

**THE MAINGOT CHARITABLE TRUST**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31<sup>ST</sup> OCTOBER 2020**

**CHARITY NUMBER 284017**

**STONE KING LLP**

Solicitors and Advocates  
13 QUEEN SQUARE  
BATH  
BA1 2HJ

**TELEPHONE: 01225 337599**

# **THE MAINGOT CHARITABLE TRUST**

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**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 31<sup>st</sup> 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).

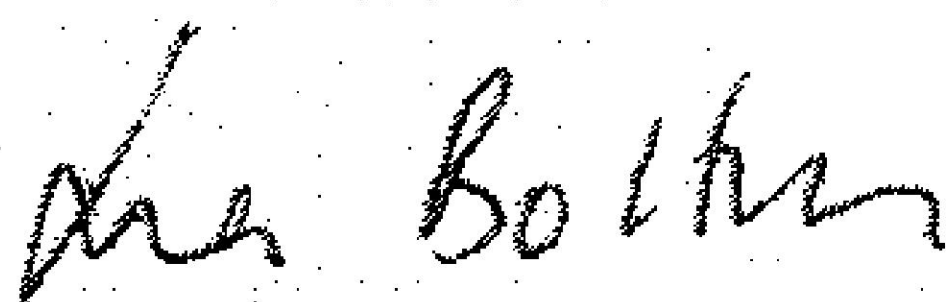
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**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**

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1. Founder: Mrs Catherine Jean Norris.
2. Charitable Trust Deed: dated 31<sup>st</sup> 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 14<sup>th</sup> September 2020)  
Mr William Vernon Wentworth Norris (retired 14<sup>th</sup> 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>
<b>Current Assets</b>		
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>
<b>Current Liabilities</b>		
Stone King LLP	<u>0.00</u>	<u>0.00</u>
	<u>1,645,233.25</u>	<u>1,502,130.39</u>
<b>Represented by -</b>		
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>1,645,233.25</u>	<u>(0.00)</u> <u>1,502,130.39</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

<b>Income Fund</b>	<b>2020</b>	<b>2019</b>
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>
<b>Total Income</b>	<u>34,190.28</u>	<u>37,939.01</u>
<b>Expenditure</b>		
<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>
<b>Balance as at 31 October</b>	<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

<b>1 Capital Account</b>	<b>2020</b>	<b>2019</b>
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>
<b>2 Grants Accounts</b>		
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	