

THE MAINGOT CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 2021

CHARITY NUMBER 284017

STONE KING LLP

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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 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.

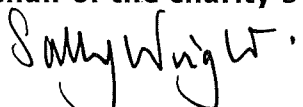
The Trustees have reviewed their position in relation to other risk factors, including the effects of Covid-19 and the going concern of the charity. The trustees maintain that the going concern basis is appropriate and there are no material uncertainties.

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>0.00</u>
		<u>1,599,786.03</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