

THE MAINGOT CHARITABLE TRUST

England & Wales · Charity number 284017

Details

Status Registered

Legal form Trust

Registered 1982-02-09

Register [View on the Charity Commission register](#)

Contact

Address 7 Chilton Road
Richmond
TW9 4JD

Phone 07713165976

Email SallyJNorris@aol.com

Activities

Objects: TO OR FOR THE BENEFIT OF ANY ONE OR MORE QUALIFIED CHARITY AND IF MORE THAN ONE IN SUCH SHARES AND PROPORTIONS BETWEEN THEM AND GENERALLY IN SUCH MANNER AS THEY SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: The main activity of the Trust is to provide support for those who are socially and economically underprivileged and disadvantaged - in particular refugees, asylum seekers, victims of trafficking, people in prison, those with physical and/or mental health issues.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Accommodation/housing, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-30	£50,434	£171,013	-	-
2023-10-30	£413,162	£171,657	-	-
2022-10-30	£157,616	£120,157	-	-
2021-10-30	£101,476	£146,923	-	-
2020-10-30	£111,799	£111,833	-	-

Trustees

Name	Role	Appointed
SALLY JANE WRIGHT	Chair	
CATHERINE JEAN NORRIS		
Catherine Evelyn Louise Pazos Norris		2020-09-14
WILLIAM RICHARD JAMES NORRIS		

Accounts

THE MAINGOT CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 2024

CHARITY NUMBER 284017

STONE KING LLP

Solicitors and Advocates
Upper Borough Court
Upper Borough Walls
Bath
BA1 1RG

TELEPHONE: 01225 337599

THE MAINGOT CHARITABLE TRUST

INDEX

Page 1	Independent Examiner's Report
Page 2	Reference and Administrative Details
Pages 3 - 5	Annual Report of the Trustees
Pages 6 - 9	Financial Statements

**INDEPENDENT EXAMINER'S REPORT TO
THE TRUSTEES OF MAINGOT CHARITABLE TRUST
CHARITY NUMBER 284017**

I report to the trustees on my examination of the accounts of the Maingot Charitable Trust (the Trust) for the year ended 31st October 2024 which are set out on pages 2-9.

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 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 which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- 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.....*Lina Bolton*.....

Date.....*4 / 8 / 2025*.....

Name: Lina Bolton

Relevant professional qualification or body: Chartered Accountant – ICAEW - FCA

Address: Upper Borough Court, Upper Borough Walls, Bath, BA1 1RG

THE MAINGOT CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

1. Founder: Mrs Catherine Jean Norris.
2. Charitable Trust Deed: dated 31st October 1981
3. Charity Registration Number in England and Wales: 284017
4. Other name the charity uses: The Maingot Trust
5. Trustees:

Mrs Sally Jane Wright (Lead Trustee)
Mrs Catherine Jean Norris
Mr William Richard James Norris
Miss Catherine Evelyn Norris
6. Principal Office: 7 Chilton Road, Richmond, TW9 4JD
7. Independent Examiner: Dr Lina Bolton, Upper Borough Court, Upper Borough Walls, Bath, BA1 1RG
8. Solicitors: Stone King LLP, Upper Borough Court, Upper Borough Walls, Bath, BA1 1RG
9. Investment Managers: RBC Brewin Dolphin, 12 Smithfield Street, London, EC1A 9LA
10. Bank: CAF Bank Limited, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ.

Report of the Trustees for the Year Ended 31 October 2024

The trustees present their annual report and financial statements of the charity for the year ended 31 October 2024. The financial statements have been prepared on a receipts and payments basis under historical cost convention and comply with the charity's trust deed and Charities Act 2011.

Objectives and Activities

The Trust is a registered charity, number 284017 and is constituted under a trust deed dated 31 October 1981. The Trust was established by an initial gift from Mrs Catherine Jean Norris by the re-direction of inheritances from the parents (including the step-father) of Catherine Norris and her husband, William Norris. Such funds are held as expendable endowment.

The objects of the Trust are to apply the capital and/or income of the Trust's fund to or for the benefit of any or more 'qualified charities' at the absolute discretion of the Trustees.

A 'qualified charity' is defined as any purpose, body, organisation or object in any part of the World which under the law of England is recognised as exclusively charitable.

The Trust does not actively fundraise and seeks to continue the charitable work by the founder through careful stewardship of its existing resources.

The main activity of the Trust is to provide support for those who are socially and economically underprivileged and disadvantaged – in particular: refugees, asylum seekers, victims of trafficking, people in prison, those with physical and/or mental health issues

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 for the year.

The trust has no volunteers.

Grant making policy

The Trust has established a grant making policy to achieve its objects for the public benefit. The Trust usually considers only funding bids from those organisations to which they have extended an invitation to apply for funding.

The Trust's policy is to support UK based charities (other than on an exceptional basis) and to form strong partnerships with grantee charities in order to offer some security in their funding.

We regard such partnerships as a strong commitment to public benefit. This enables trustees to carry out due diligence and to check on how funds are being used.

Achievements and Performance

Main achievements in 2023-24 include supporting the provision of:

- workshops and outreach support for migrant, refugee and asylum-seeking women
- support for marginalised young people to find employment
- support for individuals with mental health issues by re-connecting them with the natural world
- a programme to engage local communities and politicians around climate change
- music tuition to socially and economically disadvantaged children who would not otherwise have access
- continued housing of an Afghan refugee family (under the Government's displaced persons scheme)
-

Financial Review, Investment Policy and Performance

At the end of the reporting period, the charity's net assets have decreased to £1.76 million. This represents a decrease from the previous year (£1.88 million). The decrease is due to trust's continual grant-making policy. No donations were received from a corporate donor and no government grants were received.

There was a decrease in the number of grant payments made this year (£140K from £150K).

Income receipts have increased from £35.6K to £36.5K, due in part to an increase in investment income (£20K to £24K), interest (£2K to £1.2K) and rental income (£19K to £20K) from the Trust's investment rental property, 146 Cheeseman's Terrace, received from the Afghan family rehoused under the Government's Resettlement Scheme. There was a gain of £5.5K on disposal of investments and foreign exchange losses of £3.3K on exchange of US dollars to GBP during the year.

The trustees maintain that the going concern basis is appropriate and there are no material uncertainties.

The Trust's advisers – RBC Brewin Dolphin manages the trust investments (on a managed basis). There is regular consultation with the trustees to review investment policy.

Reserve Policy

The trustees aim to maintain free reserves at a level to provide sufficient funds for grant-making and to cover support and governance costs for the foreseeable future.

The charity holds expendable capital as detailed in its accounts. The capital is not identified specifically as reserve.

There is no deficit.

Structure, Governance and Management

The trust is governed by trust deed and is unincorporated. It is managed by its trustees, with no employed staff but with professional legal and investment advisers. It is solely a grant making trust and has no other charitable activities. The trustees are all members of the family of the founder from which the capital is derived. It is not appropriate to recruit trustees from elsewhere.

The trustees are: Catherine Jean Norris; Sally Jane Wright (formerly Norris); William Richard Norris; Catherine Evelyn Louise Norris.

The trustees meet formally at least once a year but have informal discussions at regular intervals. One of the trustees - currently Sally Wright (formerly Norris) - is recognised as lead trustee and pro-actively seeks prospective grantees according to criteria agreed by all the trustees.

All trustees are actively involved in deciding on the broad strategy of the Trust, including grant making, investments, reserves and risk management policies and performance. All trustees give their time freely. No trustee remuneration was paid in the year. There were no related party transactions during the year. The trust has no volunteers.

The day- to-day administration of the Trust is delegated to Stone King LLP solicitor.

Risk Management

The trustees have considered the major risks to which the charity is exposed, have reviewed these, and have established systems and procedures to mitigate them as far as possible.

Apart from the leasehold flat leased out for charitable purposes, the Trust's investments are all listed investment funds mostly indexed to major markets both in the UK and overseas. Such investments are nevertheless subject to stock-market fluctuations but the risks are minimised by wide diversification both geographically and by markets.

The Trust has in place policies on Safeguarding, Conflict of Interest and GDPR. These are reviewed bi-annually and are available for inspection upon request.

The Trustees have reviewed their position in relation to other risk factors, including the effects of Covid-19 (as outlined in the guidance by the Charity Commission and the Charities SORP Committee). The Trustees maintain that the going concern basis is appropriate and there are no material uncertainties.

The policy of the Trustees is to form enduring partnerships with its grantees without losing sight of changing needs and the desirability of exploring new areas. The Trustees have confirmed to grantees that commitments already made will be fulfilled and that, in appropriate circumstances, may be renewed.

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature

Sally Wright

Full Name Sally Jane Wright

Position Lead Trustee

Date 18.7.25.

MAINGOT CHARITABLE TRUST

Balance Sheet

As at 31st October 2024

Fixed Assets		2024 £	2023 £
Investments at cost (market value	£ 2,092,952.52	£ 1,430,637.22	£ 1,487,178.56
Property - 146 Cheesemans Terrace, London at cost (market value £600,000)		£ 297,500.00	£ 297,500.00
		<u>£ 1,728,137.22</u>	<u>£ 1,784,678.56</u>
Current Assets			
Brewin Dolphin GBP Cash Accounts as at 31/10/24	£ 14,533.31	£ 10,804.06	
Brewin Dolphin USD Cash Account	\$ 3,013.44 £ 2,344.00	£ 76,039.95	
Stone King Cash Account as at 31/10/24	£ 14,956.70	£ 7,228.15	
	<u>£ 31,834.01</u>	<u>£ 94,072.16</u>	
Current Liabilities			
Stone King LLP	£ 1,800.00	£ -	£ -
	<u>£ (1,800.00)</u>	<u>£ -</u>	<u>£ -</u>
		<u><u>£ 1,758,171.22</u></u>	<u><u>£ 1,878,750.72</u></u>
Represented by -			
Capital Account	1	£1,758,171.22	£1,878,750.72
Grants Account	2	£0.00	£0.00
Income Account	3	£0.00	£0.00
	£ (0.00)	<u><u>£ 1,758,171.22</u></u>	<u><u>£ 1,878,750.72</u></u>

We approve these accounts and confirm that we have made available all relevant records and information for their preparation.

Catherine Jean Norris

Sally Jane Wright

William Richard Norris

Catherine Evelyn Norris

Date

Catherine Norris
Sally Wright
William Norris
Catherine Norris
25.7.25.

MAINGOT CHARITABLE TRUST

Income and Expenditure Account for the year ended 31st October 2024

Income Fund		2024	2023
Balance as at 1 November	£ -	£ -	
Dividends received	£ 23,690.48	£ 20,223.31	
ALCS Royalties	£ 132.02	£ 94.00	
Rental Income - 146 Cheesemans Terrace	£ 19,900.00	£ 13,551.80	
LBHF Rental Subsidies	£ -	£ 5,099.40	
Interest received			
Brewin Dolphin USD Account	\$ 949.14 £ 745.94	£ 1,958.29	
Brewin Dolphin GBP Accounts	£ 421.88	£ 327.87	
Total Income		£ 44,890.32	£ 41,254.67
Expenditure			
<u>Expenses re: 146 Cheesemans Terrace</u>			
Service Charge	£ 2,379.86	£ 1,637.62	
Heat and Hot water charges	£ 451.76	£ 990.56	
Accountancy	£ 5,564.40	£ 2,950.20	
	£ (8,396.02)	£ (5,578.38)	
	£ 36,494.30	£ 35,676.29	
Income applied as follows -			
Grants Accounts	£ (36,494.30)	£ (35,676.29)	
Balance as at 31 October		£ 0.00	£ (0.00)

MAINGOT CHARITABLE TRUST

Notes to the Financial Statements for the year ended 31st October 2024

1 Capital Account	2024		2023
Balance 1 November	£ 1,878,750.72		£ 1,637,245.18
Add:			
Gains/Losses on sale of investments	£ 5,543.50		£ -
Grant from Charity in Geneva - Oak Foundation (USD 500,000 FX 1.3553)	£ -		£ 368,922.01
Foreign Exchange gains/losses	£ (3,347.78)		£ 2,985.62
Transfer to/from Grants Accounts	£ (103,505.70)		£ (114,323.71)
Less:			
Accountancy fees	£ 5,564.40	£ 2,950.20	
Trustees expenses	£ 143.05	£ 257.70	
Stockbroker's Fees on Investment Accounts	£ 13,562.07	£ 12,870.48	
	£ (19,269.52)		£ (16,078.38)
Balance at 31st October	<u>£ 1,758,171.22</u>		<u>£ 1,878,750.72</u>
2 Grants Accounts			
Balance at 1 November	£ -	£ -	
Transfer from Income Account	£ 36,494.30	£ 35,676.29	
Transfer from Capital Account	<u>£ 103,505.70</u>	<u>£ 114,323.71</u>	
	£ 140,000.00		£ 150,000.00
Less:			
Koestler Trust (reg. 1105759 Northern Ireland & Scotland)	£ (15,000.00)		£ (15,000.00)
Student Action for Refugees (reg. 1079042 England, Wales, Northern Ireland & Scotland)	£ -		£ (15,000.00)
Olympias Music Foundation (reg.1083203, England)	£ (20,000.00)		£ (15,000.00)
Pan Intercultural Arts Ltd (reg.295324, England, Burma, India, Pakistan, Sri Lanka, Sudan, Switzerland, Uganda)	£ -		£ (15,000.00)
ATLEU (reg. 1151675, England)	£ (15,000.00)		£ -
Dose of Nature (reg no. 1181216 England)	£ (15,000.00)		£ (15,000.00)
Hope for the Future (reg no. 1173547 England, Northern Ireland & Scotland)	£ (15,000.00)		£ (15,000.00)
Clapham Junction Community Trust (reg no. 1149780 England)	£ (15,000.00)		£ (15,000.00)
Xenia (reg no. 1188924 England)	£ (15,000.00)		£ (15,000.00)
Live Music Now (reg. no. 273596 England & Wales & Northern Ireland)	£ (15,000.00)		£ (15,000.00)
Code Your Future (reg no. 1174929 England & Wales & Scotland)	£ -		£ (15,000.00)
Manchester Collective (reg no. 1167125 England & Wales, Northern Ireland & Scotland)	£ (15,000.00)		£ -
Balance at 31st October	<u>£ -</u>		<u>£ -</u>

MAINGOT CHARITABLE TRUST

SCHEDULE OF INVESTMENTS AND INCOME RECEIVED
for the year ended 31st October 2024

Holdings	Description	Book Value b/fwd	Purchases Sales	Gains/ Losses	Book Value c/fwd	Market Value 31.10.2024	Dividends & Interest Received	
							Date	Amount
8,330	Baillie Gifford Positive Change	£ 26,922.56			£ 26,922.56	£ 26,847.59	28/02/2024	£ 90.79
1,680	Brown Advisor US Sus Growth	£ 19,380.99			£ 51,687.99			
<u>1,780</u>			£ (32,307.00)			£ 65,394.00		
3,460								
12,000	Fidelity UK Idx Pacific Ex Japan	£ 15,165.20			£ 15,165.20	£ 15,352.80	18/01/2024	£ 167.74
							18/04/2024	£ 53.92
							18/07/2024	£ 213.53
							18/10/2024	£ 116.80
23,400	First Sentier Stewart Asia Pacific Lead	£ 62,838.00			£ 62,838.00	£ 75,252.06	28/03/2024	£ 79.47
							30/09/2024	£ 476.88
31,500	iShares FTSE 100 (EIRE)	£ 195,431.50			£ 195,431.50	£ 248,314.50	29/12/2023	£ 1,893.15
							27/03/2024	£ 1,496.25
							26/06/2024	£ 3,559.50
							25/09/2024	£ 2,636.55
23,300	iShares Global Clean Energy	£ 173,605.00					29/11/2023	£ 817.95
<u>5,800</u>		£ (43,214.98)	£ 36,526.98	£ (6,688.00)	£ 130,390.02		30/05/2024	£ 451.82
17,500						£ 102,375.00		
4,450	iShares S & P 500 (EIRE)	£ 37,497.39			£ 37,497.39	£ 197,468.75	29/12/2023	£ 514.55
							27/03/2024	£ 529.42
							28/06/2024	£ 510.43
							25/09/2024	£ 501.95
1,210	iShares II BRIC 50 USD	£ 28,722.72			£ 28,722.72	£ 20,278.83	29/11/2023	£ 295.61
							30/05/2024	£ 138.89
896	(EIRE)	£ 175,538.04			£ 175,538.04	£ 422,682.28		
2,800	iShares III Core MSCI Japan	£ 91,266.72						
<u>-1,400</u>		£ (45,633.36)	£ 57,864.86	£ 12,231.50				
1,400					£ 45,633.36	£ 58,763.95		
1,250	iShares VII Core Euro Stoxx 50 Euro	£ 120,652.73			£ 120,652.73	£ 188,128.01		
4400	Legal and General Clean Water	£ 55,266.40			£ 55,266.40	£ 61,292.00		
60100	Liontrust Sustainable Future	£ 40,861.20			£ 40,861.20	£ 56,442.25	28/03/2024	£ 366.92
							30/09/2024	£ 539.97
2460	Liontrust Sus Future US Growth	£ 19,230.60			£ 19,230.60	£ 29,914.34		
15700	Ninety-One Global Env	£ 27,016.15			£ 27,016.15	£ 24,666.27		
24500	Octopus Renewable Infra	£ 25,136.53			£ 25,136.53	£ 18,865.00	01/12/2022	£ 201.78
							23/02/2024	£ 211.73
							01/12/2023	£ 153.47
							23/02/2024	£ 143.52
							31/05/2024	£ 202.49
							30/08/2024	£ 205.69
							31/05/2024	£ 165.01
							30/08/2024	£ 164.26
83	Pictet Envir Opps	£ 27,057.25			£ 27,057.25	£ 27,923.69		
35000	Royal London Sustainable Leaders	£ 90,320.00			£ 90,320.00	£ 92,120.00	31/01/2024	£ 717.05
							31/07/2024	£ 1,123.89
52000	Royal London Ethical Bond	£ 51,159.32			£ 51,159.32	£ 52,468.00	29/12/2023	£ 575.17
							28/03/2024	£ 577.77
							28/06/2024	£ 612.25
							30/09/2024	£ 594.46
1,580	UBS MSCI USA Social Res	£ 173,967.26			£ 173,967.26	£ 281,303.20	07/02/2024	£ 1,058.02
							13/08/2024	£ 1,055.94
2,500	UBS Lux MSCI	£ 30,143.00			£ 30,143.00	£ 27,100.00	07/02/2024	£ 196.85
							13/08/2024	£ 279.04
		£ 1,398,330.22	£ 62,084.84	£ 5,543.50	£ 1,430,637.22	£ 2,092,952.52	£ 23,690.48	

THE MAINGOT CHARITABLE TRUST

England & Wales - Charity number 284017

Accounts

THE MAINGOT CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 2023

CHARITY NUMBER 284017

STONE KING LLP

Solicitors and Advocates
Upper Borough Court
Upper Borough Walls
Bath
BA1 1RG

TELEPHONE: 01225 337599

THE MAINGOT CHARITABLE TRUST

INDEX

Page 1	Independent Examiner's Report
Page 2	Reference and Administrative Details
Pages 3 - 5	Annual Report of the Trustees
Pages 6 - 9	Financial Statements

**INDEPENDENT EXAMINER'S REPORT TO
THE TRUSTEES OF MAINGOT CHARITABLE TRUST
CHARITY NUMBER 284017**

I report to the trustees on my examination of the accounts of the Maingot Charitable Trust (the Trust) for the year ended 31st October 2023 which are set out on pages 2-9.

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 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 which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- 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..... Lina Bolton

Date..... 5 August 2024

Name: Lina Bolton

Relevant professional qualification or body: Chartered Accountant – ICAEW – FCA

Address: Upper Borough Court, Upper Borough Walls, Bath, BA1 1RG

THE MAINGOT CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

1. **Founder: Mrs Catherine Jean Norris.**
2. **Charitable Trust Deed: dated 31st October 1981**
3. **Charity Registration Number in England and Wales: 284017**
4. **Other name the charity uses: The Maingot Trust**
5. **Trustees:**
Mrs Sally Jane Wright (Lead Trustee)
Mrs Catherine Jean Norris
Mr William Richard James Norris
Miss Catherine Evelyn Norris
6. **Principal Office: 7 Chilton Road, Richmond, TW9 4JD**
7. **Independent Examiner: Dr Lina Bolton, Upper Borough Court, Upper Borough Walls, Bath, BA1 1RG**
8. **Solicitors: Stone King LLP, Upper Borough Court, Upper Borough Walls, Bath, BA1 1RG**
9. **Investment Managers: RBC Brewin Dolphin, 12 Smithfield Street, London, EC1A 9LA**

Report of the Trustees for the Year Ended 31 October 2023

The trustees present their annual report and financial statements of the charity for the year ended 31 October 2023. The financial statements have been prepared on a receipts and payments basis under historical cost convention and comply with the charity's trust deed and Charities Act 2011.

Objectives and Activities

The Trust is a registered charity, number 284017 and is constituted under a trust deed dated 31 October 1981. The Trust was established by an initial gift from Mrs Catherine Jean Norris by the re-direction of inheritances from the parents (including the step-father) of Catherine Norris and her husband, William Norris. Such funds are held as expendable endowment.

The objects of the Trust are to apply the capital and/or income of the Trust's fund to or for the benefit of any or more 'qualified charities' at the absolute discretion of the Trustees.

A 'qualified charity' is defined as any purpose, body, organisation or object in any part of the World which under the law of England is recognised as exclusively charitable.

The Trust does not actively fundraise and seeks to continue the charitable work by the founder through careful stewardship of its existing resources.

The main activity of the Trust is to provide support for those who are socially and economically underprivileged and disadvantaged – in particular: refugees, asylum seekers, victims of trafficking, people in prison, those with physical and/or mental health issues

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 for the year.

The trust has no volunteers.

Grant making policy

The Trust has established a grant making policy to achieve its objects for the public benefit. The Trust usually considers only funding bids from those organisations to which they have extended an invitation to apply for funding.

The Trust's policy is to support UK based charities (other than on an exceptional basis) and to form strong partnerships with grantee charities in order to offer some security in their funding.

We regard such partnerships as a strong commitment to public benefit. This enables trustees to carry out due diligence and to check on how funds are being used.

Achievements and Performance

Main achievements in 2022/23 include supporting the provision of:

- Creative arts workshops for women who have been trafficked into the UK

- music tuition to socially and economically disadvantaged children who would not otherwise have access
- workshops and outreach support for migrant, refugee and asylum-seeking women
- a programme to prepare, and support, marginalised young people to find employment
- a programme to support individuals with mental health issues by re-connecting them with the natural world
- a programme to engage local communities and politicians around climate change
- continued housing of an Afghan refugee family (under the Government's displaced persons scheme)

Financial Review, Investment Policy and Performance

At the end of the reporting period, the charity's net assets have increased to £1.88 million. This represents an increase from the previous year (£1.64 million). The increase is mainly due to a further and final donation - £369K (USD \$500K) from Oak Foundation (Switzerland). The trust also benefited from favourable exchange rate from USD to GBP of £3K. The trustees gladly acknowledge this donation.

There was an increase in the number of grant payments made this year (£150K from £100K).

Income receipts have increased from £35K to £41K, due in part to an increase in investment income (£17K to £20K), interest (£0 to £2K) and rental income (£18K to £19K) from the Trust's investment rental property, 146 Cheeseman's Terrace, received from the Afghan family rehoused under the Government's Resettlement Scheme.

The trustees maintain that the going concern basis is appropriate and there are no material uncertainties.

The Trust's advisers – RBC Brewin Dolphin manages the trust investments (on a managed basis). There is regular consultation with the trustees to review investment policy.

Reserve Policy

The trustees aim to maintain free reserves at a level to provide sufficient funds for grant-making and to cover support and governance costs for the foreseeable future.

The charity holds expendable capital as detailed in its accounts. The capital is not identified specifically as reserve.

There is no deficit.

Structure, Governance and Management

The trust is governed by trust deed and is unincorporated. It is managed by its trustees, with no employed staff but with professional legal and investment advisers. It is solely a grant making trust and has no other charitable activities. The trustees are all members of the family of the founder from which the capital is derived. It is not appropriate to recruit trustees from elsewhere.

The trustees are: Catherine Jean Norris; Sally Jane Wright (formerly Norris); William Richard Norris; Catherine Evelyn Louise Norris.

The trustees meet formally at least once a year but have informal discussions at regular intervals. One of the trustees - currently Sally Wright (formerly Norris) - is recognised as

lead trustee and pro-actively seeks prospective grantees according to criteria agreed by all the trustees.

All trustees are actively involved in deciding on the broad strategy of the Trust, including grant making, investments, reserves and risk management policies and performance. All trustees give their time freely. No trustee remuneration was paid in the year. There were no related party transactions during the year. The trust has no volunteers.

The day- to-day administration of the Trust is delegated to Stone King LLP solicitor.

Risk Management

The trustees have considered the major risks to which the charity is exposed, have reviewed these, and have established systems and procedures to mitigate them as far as possible.

Apart from the leasehold flat leased out for charitable purposes, the Trust's investments are all listed investment funds mostly indexed to major markets both in the UK and overseas. Such investments are nevertheless subject to stock-market fluctuations but the risks are minimised by wide diversification both geographically and by markets.

The Trust has in place policies on Safeguarding, Conflict of Interest and GDPR. These are reviewed bi-annually and are available for inspection upon request.

The Trustees have reviewed their position in relation to other risk factors, including the effects of Covid-19 (as outlined in the guidance by the Charity Commission and the Charities SORP Committee). The Trustees maintain that the going concern basis is appropriate and there are no material uncertainties.

The policy of the Trustees is to form enduring partnerships with its grantees without losing sight of changing needs and the desirability of exploring new areas. The Trustees have confirmed to grantees that commitments already made will be fulfilled and that, in appropriate circumstances, may be renewed.

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature

Sally Wright

Full Name

Sally Jane Wright

Position

Lead Trustee

Date

01.08.24.

MAINGOT CHARITABLE TRUST

Balance Sheet As at 31st October 2023

Fixed Assets		2023 £	2022 £
Investments at cost (market value	£ 1,810,552.39)	£ 1,487,178.56	£ 1,256,762.08
Property - 146 Cheesemans Terrace, London at cost (market value £800,000)		£ 297,500.00	£ 297,500.00
		<u>£ 1,784,678.56</u>	<u>£ 1,554,262.08</u>
Current Assets			
Brewin Dolphin GBP Cash Accounts as at 31/10/23	£ 10,804.06	£ 659.39	
Brewin Dolphin USD Cash Account (90198.78 & 2064.30USD)	£ 76,039.95	£ 80,054.48	
Stone King Cash Account as at 31/10/23	£ 7,228.15	£ 2,269.23	
		<u>£ 94,072.16</u>	<u>£ 82,983.10</u>
Current Liabilities			
Stone King LLP	£ -	£ -	£ -
		<u>£ 1,878,750.72</u>	<u>£ 1,637,245.18</u>
Represented by -			
Capital Account	1	£ 1,878,750.72	£ 1,637,245.18
Grants Account	2	£ -	£ -
Income Account	3	£ (0.00)	£ -
		<u>£ 0.00</u>	<u>£ 0.00</u>
We approve these accounts and confirm that we have made available all relevant records and information for their preparation.			
Catherine Jean Norris			
Sally Jane Wright			
William Richard Norris			
Catherine Evelyn Norris			
Date			

Catherine Norris

Sally Wright

William Norris

Catherine Norris

01.08.24.

MAINGOT CHARITABLE TRUST

Income and Expenditure Account
for the year ended 31st October 2023

MAINGOT CHARITABLE TRUST
Notes to the Financial Statements
for the year ended 31st October 2023

Income Fund	2023	2022
Balance as at 1 November	£ -	£ -
Dividends received	£ 20,223.31	£ 16,701.77
ALCS Royalties	£ 94.00	£ 116.58
Rental Income - 146 Cheesemans Terrace	£ 13,551.80	£ 10,350.90
LBHF Rental Subsidies	£ 5,099.40	£ 7,649.10
Interest received		
Brewin Dolphin USD Account	£ 1,958.29	£ -
Brewin Dolphin GBP Accounts	£ 327.87	£ -
Total Income	£ 41,254.67	£ 34,818.35
Expenditure		
Expenses re: 146 Cheesemans Terrace		
Service Charge	£ 1,637.62	£ 915.15
Heat and Hot water charges	£ 990.56	£ 779.56
Repair and maintenance	£ -	£ -
Legal fees re AST	£ -	£ 1,257.00
Accountancy	£ 2,950.20	£ 2,956.20
	£ (5,578.38)	£ (5,907.91)
Income applied as follows -	£ 35,676.29	£ 28,910.44
Grants Accounts	£ (35,676.29)	£ (28,910.44)
Balance as at 31 October	£ (0.00)	£ -

MAINGOT CHARITABLE TRUST

Notes to the Financial Statements for the year ended 31st October 2023

1 Capital Account	2023		2022	
Balance 1 November	£	1,637,245.18	£	1,599,786.03
Add:				
Gains/Losses on sale of investments	£	-	£	35,844.93
Grant from Charity in Geneva - Oak Foundation (USD 500,000 FX 1.3553)	£	368,922.01	£	86,903.61
Foreign Exchange gains	£	2,985.62	£	49.34
Transfer to/from Grants Accounts	£	(114,323.71)	£	(71,089.56)
Less:				
Accountancy fees	£	2,950.20	£	2,956.20
Trustees expenses	£	257.70	£	-
Stockbroker's Fees on Investment Accounts	£	12,870.48	£	11,292.97
		£ (16,078.38)		£ (14,249.17)
Balance at 31st October		<u>£ 1,878,750.72</u>		<u>£ 1,637,245.18</u>
2 Grants Accounts				
Balance at 1 November	£	-	£	-
Transfer from Income Account	£	35,676.29	£	28,910.44
Transfer from Capital Account	£	114,323.71	£	71,089.56
		£ 150,000.00		£ 100,000.00
Less:				
Koestler Trust (reg. 1105759 Northern Ireland & Scotland)	£	(15,000.00)	£	(10,000.00)
Student Action for Refugees (reg. 1079042 England, Wales, Northern Ireland & Scotland)	£	(15,000.00)	£	(10,000.00)
Olympias Music Foundation (reg.1083203, England)	£	(15,000.00)	£	(10,000.00)
Pan Intercultural Arts Ltd (reg.295324, England, Burma, India, Pakistan, Sri Lanka, Sudan, Switzerland, Uganda)	£	(15,000.00)	£	(10,000.00)
ATLEU (reg. 1151675, England)	£	-	£	(10,000.00)
Dose of Nature (reg no. 1181216 England)	£	(15,000.00)	£	(10,000.00)
Hope for the Future (reg no. 1173547 England, Northern Ireland & Scotland)	£	(15,000.00)	£	(10,000.00)
Clapham Junction Community Trust (reg no. 1149780 England)	£	(15,000.00)	£	(10,000.00)
Xenia (reg no. 1188924 England)	£	(15,000.00)	£	(10,000.00)
Live Music Now (reg. no. 273596 England & Wales & Northern Ireland)	£	(15,000.00)	£	-
Code Your Future (reg no. 1174929 England & Wales & Scotland)	£	(15,000.00)	£	-
Rivertime Boat Trust (reg. 1113992 England)	£	-	£	(10,000.00)
Balance at 31st October		<u>£ -</u>		<u>£ -</u>

MAINGOT CHARITABLE TRUST
SCHEDULE OF INVESTMENTS AND INCOME RECEIVED
for the year ended 31st October 2023

Holdings Description	Book Value b/fwd	Purchases Sales	Gains/ Losses	Book Value c/fwd	Market Value 31.10.2023	Dividends & Interest Received	
						Date	Amount
8,330 Baillie Gifford Positive Change	£ -	£ (26,922.56)		£ 26,922.56	£ 22,565.97		
1,680 Brown Advisor US Sus Growth	£ -	£ (19,380.99)		£ 19,380.99	£ 24,679.20		
12,000 Fidelity UK Idx Pacific Ex Japan	£ 15,165.20			£ 15,165.20	£ 13,606.80	19/01/2023	£ 228.94
						18/04/2023	£ 58.03
						18/07/2023	£ 240.48
						18/10/2023	£ 132.35
6,150 First Sentier Stewart Asia Pacific Leade	£ 15,112.72						
17,250	£ -	£ (47,813.68)				31/03/2023	£ 14.33
23,400		£ 88.40	£ -	£ 62,838.00	£ 65,831.22	29/09/2023	£ 430.25
31,500 iShares FTSE 100 (EIRE)	£ 195,431.50			£ 195,431.50	£ 225,414.00	06/01/2023	£ 1,568.70
						29/03/2023	£ 1,348.20
						28/06/2023	£ 3,276.00
						27/09/2023	£ 2,633.40
23,300 iShares Global Clean Energy	£ 173,605.00			£ 173,605.00	£ 142,188.25	30/05/2023	£ 492.08
4,450 iShares S & P 500 (EIRE)	£ 37,497.39			£ 37,497.39	£ 152,668.38	06/12/2022	£ 518.24
						09/01/2023	£ 516.58
						29/03/2023	£ 497.25
						27/09/2023	£ 531.36
1,210 iShares II BRIC 50 USD	£ 28,722.72			£ 28,722.72	£ 17,955.29	07/12/2022	£ 567.34
						30/05/2023	£ 159.53
896 (EIRE)	£ 175,538.04			£ 175,538.04	£ 323,353.10	28/06/2023	£ 522.90
2,800 iShares III Core MSCI Japan	£ 91,266.72			£ 91,266.72	£ 106,521.61		
1,250 iShares VII Core Euro Stoxx 50 Euro	£ 120,652.73			£ 120,652.73	£ 158,612.80		
4400 Legal and General Clean Water	£ 55,266.40			£ 55,266.40	£ 51,092.80		
60100 Liontrust Sustainable Future	£ -	£ (41,194.49)					
		£ 333.29	£ -	£ 40,861.20	£ 44,819.70	30/09/2023	£ 273.46
2460 Liontrust Sus Future US Growth		£ (19,230.60)		£ 19,230.60	£ 24,035.68		
15700 Ninety-One Global Env	£ 27,016.15			£ 27,016.15	£ 21,111.79		
24500 Octopus Renewable Infra	£ -	£ (25,136.53)		£ 25,136.53	£ 21,241.50	02/06/2023	£ 352.80
						01/09/2023	£ 355.25
83 Pictet Envir Opps	£ 27,057.25			£ 27,057.25	£ 23,342.09		
35000 Royal London Sustainable Leaders	£ 90,320.00			£ 90,320.00	£ 78,750.00	31/01/2023	£ 627.31
						31/07/2023	£ 1,084.55
52000 Royal London Ethical Bond	£ -	£ (51,381.20)		£ 51,159.32	£ 49,238.80	31/03/2023	£ 271.96
		£ 221.88	£ -			30/06/2023	£ 507.16
						29/09/2023	£ 542.46
1,580 UBS MSCI USA Social Res	£ 173,967.26			£ 173,967.26	£ 220,070.30	06/02/2023	£ 932.73
						11/08/2023	£ 943.00
2,500 UBS Lux MSCI	£ 30,143.00	£ -		£ 30,143.00	£ 23,453.13	06/02/2023	£ 248.61
						11/08/2023	£ 348.06
	£ 1,256,762.08	£ (230,416.48)	£ -	£ 1,487,178.56	£ 1,810,552.39		£ 20,223.31

THE MAINGOT CHARITABLE TRUST

England & Wales - Charity number 284017

Accounts

THE MAINGOT CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 2022

CHARITY NUMBER 284017

STONE KING LLP

Solicitors and Advocates
Upper Borough Court
Upper Borough Walls
Bath
BA1 1RG

TELEPHONE: 01225 337599

THE MAINGOT CHARITABLE TRUST

INDEX

Page 1	Independent Examiner's Report
Page 2	Reference and Administrative Details
Pages 3 - 5	Annual Report of the Trustees
Pages 6 - 9	Financial Statements

**INDEPENDENT EXAMINER'S REPORT TO
THE TRUSTEES OF MAINGOT CHARITABLE TRUST
CHARITY NUMBER 284017**

I report to the trustees on my examination of the accounts of the Maingot Charitable Trust (the Trust) for the year ended 31st October 2022 which are set out on pages 2-9.

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).

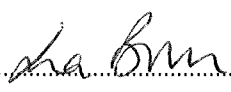
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- 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.....

Date.....3 / 7 / 2023.....

Name: Lina Bolton

Relevant professional qualification or body: Chartered Accountant – ICAEW - FCA

Address: Upper Borough Court, Upper Borough Walls, Bath, BA1 1RG

THE MAINGOT CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

1. Founder: Mrs Catherine Jean Norris.
2. Charitable Trust Deed: dated 31st October 1981
3. Charity Registration Number in England and Wales: 284017
4. Trustees:

Mrs Sally Jane Wright (Lead Trustee)
Mrs Catherine Jean Norris
Mr William Richard James Norris
Miss Catherine Evelyn Norris
5. Principal Office: Stone King LLP, Upper Borough Court, Upper Borough Walls, Bath, BA1 1RG
6. Independent Examiner: Dr Lina Bolton, Upper Borough Court, Upper Borough Walls, Bath, BA1 1RG
7. Solicitors: Stone King LLP, Upper Borough Court, Upper Borough Walls, Bath, BA1 1RG
8. Investment Managers: Brewin Dolphin Ltd, 12 Smithfield Street, London, EC1A 9BD

Report of the Trustees for the Year Ended 31 October 2022

The trustees present their annual report and financial statements of the charity for the year ended 31 October 2022. The financial statements have been prepared on a receipts and payments basis under historical cost convention and comply with the charity's trust deed and Charities Act 2011.

Objectives and Activities

The Trust is a registered charity, number 284017 and is constituted under a trust deed dated 31 October 1981. The Trust was established by an initial gift from Mrs Catherine Jean Norris by the re-direction of inheritances from the parents (including the step-father) of Catherine Norris and her husband, William Norris. Such funds are held as expendable endowment.

The objects of the Trust are to apply the capital and/or income of the Trust's fund to or for the benefit of any or more 'qualified charities' at the absolute discretion of the Trustees.

A 'qualified charity' is defined as any purpose, body, organisation or object in any part of the World which under the law of England is recognised as exclusively charitable.

The Trust does not actively fundraise and seeks to continue the charitable work by the founder through careful stewardship of its existing resources.

The main activity of the Trust is to provide support for those who are socially and economically underprivileged and disadvantaged – in particular: refugees, asylum seekers, victims of trafficking, people in prison, those with physical and/or mental health issues

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 for the year.

Grant making policy

The Trust has established a grant making policy to achieve its objects for the public benefit. The Trust usually considers only funding bids from those organisations to which they have extended an invitation to apply for funding.

The Trust's policy is to support UK based charities (other than on an exceptional basis) and to form strong partnerships with grantee charities in order to offer some security in their funding.

We regard such partnerships as a strong commitment to public benefit. This enables trustees to carry out due diligence and to check on how funds are being used.

Achievements and Performance

Main achievements in 2021/22 include supporting the provision of:

- Creative arts workshops for women who have been trafficked into the UK
- music tuition to socially and economically disadvantaged children who would not otherwise have access

- workshops + outreach support for migrant, refugee and asylum-seeking women
- a programme to prepare, and support, marginalised young people to find employment
- a programme to support individuals with mental health issues by re-connecting them with the natural world
- a programme to engage local communities and politicians around climate change
- continued housing of an Afghan refugee family (under the Government's displaced persons scheme). Rental income of £18K was received from Afghan family rehoused under the Government's Resettlement Scheme.

Financial Review, Investment Policy and Performance

At the end of the reporting period, the charity's net assets have increased to £1.64million. This represents an increase from the previous year (£1.60 million). The increase is due to favourable exchange rate from USD to GBP regarding a further donation (\$100K) from Oak Foundation (Switzerland). The trustees gladly acknowledge this donation.

In addition, there was a reduction in the number of grant payments made this year (£100K from £122K).

Income receipts have increased from £28K to £34K, due in part to an increase in rental income (£10K to £18K) from the Trust's investment rental property, 146 Cheeseman's Terrace.

The Trust's advisers – Brewin Dolphin manages the trust investments (on a managed basis). There is regular consultation with the trustees to review investment policy.

Reserve Policy

The trustees aim to maintain free reserves at a level to provide sufficient funds for grant-making and to cover support and governance costs for the foreseeable future.

The charity holds expendable capital as detailed in its accounts. The capital is not identified specifically as reserve.

There is no deficit.

Structure, Governance and Management

The trust is governed by trust deed and is unincorporated. It is managed by its trustees, with no employed staff but with professional legal and investment advisers. It is solely a grant making trust and has no other charitable activities. The trustees are all members of the family of the founder from which the capital is derived. It is not appropriate to recruit trustees from elsewhere.

The trustees are: Catherine Jean Norris; Sally Jane Wright (formerly Norris); William Richard Norris; Catherine Evelyn Louise Norris.

The trustees meet formally at least once a year but have informal discussions at regular intervals. One of the trustees - currently Sally Wright (formerly Norris) - is recognised as lead trustee and pro-actively seeks prospective grantees according to criteria agreed by all the trustees.

All trustees are actively involved in deciding on the broad strategy of the Trust, including grant making, investments, reserves and risk management policies and performance. All trustees give their time freely. No trustee remuneration was paid in the year. There were no related party transactions during the year. The trust has no volunteers.

The day- to-day administration of the Trust is delegated to Stone King LLP solicitor.

Risk Management

The trustees have considered the major risks to which the charity is exposed, have reviewed these, and have established systems and procedures to mitigate them as far as possible.

Apart from the leasehold flat leased out for charitable purposes, the Trust's investments are all listed investment funds mostly indexed to major markets both in the UK and overseas. Such investments are nevertheless subject to stock-market fluctuations but the risks are minimised by wide diversification both geographically and by markets.

The Trust has in place policies on Safeguarding and Conflict of Interest. They are reviewed bi-annually and are available for inspection upon request. The trustees will introduce a GDPR policy in December 2022.

The Trustees have reviewed their position in relation to other risk factors, including the effects of Covid-19 and the going concern of the charity. The trustees maintain that the going concern basis is appropriate and there are no material uncertainties.

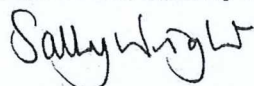
The Trustees have considered the risks posed to the trust and have considered the Covid - 19 guidance by the Charity Commission and the Charities SORP Committee.

The policy of the Trustees is to form enduring partnerships with its grantees without losing sight of changing needs and the desirability of exploring new areas. The Trustees have confirmed to grantees that commitments already made will be fulfilled and that, in appropriate circumstances, may be renewed.

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature



Full Name Sally Jane Wright

Position Lead Trustee

Date 20.6.23.

MAINGOT CHARITABLE TRUST

Balance Sheet
As at 31st October 2022

Fixed Assets	2022 £	2021 £
Investments at cost (market value £ 1,586,582.17)	£ 1,256,762.08	£ 1,231,342.70
Property - 146 Cheesemans Terrace, London at cost (market value £600,000)	£ 297,500.00	£ 297,500.00
	<u>£ 1,554,262.08</u>	<u>£ 1,528,842.70</u>
Current Assets		
Brewin Dolphin Cash Accounts as at 31/10/2022	£ 659.39	£ (3,226.32)
Brewin Dolphin USD Deposit Account (92,118.70 USD)	£ 80,054.48	£ 73,152.89
Stone King Cash Account as at 31/10/22	£ 2,269.23	£ 1,016.76
	<u>£ 82,983.10</u>	<u>£ 70,943.33</u>
Current Liabilities		
Stone King LLP	£ -	£ -
	<u>£ 1,637,245.18</u>	<u>£ 1,599,786.03</u>

Represented by -

Capital Account	1	£ 1,637,245.18	£ 1,599,786.03
Grants Account	2	£ -	£ -
Income Account	3	£ -	£ -
		<u>£ 0.00</u>	<u>£ 0.00</u>
		<u>£ 1,637,245.18</u>	<u>£ 1,599,786.03</u>

We approve these accounts and confirm that we have made available all relevant records and information for their preparation.

Catherine Jean Norris

Sally Jane Wright

William Richard Norris

Catherine Evelyn Norris

Date

Catherine Norris
Sally Wright
William Norris
Kate Norris
 2.7.23.

MAINGOT CHARITABLE TRUST

**Income and Expenditure Account
for the year ended 31st October 2022**

Income Fund	2022		2021	
Balance as at 1 November	£	-	£	-
Dividends received	£	16,701.77	£	17,388.97
ALCS Royalties	£	116.58	£	57.41
Rental Income - 146 Cheesemans Terrace	£	10,350.90	£	4,800.00
LBHF Rental Subsidies	£	7,649.10	£	-
LBHF Inducement Payment	£	-	£	5,000.00
Insurance claim	£	-	£	1,064.00
Interest received				
Stone King USD Account	£	-	£	-
Brewin Dolphin Income Accounts	£	-	£	-
Total Income		£ 34,818.35		£ 28,310.38
Expenditure				
<u>Expenses re: 146 Cheesemans Terrace</u>				
Service Charge	£	915.15	£	1,088.70
Heat and Hot water charges	£	779.56	£	850.56
Repair and maintenance	£	-	£	8,713.17
Quaker Survey	£	-	£	700.00
Legal fees re AST	£	1,257.00	£	-
Accountancy	£	2,956.20	£	1,332.60
	£	(5,907.91)	£	(12,685.03)
Income applied as follows -		£ 28,910.44		£ 15,625.35
Grants Accounts	£	(28,910.44)	£	(15,625.35)
Balance as at 31 October	£	-	£	-

MAINGOT CHARITABLE TRUST

Notes to the Financial Statements
for the year ended 31st October 2022

1 Capital Account	2022	2021
Balance 1 November	£ 1,599,786.03	£ 1,645,233.25
Add:		
Gains/Losses on sale of investments	£ 35,844.93	£ -
Grant from Charity in Geneva - Oak Foundation (USD 100,000)	£ 86,903.61	£ 73,152.89
Foreign Exchange gains	£ 49.34	£ 12.57
Transfer to/from Grants Accounts	£ (71,089.56)	£ (106,124.65)
Less:		
Accountancy fees	£ 2,956.20	£ 1,332.60
Trustees expenses	£ -	£ -
Stockbroker's Fees on Investment Accounts	£ 11,292.97	£ 11,155.43
	£ (14,249.17)	£ (12,488.03)
Balance at 31st October	<u>£ 1,637,245.18</u>	<u>£ 1,599,786.03</u>
2 Grants Accounts		
Balance at 1 November	£ -	£ -
Transfer from Income Account	£ 28,910.44	£ 15,625.35
Transfer from Capital Account	<u>£ 71,089.56</u>	<u>£ 106,124.65</u>
	£ 100,000.00	£ 121,750.00
Less:		
Koestler Trust (reg. 1105759 Northern Ireland & Scotland)	£ (10,000.00)	£ (10,000.00)
Rivertime Boat Trust (reg. 1113992 England)	£ (10,000.00)	£ (10,000.00)
Student Action for Refugees (reg. 1079042 England, Wales, Northern Ireland & Scotland)	£ (10,000.00)	£ (10,000.00)
Olympias Music Foundation (reg.1083203, England)	£ (10,000.00)	£ (21,750.00)
Pan Intercultural Arts Ltd (reg.295324, England, Burma, India, Pakistan, Sri Lanka, Sudan, Switzerland, Uganda)	£ (10,000.00)	£ (10,000.00)
ATLEU (reg. 1151675, England)	£ (10,000.00)	£ (10,000.00)
Dose of Nature (reg no. 1181216 England)	£ (10,000.00)	£ (10,000.00)
Hope for the Future (reg no. 1173547 England, Northern Ireland & Scotland)	£ (10,000.00)	£ (10,000.00)
Clapham Junction Community Trust (reg no. 1149780 England)	£ (10,000.00)	£ (10,000.00)
Xenia (reg no. 1188924 England)	£ (10,000.00)	£ (10,000.00)
Acting for Others (reg no. 241279 England, Wales, NI & Scotland)	£ -	£ (5,000.00)
Spirit of Peace (UK Friend of Hope Flowers) (reg no. 1122834 England, Israel & Occupied Palestinian Territories)	£ -	£ (5,000.00)
Balance at 31st October	<u>£ -</u>	<u>£ -</u>

MAINGOT CHARITABLE TRUST

SCHEDULE OF INVESTMENTS AND INCOME RECEIVED
for the year ended 31st October 2022

Holding: Description	Book Value b/fwd	Purchases Sales	Gains/ Losses	Book Value c/fwd	Market Value 31.10.2022	Dividends & Interest Received	
						Date	Amount
12,000 Fidelity UK Idx Pacific Ex Japan	£ 15,165.20			£ 15,165.20	£ 14,202.00	19/01/2022	£ 175.38
						20/04/2022	£ 118.52
						19/07/2022	£ 168.26
						19/10/2022	£ 112.10
6,150 First Sentier Stewart Asia Pacific Leade	£ 15,112.72			£ 15,112.72	£ 18,339.30	03/10/2022	£ 50.83
44,387 iShares FTSE 100 (EIRE)	£ 275,384.70					05/01/2022	£ 1,512.00
-12,887	£ (79,953.20)	£ 92,136.87	£ 12,183.67			01/04/2022	£ 1,345.05
31,500				£ 195,431.50	£ 218,610.00	01/07/2022	£ 2,898.00
						29/09/2022	£ 2,778.30
23,300 iShares Global Clean Energy	£ 173,605.00			£ 173,605.00	£ 217,971.50		
4,450 iShares S & P 500 (EIRE)	£ 37,497.39			£ 37,497.39	£ 149,592.31	26/11/2021	£ 838.76
						05/01/2022	£ 408.28
						04/04/2022	£ 438.33
						26/05/2022	£ 573.07
						06/07/2022	£ 506.16
						30/09/2022	£ 566.74
2,115 iShares II BRIC 50 USD	£ 50,074.08					26/11/2021	£ 421.56
146 iShares II BRIC 50 USD	£ 3,688.66					25/05/2022	£ 147.84
170 iShares II BRIC 50 USD	£ 3,943.82						
2,431 (EIRE)							
-1,221	£ (28,983.84)	£ 29,626.10	£ 642.26				
1,210				£ 28,722.72	£ 16,324.89		
896 iShares VII Core S & P 500 USD (EIRE)	£ 175,538.04			£ 175,538.04	£ 310,983.25		
3,060 iShares III Core MSCI Japan	£ 99,631.05						
115 iShares III Core MSCI Japan USD	£ 3,620.24						
113 iShares III Core MSCI Japan USD	£ 3,645.38						
114 iShares III Core MSCI Japan USD	£ 3,638.87						
111 iShares III Core MSCI Japan USD	£ 3,760.96						
112 iShares III Core MSCI Japan USD	£ 3,796.22						
119 iShares III Core MSCI Japan USD	£ 3,895.41						
116 iShares III Core MSCI Japan USD	£ 3,827.20						
114 iShares III Core MSCI Japan USD	£ 3,878.25						
120 iShares III Core MSCI Japan USD	£ 3,910.47						
124 iShares III Core MSCI Japan USD	£ 3,882.74						
4,218 (EIRE)							
-1,418	£ (46,220.07)	£ 55,566.86	£ 9,346.79				
2,800				£ 91,266.72	£ 94,699.27		
1,760 iShares VII Core Euro Stoxx 50 Euro	£ 169,879.04						
-440 (EIRE)	£ (42,469.76)	£ 55,588.57	£ 13,118.81				
-70	£ (6,756.55)	£ 7,309.95	£ 553.40				
1,250				£ 120,652.73	£ 135,274.05		
4400 Legal and General Clean Water		£ (55,266.40)		£ 55,266.40	£ 51,342.28		
15700 Ninety-One Global Env		£ (27,016.15)		£ 27,016.15	£ 23,366.31		
83 Pictet Envir Opps		£ (27,057.25)		£ 27,057.25	£ 22,909.66		
35000 Royal London Sustainable Leaders		£ (90,320.00)		£ 90,320.00	£ 76,755.00	10/02/2022	£ 497.92
						29/07/2022	£ 888.02
1,580 UBS MSCI USA Social Res	£ 173,967.26			£ 173,967.26	£ 212,581.10	08/02/2022	£ 834.74
						09/08/2022	£ 900.17
2,500 UBS Lux MSCI		£ (30,143.00)		£ 30,143.00	£ 23,631.25	11/02/2022	£ 248.80
						09/08/2022	£ 272.94
	£ 1,026,959.28	£ 10,425.55	£ 35,844.93	£ 1,256,762.08	£ 1,586,582.17		£ 16,701.77

Accounts

THE MAINGOT CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 2021

CHARITY NUMBER 284017

STONE KING LLP

Solicitors and Advocates
Upper Borough Court
Upper Borough Walls
Bath
BA1 1RG

TELEPHONE: 01225 337599

THE MAINGOT CHARITABLE TRUST

INDEX

Page 1	Independent Examiner's Report
Page 2	Reference and Administrative Details
Pages 3 - 5	Annual Report of the Trustees
Pages 6 - 9	Financial Statements

**INDEPENDENT EXAMINER'S REPORT TO
THE TRUSTEES OF MAINGOT CHARITABLE TRUST
CHARITY NUMBER 284017**

I report to the trustees on my examination of the accounts of the Maingot Charitable Trust (the Trust) for the year ended 31st October 2021 which are set out on pages 2-9.

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 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 which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- 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.....

Date..... 25/07/2022

Name: Lina Bolton

Relevant professional qualification or body: Chartered Accountant – ICAEW – FCA

Address: Upper Borough Court, Upper Borough Walls, Bath, BA1 1RG

THE MAINGOT CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

1. Founder: Mrs Catherine Jean Norris.
2. Charitable Trust Deed: dated 31st October 1981
3. Charity Registration Number in England and Wales: 284017
4. Trustees:

Mrs Sally Jane Wright (Lead Trustee)
Mrs Catherine Jean Norris
Mr William Richard James Norris
Miss Catherine Evelyn Norris
5. Principal Office: Stone King LLP, Upper Borough Court, Upper Borough Walls, Bath, BA1 1RG
6. Independent Examiner: Dr Lina Bolton, Upper Borough Court, Upper Borough Walls, Bath, BA1 1RG
7. Solicitors: Stone King LLP, Upper Borough Court, Upper Borough Walls, Bath, BA1 1RG
8. Investment Managers: Brewin Dolphin Ltd, 12 Smithfield Street, London, EC1A 9BD

Report of the Trustees for the Year Ended 31 October 2021

The trustees present their annual report and financial statements of the charity for the year ended 31 October 2021. The financial statements have been prepared on a receipts and payments basis under historical cost convention and comply with the charity's trust deed and Charities Act 2011.

Objectives and Activities

The Trust is a registered charity, number 284017 and is constituted under a trust deed dated 31 October 1981. The Trust was established by an initial gift from Mrs Catherine Jean Norris by the re-direction of inheritances from the parents (including the step-father) of Catherine Norris and her husband, William Norris. Such funds are held as expendable endowment.

The objects of the trust are to apply the capital and/or the income of the Trust's Fund to or for the benefit of any or more Qualified Charities at the Trustees' absolute discretion and so the fund is classed as expendable endowment.

A "Qualified Charity" is defined as any purpose, body, organisation or object in any part of the world which under the law of England is recognised as exclusively charitable.

The Trust does not actively fundraise and seeks to continue the charitable work by the founder through careful stewardship of its existing resources.

The main activity of the Trust is to provide support for those who are socially and economically underprivileged and disadvantaged – in particular: refugees, asylum seekers, victims of trafficking, people in prison, those with physical and/or mental health issues.

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 for the year.

Grant making policy

The trust has established its grant making policy to achieve its objects for the public benefit. The Trust usually considers only funding bids from those organisations to whom they have extended an invitation to apply for funding.

The range of charities supported depends in part on historical interests of family members from whom funds are derived and partly the current interests of the trustees.

Our policy is to support UK based charities (other than on an exceptional basis) and to form strong partnerships with grantee charities in order to offer some security in their funding. We regard such partnerships as a strong commitment to public benefit. This enables trustees to carry out due diligence and to check on how funds are being used.

Achievements and Performance

Main achievements in 2020/21 include housing an Afghan refugee family (under the Government's displaced persons scheme) in September 2021.

In addition, the Maingot Trust has supported the provision of:

- creative arts workshops for women who have been trafficked into the UK
- music tuition to children who would not otherwise have access

- weekly workshops + outreach support for migrant, refugee and asylum-seeking women in Hackney
- a programme to prepare, and support, marginalised young people to find employment
- a programme to support individuals with mental health issues including depression, anxiety, trauma, addiction
- a programme to engage local communities and politicians around climate change

Financial Review, Investment Policy and Performance

At the end of the reporting period, the charity's net assets have decreased from £1.65 million to £1.60 million. This is partly due to an increase in grant-making (from £90K to £122K).

Income receipts have decreased from £34K to £28K, due in part to a reduction in rental income (from £19K to £5K) from the Trust's investment rental property, 146 Cheeseman's Terrace. The Parish of St. Luke's, Redcliffe Square, London ended their lease agreement early in January 2021. New tenants moved in September 21 under the Government's Resettlement Scheme. This attracted an incentive payment of £5k from London Borough of Hammersmith and Fulham.

The Trust's work is reliant on the income and investment returns from its endowment. The trustees gladly acknowledge a further donation from Oak Foundation (Switzerland) of £73K (\$100K USD).

The Trust's investment advisers - Brewin Dolphin manage the trust investments (on a managed basis). There is regular consultation with the trustees to review investment policy.

Reserve Policy

The trustees aim to maintain free reserves at a level to provide sufficient funds for grant-making and to cover support and governance costs for the foreseeable future.

The charity holds expendable capital as detailed in its accounts as a reserve.

Structure, Governance and Management

The trust is governed by trust deed and is unincorporated. It is managed by its trustees, with no employed staff but with professional legal and investment advisers. It is solely a grant making trust and has no other charitable activities. The trustees are all members of the family of the founder and it is not appropriate to recruit trustees from elsewhere.

The trustees are: Catherine Jean Norris; Sally Jane Wright (formerly Norris); William Richard Norris; Catherine Evelyn Louise Norris.

The trustees meet formally twice in each year but have informal discussions at regular intervals. One of the trustees - currently Sally Wright (formerly Norris) - is recognised as lead trustee and actively seeks prospective grantees within criteria agreed by all the trustees.

All trustees give their time freely. No trustee remuneration was paid in the year. There were no related party transactions during the year.

At the bi-annual trustee meetings, the trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investments, reserves and risk management policies and performance. The day- to-day administration of the Trust is delegated to Stone King LLP solicitor.

Risk Management

The trustees have considered the major risks to which the charity is exposed, have reviewed these, and have established systems and procedures to mitigate them as far as possible.

Apart from the leasehold flat leased out for charitable purposes, the Trust's investments are all listed investment funds mostly indexed to major markets both in the UK and overseas. Such investments are nevertheless subject to stock-market fluctuations but the risks are minimised by wide diversification both geographically and by markets.

The Trust has in place policies on Safeguarding and Conflict of Interest. They are reviewed bi-annually and are available for inspection upon request. It is the intention of the Trustees to introduce a GDPR policy in 2022.

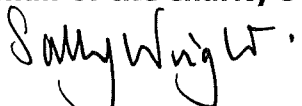
The Trustees have reviewed their position in relation to other risk factors, including the effects of Covid-19 and the going concern of the charity. The trustees maintain that the going concern basis is appropriate and there are no material uncertainties.

The Trustees have considered the risks posed to the trust and have considered the Covid – 19 guidance by the Charity Commission and the Charities SORP Committee.

The policy of the Trustees is to form enduring partnerships with its grantees without losing sight of changing needs and the desirability of exploring new areas. The Trustees have confirmed to grantees that commitments already made will be fulfilled and that, in appropriate circumstances, may be renewed.

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature 

Full Name Sally Jane Wright

Position Lead Trustee

Date 2nd July 2022

MAINGOT CHARITABLE TRUST

Balance Sheet

As at 31st October 2021

Fixed Assets		2021 £	2020 £
Investments at cost (market value)	£1,715,861.27	1,231,342.70	1,231,342.70
Property - 146 Cheesemans Terrace, London at cost		297,500.00	297,500.00
		<u>1,528,842.70</u>	<u>1,528,842.70</u>
Current Assets			
Brewin Dolphin Cash Accounts as at 31/10/2021	(3,226.32)	113,119.50	
Brewin Dolphin USD Deposit Account (100000USD)	73,152.89	0.00	
Brewin Dolphin Euro Deposit Account (473.30Euro)	0.00	408.07	
Stone King Cash Account as at 31/10/21	1,016.76	2,862.98	
		<u>70,943.33</u>	<u>116,390.55</u>
Current Liabilities			
Stone King LLP	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
		<u>1,599,786.03</u>	<u>1,645,233.25</u>
Represented by -			
Capital Account	1	1,599,786.03	1,645,233.25
Grants Account	2	0.00	0.00
Income Account	3	0.00	0.00
		<u>0.00</u> <u>1,599,786.03</u>	<u>0.00</u> <u>1,645,233.25</u>

We approve these accounts and confirm that we have made available all relevant records and information for their preparation.

Catherine Jean Norris

Sally Jane Wright

William Richard Norris

Catherine Evelyn Norris

Date

Catherine Norris

Sally Wright

R. Norris

Kate Norris

2nd July 2022

MAINGOT CHARITABLE TRUST

Income and Expenditure Account
for the year ended 31st October 2021

Income Fund	2021	2020
Balance as at 1 November	0.00	0.00
Dividends received	17,388.97	15,281.17
ALCS Royalties	57.41	89.25
St Lukes PCC rental Income	4,800.00	18,800.00
LBHF Incentive payment	5,000.00	0.00
Insurance claim	1,064.00	0.00
Interest received		
Stone King USD Account	0.00	0.00
Brewin Dolphin Income Accounts	0.00	19.86
	28,310.38	34,190.28
Total Income	28,310.38	34,190.28
Expenditure		
<u>Expenses re: 146 Cheesemans Terrace</u>		
Service Charge	1,088.70	1,101.35
Heat and Hot water charges	850.56	781.00
Repair and maintenance	8,713.17	8,604.00
Quaker Survey	700.00	0.00
Accountancy	1,332.60	1,695.00
	(12,685.03)	(12,181.35)
	15,625.35	22,008.93
Income applied as follows -		
Grants Accounts	(15,625.35)	(22,008.93)
Balance as at 31 October	0.00	0.00

MAINGOT CHARITABLE TRUST

Notes to the Financial Statements for the year ended 31st October 2021

1 Capital Account	2021	2020
Balance 1 November	1,645,233.25	1,502,130.39
Add:		
Gains/Losses on sale of investments	0.00	138,726.05
Grant from Charity in Geneva - Oak Foundation (USD 100,000)	73,152.89	77,608.91
Foreign Exchange gains	12.57	4,410.64
Transfer to/from Grants Accounts	(106,124.65)	(67,991.07)
Less:		
Accountancy fees	1,332.60	1,695.00
Trustees expenses	0.00	304.50
Stockbroker's Fees on Investment Accounts	11,155.43	7,652.17
	(12,488.03)	(9,651.67)
Balance at 31st October	<u>1,599,786.03</u>	<u>1,645,233.25</u>
2 Grants Accounts		
Balance at 1 November	0.00	0.00
Transfer from Income Account	15,625.35	22,008.93
Transfer from Capital Account	<u>106,124.65</u>	<u>67,991.07</u>
	121,750.00	90,000.00
Less:		
Koestler Trust (reg. 1105759 Northern Ireland & Scotland)	(10,000.00)	(10,000.00)
Rivertime Boat Trust (reg. 1113992 England)	(10,000.00)	(10,000.00)
Love 146 (reg. 1144930 England)	0.00	(10,000.00)
Student Action for Refugees (reg. 1079042 England, Wales, Northern Ireland & Scotland)	(10,000.00)	0.00
Irene Taylor Trust (reg. 1073105, England and Wales)	0.00	(10,000.00)
Glass Door Homeless Charity (reg. 1083203, England)	0.00	(10,000.00)
Olympias Music Foundation (reg.1083203, England)	(21,750.00)	(10,000.00)
Pan Intercultural Arts Ltd (reg.295324, England, Burma, India, Pakistan, Sri Lanka, Sudan, Switzerland, Uganda)	(10,000.00)	(10,000.00)
Sheffield Hallam University Trust (reg. 1142910, England)	0.00	(10,000.00)
ATLEU (reg. 1151675, England)	(10,000.00)	(10,000.00)
Dose of Nature (reg no. 1181216 England)	(10,000.00)	0.00
Hope for the Future (reg no. 1173547 England, Northern Ireland & Scotland)	(10,000.00)	0.00
Clapham Junction Community Trust (reg no. 1149780 England)	(10,000.00)	0.00
Xenia (reg no. 1188924 England)	(10,000.00)	0.00
Acting for Others (reg no. 241279 England, Wales, NI & Scotland)	(5,000.00)	0.00
Spirit of Peace (UK Friend of Hope Flowers) (reg no. 1122834 England, Israel & Occupied Palestinian Territories)	(5,000.00)	0.00
Balance at 31st October	<u>0.00</u>	<u>0.00</u>

MAINGOT CHARITABLE TRUST

SCHEDULE OF INVESTMENTS AND INCOME RECEIVED
for the year ended 31st October 2021

Holdings	Description	Book Value b/fwd	Purchases Sales	Gains/ Losses	Book Value c/fwd	Market Value 31.10.21	Dividends & Interest Received	
							Date	Amount
12,000	Fidelity UK Idx Pacific Ex Japan	£15,165.20			£15,165.20	£15,697.20	18/01/2021	£93.08
							19/04/2021	£34.13
							23/07/2021	£188.95
							19/10/2021	£98.14
6,150	First State Asia Pacific Leaders	£15,112.72			£15,112.72	£19,788.86	12/04/2021	£8.88
							01/10/2021	£43.76
44,387	iShares FTSE 100 (EIRE)	£275,384.70			£275,384.70	£314,570.67	24/12/2020	£1,531.35
							29/03/2021	£2,494.55
							07/07/2021	£3,608.66
							30/09/2021	£3,795.09
23,300	iShares Global Clean Energy	£173,605.00			£173,605.00	£244,883.00	26/11/2020	£715.32
							05/05/2021	£704.86
4,450	iShares S & P 500 (EIRE)	£37,497.39			£37,497.39	£148,730.13	29/12/2020	£385.93
							30/03/2021	£390.43
							06/07/2021	£392.34
							01/10/2021	£405.42
2,115	iShares II BRICS 50	£50,074.08			£50,074.08		25/11/2020	£951.43
146	iShares II BRIC 50 USD	£3,688.66			£3,688.66			
170	iShares II BRIC 50 USD	£3,943.82			£3,943.82			
2,431	(EIRE)					£60,234.18		
896	iShares VII Core S & P 500 USD (EIRE)	£175,538.04			£175,538.04	£306,048.63		
3,060	iShares III Core MSCI Japan	£99,631.05			£99,631.05			
115	iShares III Core MSCI Japan USD	£3,620.24			£3,620.24			
113	iShares III Core MSCI Japan USD	£3,645.38			£3,645.38			
114	iShares III Core MSCI Japan USD	£3,638.87			£3,638.87			
111	iShares III Core MSCI Japan USD	£3,760.96			£3,760.96			
112	iShares III Core MSCI Japan USD	£3,796.22			£3,796.22			
119	iShares III Core MSCI Japan USD	£3,895.41			£3,895.41			
116	iShares III Core MSCI Japan USD	£3,827.20			£3,827.20			
114	iShares III Core MSCI Japan USD	£3,878.25			£3,878.25			
120	iShares III Core MSCI Japan USD	£3,910.47			£3,910.47			
124	iShares III Core MSCI Japan USD	£3,882.74			£3,882.74			
4,218	(EIRE)					£159,888.59		
1,760	iShares VII Core Euro Stoxx 50 Euro (EIRE)	£169,879.04			£169,879.04	£213,562.52		
1,580	UBS MSCI USA Social Res (Luxembourg)	£173,967.26			£173,967.26	£232,457.50	06/02/2021	£764.82
							11/08/2021	£781.83
		£1,231,342.70	£0.00	£0.00	£1,231,342.70	£1,715,861.27		£17,388.97

Accounts

THE MAINGOT CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 2020

CHARITY NUMBER 284017

STONE KING LLP

Solicitors and Advocates
13 QUEEN SQUARE
BATH
BA1 2HJ

TELEPHONE: 01225 337599

THE MAINGOT CHARITABLE TRUST

INDEX

Page 1	Independent Examiner's Report
Page 2	Reference and administrative information
Pages 3 - 5	Report of the Trustees
Pages 6 - 9	Financial Statements

**INDEPENDENT EXAMINER'S REPORT TO
THE TRUSTEES OF MAINGOT CHARITABLE TRUST
CHARITY NUMBER 284017**

I report to the trustees on my examination of the accounts of the Charitable Trust (the Trust) for the year ended 31st October 2020 which are set out on pages 3-9.

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).

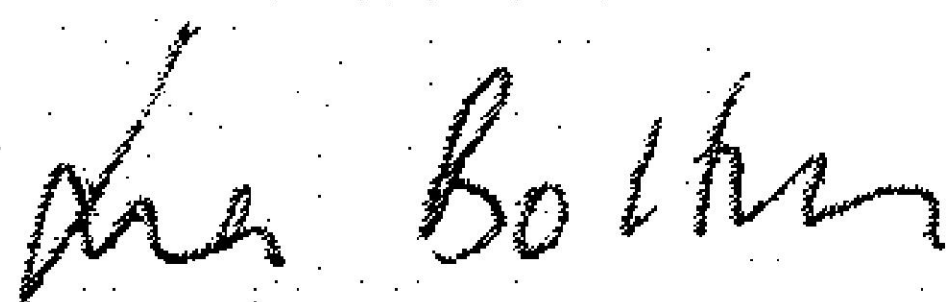
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting 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.....

16 August 2021

Date.....

Name: Lina Bolton

Relevant professional qualification or body: Chartered Accountant – ICAEW - FCA

Address: 13 Queen Square, Bath BA1 2HJ

THE MAINGOT CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

1. Founder: Mrs Catherine Jean Norris.
2. Charitable Trust Deed: dated 31st October 1981
3. Registered Charity Number in England and Wales: 284017
4. Trustees:

Mrs Sally Jane Wright (Chair of Trustees)
Mrs Catherine Jean Norris
Mr William Richard James Norris
Miss Catherine Evelyn Norris (appointed 14th September 2020)
Mr William Vernon Wentworth Norris (retired 14th September 2020)
5. Principal Office: 13 Queen Square, Bath, BA1 2HJ
6. Independent Examiner: Dr Lina Bolton, 13 Queen Square, Bath, BA1 2HJ
7. Solicitors: Stone King LLP, 13 Queen Square, Bath, BA1 2HJ
8. Investment Managers: Brewin Dolphin Ltd, 12 Smithfield Street, London, EC1A 9BD

Report of the Trustees for the Year Ended 31 October 2020

The trustees present their annual report and financial statements of the charity for the year ended 31 October 2020. The financial statements have been prepared on a receipts and payments basis under historical cost convention and comply with the charity's trust deed and Charities Act 2011.

Objectives and Activities

The Trust is a registered charity, number 284017 and is constituted under a trust deed dated 31 October 1981. The Trust was established by an initial gift from Mrs Catherine Jean Norris by the re-direction of inheritances from the parents (including the step-father) of Catherine Norris and her husband, William Norris. Such funds are held as expendable endowment.

Over the years, the Norris family has made substantial gifts to various charities. The Trust does not actively fundraise and seeks to continue the charitable work by the founder through careful stewardship of its existing resources.

The objects of the trust are to apply the capital and/or the income of the Trust's Fund to or for the benefit of any or more Qualified Charities at the Trustees' absolute discretion and so the fund is classed as expendable endowment.

A "Qualified Charity" is defined as any purpose, body, organisation or object in any part of the world which under the law of England is recognised as exclusively charitable.

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 for the year.

Grant making policy

The trust has established its grant making policy to achieve its objects for the public benefit. In the majority of cases, the Trust considers only funding bids from those organisations to whom they have extended an invitation to apply for funding.

The range of charities supported depends in part on historical interests of family members from whom funds are derived and partly the current interests of the trustees. The current areas include: the welfare and legal rights of refugees; victims of trafficking and slavery; access to the arts – specifically in prisons and for children; support for socially and economically disadvantaged young people.

Our policy is to support UK based charities to enable the trustees to carry out due diligence and to check on how funds are being used. Overseas charities have been supported in the past on an exceptional basis.

Our policy is to form strong partnerships with grantee charities so offering them some security in their funding. We regard such partnerships as a strong commitment to public benefit.

Achievements and Performance

Grant provision has remained stable this year – with an annual total annual donation of £90,000. Most current grantees have a 3 year commitment of £10,000 pa, a small number have a longer term commitment.

The Trust continue to support:

- Koestler Arts – a charity that supports the lives of ex-offenders through art as a means to rehabilitation
- PAN Intercultural Arts – which provides creative arts workshops for women trafficked into the UK for prostitution or domestic slave labour

- Olympias Music Foundation – a Manchester-based charity which aims to make music tuition accessible to those children who would not otherwise have the opportunity to benefit from regular musical engagement
- ATLEU – an organisation which provides legal support to victims of trafficking and slavery
- Co-funding of a Senior Lecturer in Immigration Law position at Sheffield Hallam University
- The Irene Taylor Trust which delivers creative music projects in prisons
- Glassdoor – a London-based charity providing night shelters for homeless people
- Rivertime Boat Trust which seeks to improve the lives of disabled adults and children through boat trips.
- Love146 – a charity involved in providing care and support to victims of child trafficking and exploitation

Financial Review, Investment Policy and Performance

At the end of the reporting period, the charity's net assets have increased from £1.5million to £1.65million. However, income receipts have decreased from £38,000 to £34,000 (approx. 10%).

The Trust's work is reliant on the income and investment returns from its endowment. The trustees gladly acknowledge a further donation from Oak Foundation (Switzerland) of £77,600 (\$100,000).

The Trust also has an investment rental property, which is currently rented to the Parish of St. Luke's, Redcliffe Square, London. The lease agreement was signed for a further five years from April 2018 – with annual rent increases agreed.

The Trust's investment advisers - Brewin Dolphin manage the trust investments (on a managed basis) – with regular consultation with the trustees to minimise income fluctuations.

At the time of writing, the trustees maintain that the going concern basis is appropriate and that there are no material uncertainties.

Reserve Policy

The trustees aim to maintain free reserves at a level to provide sufficient funds for grant-making and to cover support and governance costs for the foreseeable future.

Structure, Governance and Management

The trust is governed by trust deed and managed by its trustees, with no employed staff but with professional legal and investment advisers. It is solely a grant making trust and has no other charitable activities. The trustees are all members of the family of the founder and it is not appropriate to recruit trustees from elsewhere.

The trustees are: Catherine Jean Norris; Sally Jane Wright (formerly Norris); William Richard Norris; Catherine Evelyn Louise Norris.

The trustees meet formally twice in each year but have informal discussions at regular intervals. One of the trustees - currently Sally Wright (formerly Norris) - is recognised as lead trustee and actively seeks prospective grantees within criteria agreed by all the trustees.

All trustees give their time freely. No trustee remuneration was paid in the year. There were no related party transactions during the year.

At the bi-annual trustee meetings, the trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making,

investments, reserves and risk management policies and performance. The day-to-day administration of the Trust is delegated to Stone King LLP solicitor.

Risk Management

The trustees have considered the major risks to which the charity is exposed, have reviewed these, and have established systems and procedures to mitigate them as far as possible.

Apart from the leasehold flat leased out for charitable purposes, the Trust's investments are all listed investment funds mostly indexed to major markets both in the UK and overseas. Such investments are nevertheless subject to stock-market fluctuations but the risks are minimised by wide diversification both geographically and by markets.

The Trust has in place policies on Safeguarding and Conflict of Interest. They are reviewed bi-annually and are available for inspection upon request. It is the intention of the Trustees to introduce a GDPR policy in 2021.

The Trustees have reviewed their position in relation to other risk factors, including the effects of Covid-19 and the going concern of the charity.

The Trustees have considered the risks posed to the trust and have considered the Covid - 19 guidance by the Charity Commission and the Charities SORP Committee.

The policy of the Trustees is to form enduring partnerships with its grantees without losing sight of changing needs and the desirability of exploring new areas. The Trustees have confirmed to grantees that commitments already made will be fulfilled and that, in appropriate circumstances, may be renewed.

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature

Sally Wright

Full Name

SALLY JANE WRIGHT

Position

HEAD TRUSTEE

Date

11th August 2021.

MAINGOT CHARITABLE TRUST

Balance Sheet
As at 31st October 2020

Fixed Assets	2020 £	2019 £
Investments at cost (market value) £1,352,237.53	1,231,342.70	1,095,195.03
Property - 146 Cheesemans Terrace, London at cost	297,500.00	297,500.00
	<u>1,528,842.70</u>	<u>1,392,695.03</u>
Current Assets		
Brewin Dolphin Cash Accounts as at 31/10/20	113,119.50	14,682.59
Brewin Dolphin USD Deposit Account (0USD)	0.00	91,190.11
Brewin Dolphin Euro Deposit Account (473.30Euro)	408.07	408.07
Stone King Cash Account as at 31/10/20	2,862.98	3,154.58
	<u>116,390.55</u>	<u>109,435.35</u>
Current Liabilities		
Stone King LLP	<u>0.00</u>	<u>0.00</u>
	<u>0.00</u>	<u>0.00</u>
	<u><u>1,645,233.25</u></u>	<u><u>1,502,130.39</u></u>
Represented by -		
Capital Account 1	1,645,233.25	1,502,130.39
Grants Account 2	0.00	0.00
Income Account 3	0.00	0.00
	<u>0.00</u> <u><u>1,645,233.25</u></u>	<u>(0.00)</u> <u><u>1,502,130.39</u></u>

We approve these accounts and confirm that we have made available all relevant records and information for their preparation.

Catherine Jean Norris

Catherine Norris

Sally Jane Wright

Sally Wright

William Richard Norris

R. Norris

Catherine Evelyn Norris

Kate Norris

Date

03.08.21.

MAINGOT CHARITABLE TRUST**Income and Expenditure Account**
for the year ended 31st October 2020

Income Fund	2020	2019
Balance as at 1 November	0.00	0.00
Dividends received	15,281.17	19,402.12
ALCS Royalties	89.25	92.13
St Lukes PCC rental Income	18,800.00	18,350.00
Interest received		
Stone King USD Account	0.00	9.31
Brewin Dolphin Income Accounts	19.86	85.45
	<u>34,190.28</u>	<u>37,939.01</u>
Total Income	<u>34,190.28</u>	<u>37,939.01</u>
Expenditure		
<u>Expenses re: 146 Cheesemans Terrace</u>		
Service Charge	1,101.35	1,007.64
Heat and Hot water charges	781.00	851.52
Repair and maintenance	8,604.00	
Accountancy	1,695.00	3,708.30
	<u>(12,181.35)</u>	<u>(5,567.46)</u>
	<u>22,008.93</u>	<u>32,371.55</u>
Income applied as follows -		
<u>Grants Accounts</u>	<u>(22,008.93)</u>	<u>(32,371.55)</u>
Balance as at 31 October	<u><u>0.00</u></u>	<u><u>0.00</u></u>

MAINGOT CHARITABLE TRUST

Notes to the Financial Statements for the year ended 31st October 2020

1 Capital Account	2020	2019
Balance 1 November	1,502,130.39	1,523,131.93
Add:		
Gains/Losses on sale of investments	138,726.05	0.00
Grant from Charity in Geneva - Oak Foundation (USD 100,000)	77,608.91	81,017.59
Foreign Exchange gains	4,410.64	0.00
Transfer to/from Grants Accounts	(67,991.07)	(77,628.45)
Less:		
Foreign exchange unrealised gains/losses	0.00	12,463.59
Accountancy fees	1,695.00	3,708.30
Trustees expenses	304.50	692.47
Lei Charge	0.00	0.00
Stockbroker's Fees on Investment Accounts	7,652.17	7,526.32
	(9,651.67)	(24,390.68)
Balance at 31st October	<u>1,645,233.25</u>	<u>1,502,130.39</u>
2 Grants Accounts		
Balance at 1 November	0.00	0.00
Transfer from Income Account	22,008.93	32,371.55
Transfer from Capital Account	<u>67,991.07</u>	<u>77,628.45</u>
	90,000.00	110,000.00
Less:		
Koestler Trust (reg. 1105759 Northern Ireland & Scotland)	(10,000.00)	(10,000.00)
Rivertime Boat Trust (reg. 1113992 England)	(10,000.00)	(10,000.00)
Love 146 (reg. 1144930 England)	(10,000.00)	(10,000.00)
Student Action for Refugees (reg. 1079042 England, Wales, Northern Ireland & Scotland)	-	(20,000.00)
Irene Taylor Trust (reg. 1073105, England and Wales)	(10,000.00)	(10,000.00)
Glass Door Homeless Charity (reg. 1083203, England)	(10,000.00)	(10,000.00)
Olympias Music Foundation (reg.1083203, England)	(10,000.00)	(10,000.00)
Pan Intercultural Arts Ltd (reg.295324, England, Burma, India, Pakistan, Sri Lanka, Sudan, Switzerland, Uganda)	(10,000.00)	(10,000.00)
Sheffield Hallam University Trust (reg. 1142910, England)	(10,000.00)	(10,000.00)
ATLEU (reg. 1151675, England)	(10,000.00)	(10,000.00)
Balance at 31st October	<u>0.00</u>	<u>0.00</u>

MAINGOT CHARITABLE TRUST

SCHEDULE OF INVESTMENTS AND INCOME RECEIVED

for the year ended 31st October 2020

Holdings	Description	Book Value b/fwd	Purchases Sales	Gains/ Losses	Book Value c/fwd	Market Value 31.10.20	Dividends & Interest Received	
							Date	Amount
12,000	Fidelity UK Idx Pacific Ex Japan	0.00	15165.2		£15,165.20	£13,164.00	20/01/2020	£139.70
							20/04/2020	£24.00
							21/07/2020	£124.08
							20/10/2020	£107.03
6,150	First State Asia Pacific Leaders	0.00	15112.72		£15,112.72	£16,376.84	02/04/2020	£28.38
							01/10/2020	£99.12
44,387	iShares FTSE 100 (EIRE)	£275,384.70			£275,384.70	£244,039.73	30/12/2019	£2,694.29
							27/03/2020	£2,818.57
							25/06/2020	£1,890.89
							01/10/2020	£2,543.38
23,300	iShares Global Clean Energy	£0.00	£173,605.00		£173,605.00	£202,011.00		
8,900	iShares S & P 500	£74,994.77			£74,994.77		31/12/2019	£827.36
-4,450	iShares S & P 500			£77,764.22	-£37,497.39		26/03/2020	£1,004.46
4,450	(EIRE)					£111,784.00	26/06/2020	£872.65
							02/10/2020	£794.97
2,115	iShares II BRICS 50	£50,074.08			£50,074.08		28/11/2019	£1,238.72
146	iShares II BRIC 50 USD	£3,688.66			£3,688.66		27/05/2020	£73.57
170	iShares II BRIC 50 USD	£3,943.82			£3,943.82			
2,431	(EIRE)					£69,119.37		
1,050	iShares VII Core S & P 500 USD	£200,087.66			£200,087.66			
80	iShares VII Core S & P 500 USD	£14,768.18			£14,768.18			
75	iShares VII Core S & P 500 USD	£14,685.30			£14,685.30			
77	iShares VII Core S & P 500 USD	£14,343.12			£14,343.12			
75	iShares VII Core S & P 500 USD	£14,954.11			£14,954.11			
74	iShares VII Core S & P 500 USD	£15,226.42			£15,226.42			
73	iShares VII Core S & P 500 USD	£15,248.58			£15,248.58			
71	iShares VII Core S & P 500 USD	£15,366.88			£15,366.88			
70	iShares VII Core S & P 500 USD	£15,400.26			£15,400.26			
74	iShares VII Core S & P 500 USD	£15,595.31			£15,595.31			
73	iShares VII Core S & P 500 USD	£15,400.26			£15,400.26			
-896	iShares VII Core S & P 500 USD			£59,531.00	-£175,538.04			
896	(EIRE)					£227,790.50		
3,060	iShares III Core MSCI Japan	£99,631.05			£99,631.05			
115	iShares III Core MSCI Japan USD	£3,620.24			£3,620.24			
113	iShares III Core MSCI Japan USD	£3,645.38			£3,645.38			
114	iShares III Core MSCI Japan USD	£3,638.87			£3,638.87			
111	iShares III Core MSCI Japan USD	£3,760.96			£3,760.96			
112	iShares III Core MSCI Japan USD	£3,796.22			£3,796.22			
119	iShares III Core MSCI Japan USD	£3,895.41			£3,895.41			
116	iShares III Core MSCI Japan USD	£3,827.20			£3,827.20			
114	iShares III Core MSCI Japan USD	£3,878.25			£3,878.25			
120	iShares III Core MSCI Japan USD	£3,910.47			£3,910.47			
124	iShares III Core MSCI Japan USD	£3,882.74			£3,882.74			
4,218	(EIRE)					£143,568.58		
1,000	iShares VII Core Euro Stoxx 50 Euro	£99,342.85			£99,342.85			
108	iShares VII Core Euro Stoxx 50 Euro	£9,902.94			£9,902.94			
106	iShares VII Core Euro Stoxx 50 Euro	£9,909.36			£9,909.36			
106	iShares VII Core Euro Stoxx 50 Euro	£9,835.43			£9,835.43			
101	iShares VII Core Euro Stoxx 50 Euro	£9,862.60			£9,862.60			
104	iShares VII Core Euro Stoxx 50 Euro	£10,016.25			£10,016.25			
103	iShares VII Core Euro Stoxx 50 Euro	£9,949.24			£9,949.24			
101	iShares VII Core Euro Stoxx 50 Euro	£9,762.89			£9,762.89			
106	iShares VII Core Euro Stoxx 50 Euro	£10,094.60			£10,094.60			
112	iShares VII Core Euro Stoxx 50 Euro	£10,186.98			£10,186.98			
110	iShares VII Core Euro Stoxx 50 Euro	£9,682.98			£9,682.98			
-297	iShares VII Core Euro Stoxx 50 Euro	£0.00		£1,430.83	-£28,667.09			
1,760	(EIRE)					£155,197.12		
1,580	UBS MSCI USA Social Res (Luxembourg)	£0.00	£173,967.26		£173,967.26	£169,186.40		
		£1,095,195.03	£377,850.18	£138,726.05	£1,231,342.70	£1,352,237.53	£15,281.17	