

THE MAINGOT CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 2024

CHARITY NUMBER 284017

STONE KING LLP

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Upper Borough Walls
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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 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
W 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	£ (32,307.00)		£ 51,687.99	£ 65,394.00		
<u>1,780</u> 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> 17,500		£ (43,214.98)	£ 36,526.98	£ (6,688.00)	£ 130,390.02		30/05/2024	£ 451.82
						£ 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> 1,400		£ (45,633.36)	£ 57,864.86	£ 12,231.50	£ 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	

