>2,447.29</u>	<u>2,447.29</u>
	6	<u>3,289.08</u>
		<u>2,878.05</u>

THE MARY HOMFRAY CHARITABLE TRUST

10. CREDITORS

	2023	2022
	£	£
Amounts falling due within one year:		
Accountants' fees	5,040.00	7,740.00
Harding Evans	-	540.00
Independent examiner's fees	750.00	750.00
Investment manager's fees	<u>6,049.74</u>	<u>6,569.35</u>
6	<u>11,839.74</u>	<u>15,599.35</u>

11. QUOTED INVESTMENTS AND SECURITIES

	2023	2022
	£	£
Market value at 6 April 2022	4,651,679.00	4,509,875.00
Additions	644,780.36	652,707.72
Disposals	(765,410.64)	(694,837.96)
Net unrealised gains	(444,969.28)	123,037.05
Net realised gains	<u>(70,262.44)</u>	<u>60,897.19</u>
Market value at 5 April 2023	<u>4,015,817.00</u>	<u>4,651,679.00</u>
Historic cost at 5 April 2023	<u>3,543,857.25</u>	<u>3,734,749.97</u>

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

12. UNRESTRICTED FUNDS

	Balance at 2022 £	Income £	Expenditure £	Gains/Losses £	Balance at 2023 £
General Funds	<u>4,843,534.51</u>	<u>143,627.78</u>	<u>(198,647.90)</u>	<u>(517,342.79)</u>	<u>4,271,171.60</u>
	Balance at 2021 £	Income £	Expenditure £	Gains/Losses £	Balance at 2022 £
General Funds	<u>4,703,937.03</u>	<u>149,468.36</u>	<u>(193,805.12)</u>	<u>183,934.24</u>	<u>4,843,534.51</u>

THE MARY HOMFRAY CHARITABLE TRUST

NOTES TO FINANCIAL STATEMENTS

For the year ended 5 April 2023

13. ANALYSIS OF ASSETS BETWEEN FUNDS

	Page	Capital fund	Income fund	Total Unrestricted funds 2023	Total Unrestricted funds 2022
		£	£	£	£
Accrued income		-	841.79	841.79	-
Cash at bank and in hand		255,354.60	8,550.66	263,905.26	204,576.81
Debtors		-	-	-	430.76
Income tax recoverable		-	2,447.29	2,447.29	2,447.29
				-	
Listed investments		<u>4,015,817.00</u>	<u>-</u>	<u>4,015,817.00</u>	<u>4,651,679.00</u>
		4,271,171.60	11,839.74	4,283,011.34	4,859,133.86
Less liabilities		<u>-</u>	<u>(11,839.74)</u>	<u>(11,839.74)</u>	<u>(15,599.35)</u>
	9	<u>4,271,171.60</u>	<u>-</u>	<u>4,271,171.60</u>	<u>4,843,534.51</u>

The capital comprises:

- (i) The amount settled since the Trust was created;
- (ii) Movements in the investment portfolio;
- (iii) Less costs of maintaining the capital such as brokers' fees.

14. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net movement in funds	(572,362.91)	139,597.48
Less: Interest income shown in investing activities	(666.72)	(1.95)
(Loss)/Gain on investments	515,231.72	(183,934.24)
Increase/(decrease) in debtors	(411.03)	(430.76)
Increase/(decrease) in creditors	<u>(3,759.61)</u>	<u>(6,186.71)</u>
Net cash used in operating activities	<u>(61,968.55)</u>	<u>(50,956.18)</u>

THE MARY HOMFRAY CHARITABLE TRUST

NOTES TO FINANCIAL STATEMENTS

For the year ended 5 April 2023

15. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£	£
Current Accounts	-	10,000.00
Reserve Accounts	-	14,584.30
Smith & Williamson deposit account	53,462.04	1,385.85
Smith & Williamson income account	156,992.03	176,664.94
Smith & Williamson capital account	<u>53,451.19</u>	<u>1,941.72</u>
	<u>263,905.26</u>	<u>204,576.81</u>

THE MARY HOMFRAY CHARITABLE TRUST

NOTES TO FINANCIAL STATEMENTS

For the year ended 5 April 2023

16. ANALYSIS OF GRANTS

	2023	2022
	£	£
Alzheimer's Society	5,000	5,000
Amazing Grace Spaces	1,000	-
Alexander Janson Foundation	-	4,000
Amelia Trust	4,000	4,000
Antenatal Results & Choices	5,000	5,000
Barnado's (over 16's)	5,000	5,000
Battersea Summer Scheme	2,000	-
Bridgend Young Carers Project	-	3,000
British Red Cross	5,000	-
Bumblebee Conservation Trust	-	1,000
Canal & River Trust	2,000	-
Cardiff Conservation Volunteers	1,000	-
Cardiff Institute for the Blind	-	3,000
Cardiff Women's Aid (Rise Cardiff)	3,000	5,000
Carers Wales	2,000	3,000
Coleg Elidyr (all)	2,000	3,000
Cowbridge Music Festival	2,000	2,000
Cowbridge Physic Garden	2,000	2,000
Criminon UK	-	3,000
Dementia UK	-	5,000
Dogs for Good	5,000	5,000
Duke of Edinburgh Award in Wales	-	2,500
Hands Up Foundation	5000	-
Horatio's Garden	3000	-
InterAct Stroke Support	2000	-
Julian House	3,000	2,000
Kinship	3,000	-
Level Water	2,000	2,000
Listening Books	-	3,000
Llamau	-	5,000
Macular Society	3,000	-
Make Them Smile Children's Society	-	1,000
Mental Health Football in Wales	4,000	-
Motor Neurone Disease Association	5,000	-
NASS	5,000	-
National Botannic Garden of Wales	1,000	1,000
National Museum of Wales	1,000	-
National Ankylosing Spondylitis Society	-	5,000
National Youth Advocacy Service	2,000	-
Oasis	1,000	-
Pembrokeshire Coast National Park Trust	2,000	-
Penarth Hospice – Marie Curie	2,000	4,000

THE MARY HOMFRAY CHARITABLE TRUST

NOTES TO FINANCIAL STATEMENTS

For the year ended 5 April 2023

Pontypridd Children's Contact Centre	-	3,000
Prison Advice and Care Trust (PACT)	5,000	-
Purple Shoots	-	3,000
Royal Veterinary College	5,000	5,000
RSPB	2,000	-
Ruskin Mill Trust	-	4,000
Sole Family (Indonesia)	5,000	5,000
Sparkle South Wales	2,000	2,000
Sploft Community Volunteers	2,000	-
St Davids Hospice Care	2,000	-
St Martins In the Field	2,000	-
Stand for Women	8,000	5,000
Support Through Court Cardiff	2,000	-
Teenage Cancer Trust	-	2,000
The BAAS School in Tikli Bottom	2,000	5,000
The Brain Tumour Charity	-	4,000
The Charlie Waller Trust	-	2,000
The Nelson Trust	1,000	-
The Silverline	2,500	-
The Squirrel's Nest	1,000	-
The Wallich	5,000	-
The Wheelyboat Trust	2,000	-
Tir Coed	-	5,000
Unique	3,000	5,000
Up n' Way	-	1,000
Wales Millennium Centre	3,000	3,000
Wheel Power	2,000	2,000
Wheels (The Project)	4,000	3,000
Whizz Kids	2,500	2,000
Wildfowl & Wetland Trust	2,000	2,000
YMCA England and Wales	5,000	-
Ysgol Y Deri	-	4,000
	<u>160,000</u>	<u>152,500</u>

