

**THE EDUCATIONAL CHARITY OF JOHN MATHEWS**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**31 DECEMBER 2023**

**Registered Charity: 525553**

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**JOHN MATHEWS CHARITY  
TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**Status and Administration**

The Educational Charity of John Mathews is registered with the Charity Commission (No. 525553). The Charity is governed by its governing document dated 8 May 1989, as varied by the scheme on 28 September 1990.

The Charity is administered by the Board of Trustees, comprising:

Mrs S Grindley ( Chairperson )	Independent Trustee
Cllr E W Williams	Denbighshire County Council nominee
Mr P Bowd	Oswestry School nominee
Rev M Wilkinson	Vicar of Chirk nominee
Mr N J Grenfell-Marten	Ruthin School nominee.
Cllr R Heath	Llangollen Town Council nominee Appointed Oct 2023
Mrs C Penge	Independent Trustee
Mr J W Roberts	Independent Trustee.
Mr A Armstrong	Independent Trustee. Appointed Dec 2023

Trustees are appointed in accordance with the requirement of The Charity Commission as laid down in the document dated 8 May 1989, namely that there shall be:

2 ex-Officio Trustees being the vicars of Parish of Llangollen and Parish of Chirk.

4 nominated Trustees being: One by Denbighshire County Council as local education authority; One by Llangollen Town Council; One by the Governors of Ruthin School and One by the Governors of Oswestry School.

1 Independent Trustee

**Officers as at 31 December 2023**

The Clerk to The Trustees is Mr P B Smith B A (Econ), FCMA

Address: Lyndhurst, 6 Vernon Avenue, Hooton, South Wirral CH66 6AL

**Advisers**

Bankers: HSBC  
St Peters Square  
Ruthin, Denbighshire LL15 1AB

Independent Examiner: Phillip Bates and Co Limited  
1 - 3 Chester Road  
Neston  
Wirral, Cheshire CH64 9PA

Trustee Insurance Brokers: Zurich Insurance Plc  
The Zurich Centre, 3000 Parkway  
Whiteley, Fareham  
Hampshire PO15 7JZ

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***Recruitment and training of Trustees***

The Charity's Trustees are appointed in accordance with the governing document dated 8 May 1990 as varied by the scheme on 28 September 1990.

Councillor Rebecca Heath was appointed as nominee Trustee of Llangollen Town Council in October 2023.

Mr Tony Armstrong was appointed as an independent Trustee in December 2023.

All Trustees, on appointment, are given a comprehensive briefing on the charity's history, Scheme conditions and methods of operation.

The above appointments bring the total number of Trustees to nine. The Vicar of Llangollen is a nominee Trustee by virtue of our Charity Commission Scheme, but has steadfastly refused to take his position. This omission has been rectified by appointing independent Trustees on the Board.

***Organisational Management***

The Trustees aim to meet four times per annum, the frequency being dictated by the level of applications for assistance to be considered. The Trustees met five times in 2023. All meetings, bar the December meeting, were held "in person".

The day to day administration of the Charity is the responsibility of the Clerk to The Trustees.

***Risk Management***

The Trustees do not consider that there are any major risks facing the Charity, other than ensuring that applications received are considered strictly in accordance with the scheme rules. When an award is made the recipient is required to provide a letter from the College/University confirming the course, enrolment and payment of fees, in order to verify the applicants information, prior to the award being paid. In the event of an award being made for an item, eg musical instrument, sight of the invoice is required.

***Charitable Objects***

The Charity's objects as set out in its Governing Document are to provide assistance towards the cost of education for young people defined in the following extract from the Scheme:-

- a. Persons under 25 years of age who are kindred of John Mathews, the founder of the Charity.

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***Charitable Objects (Continued)***

- b. Persons under 25 years of age resident in the area comprising of the Communities of Chirk, Llanarmon-Yn-Lal, Llandegla, Llangollen Rural and Llantysilio.
- c. Persons under 25 years of age resident in the area comprising the District of Glyndwr and the Borough of Wrexham Maelor, both in the County of Clywd and the Borough of Oswestry in the County of Shropshire.

***Charity's Aims and Intended Impact***

Within these Objects, the aim of the Charity is to provide assistance wherever there is proven need and the criteria are met. The objective is to provide additional educational and career training for those who may otherwise be unable to afford such training.

***Report on Achievements in 2023 against objectives and strategy set***

The year started badly with an inquorate meeting in January, however went on to achieve fully the objectives set out in the 2022 report, and to become the most successful year for the number of applications received and awards made, for certainly the last thirty years.

In October Rebecca Heath was appointed as the nominee trustee for Llangollen Town Council, replacing Sheena Burrell who retired as a councillor two years before, but as noted in last years report, continues her valuable contribution as Chairperson as an independent trustee.

In December Tony Armstrong was appointed as an independent trustee having expressed interest in making a contribution to the Charity's work.

It is sincerely hoped that following this strengthening of the Trustee Board, the incidence of non-quorate meetings will cease to be an issue in the future. The appointments also mean that for the first time in several years, the full complement of Trustees as set out in our Scheme Document has been achieved.

Regrettably the considerable work done in 2022 and continued in early 2023, to seek to widen the scope of young people applying to the charity, wishing to get post school education and employment opportunities, has not been successful. Whether it is pressure of work or just a lack of interest, is unclear, but the organisations contacted within Wrexham and Denbighshire Councils, having initially shown interest in engaging with the Charity, have failed to follow up that interest despite much prompting. It is a great pity that this is the case, as it is certain that that need for assistance for disadvantaged youngsters does exist.

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***Objectives for the Year 2023***

To continue to encourage applications for assistance from all quarters and to ensure that those applications are considered and awards made in accordance with the Scheme rules.

***Awards Granted in 2023***

In 2023 the value of new awards made, **and paid** in the year was £21170, amounting to twenty nine awards, a record. A further £2800, being 4 awards, were made in 2023 but not paid out, as awaiting verification documents from the applicants. The increase in applications was due, in part, to the work done by an appointed Trustee in 2022, advertising the charity within local schools.

***Financial Report***

During the course of 2023 the Ruthin School Charity ceased to exist, the School continuing as a going concern, but having been taken over as a private enterprise. The J M Charity was surprised and extremely grateful to the Board of Management of Ruthin School, when it proposed, and agreed, that residual funds left in the Ruthin School Charity be transferred to the John Mathews Charity, with the agreement of the Charity Commission. Funds transferred amounted to £15263, and have been added to non-endowed funds.

The Charity's investment valuation has risen over the year by just under £51000, substantially reversing the loss in investments recorded in 2022. The gain is substantially due to healthy stock market gains in the last two months of 2023. In April a further investment of £8000 was made into M and G Charibond funds, reflecting surplus monies in the bank account as a result of low applications in 2022. All three investment vehicles are still considered entirely satisfactory, and appropriate for the charity's needs. Total funds stand at an extremely healthy figure of £651,479.

***Reserves Policy***

The Trustees wish the reserves of investments held by the Charity to be no less than the level of endowed funds plus 20%. The Trustees wish to keep all endowed funds invested with The Charities Official Investment Fund (COIF), which is managed by Churches, Charities and Local Authorities (CCLA) organisation. The non-endowed funds are split between COIF funds and M and G Charibond. The Trustees review investments annually for performance and security of funds.

**ACCOUNTING AND REPORTING RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards ( United Kingdom Generally Accepted Accounting Practice.)

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements the trustees are required to:

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**ACCOUNTING AND REPORTING RESPONSIBILITIES (Continued)**

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the charity SORP;
- make judgements and estimates that are reasonable;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in operation.

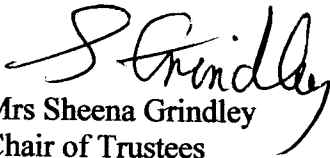
The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the Charity Commission website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on

*9th April*

2024 and signed on its behalf by:

  
Mrs Sheena Grindley  
Chair of Trustees

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF  
JOHN MATHEWS EDUCATIONAL CHARITY**

**Responsibilities and basis of the report**

I report to the trustees on my examination of the accounts of the above charity for the year ended 31<sup>ST</sup> December 2023 which are set out on pages 7 - 8.

As the charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the 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 Examiners 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 respect of the charity as required by 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.

Phillip Bates  
Phillip Bates and Co Ltd  
Chartered Accountants  
1 - 3 Chester Road  
Neston,  
South Wirral CH64 9PA

Signed: P. N. Bates

Date: 14<sup>th</sup> May 2024



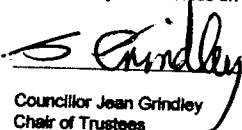
**THE EDUCATIONAL CHARITY OF JOHN MATHEWS**  
**RECEIPTS AND PAYMENTS ACCOUNT**  
**31 DECEMBER 2023**

	Year Ended 31 December 2023			Year Ended 31 December 2022		
	Unrestricted Funds £	Endowment Funds £	Total Funds	Unrestricted Funds £	Endowment Funds £	Total Funds
<b>Income Receipts</b>						
Dividends	4568	13291	17859	3514	13190	16704
Funds received ex Ruthin School	15263		15263			
<b>Total Receipts</b>	<b><u>19831</u></b>	<b><u>13291</u></b>	<b><u>33122</u></b>	<b><u>3514</u></b>	<b><u>13190</u></b>	<b><u>16704</u></b>
<b>Direct Charitable Expenditure</b>						
Bursaries - Paid	6932	14238	21170		11580	11580
<b>Management and Administration</b>						
Independent Examiner fee	384		384		360	360
Clerk's honarium	2000		2000		1820	1820
Insurance	96		96		96	96
Stationery & Postage	32		32		28	28
Website Fees	173		173		178	178
Sundry Expenses	34		34		103	103
Bank Charges HSBC	60		60		67	67
Travel Expenses	130		130		108	108
	<u>9841</u>	<u>14238</u>	<u>24079</u>	<u>0</u>	<u>14340</u>	<u>14340</u>
<b>Purchase of Investments</b>						
M and G Charibond Shares	8000		8000	0		0
<b>Total Payments</b>	<b><u>17841</u></b>	<b><u>14238</u></b>	<b><u>32079</u></b>	<b><u>0</u></b>	<b><u>14340</u></b>	<b><u>14340</u></b>
<b>Net receipts for the year</b>	<b><u>1990</u></b>	<b><u>-947</u></b>	<b><u>1043</u></b>	<b><u>3514</u></b>	<b><u>-1150</u></b>	<b><u>2364</u></b>
Opening Cash and bank balances as at 01 January 2023	16967	947	17914	13453	2097	15550
Closing Cash and bank balances as at 31 December 2023	<b><u>18957</u></b>	<b><u>0</u></b>	<b><u>18957</u></b>	<b><u>16967</u></b>	<b><u>947</u></b>	<b><u>17914</u></b>

**THE EDUCATIONAL CHARITY OF JOHN MATHEWS**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**31 DECEMBER 2023**

	Year Ended 31 December 2023			Year Ended 31 December 2022		
	£ Unrestricted Funds	£ Endowment Funds	Total Funds	£ Unrestricted Funds	£ Endowment Funds	£ Total Funds
<b>Cash Funds</b>						
Bank account balance	18957		18957	16967	947	17914
Total for General Purpose Fund	18957	0	18957	16967	947	17914
<b>Investment assets</b>						
<b>Non-endowed</b>						
4448.10 COIF 1T income shares (Value at 31 December)	88273		88273	80730		80730
<b>Partial Endowed</b>						
60000.044 Charibond Group 1 shares (Value at 31 December)	63990	3114	67104	54144	2634	56778
<b>Fully Endowed</b>						
24205.07 COIF 2T income shares (Value at 31 December)		480350	480350		439305	439305
<b>TOTAL ASSETS</b>	<u>171220</u>	<u>483464</u>	<u>654684</u>	<u>151841</u>	<u>442886</u>	<u>594727</u>
<b>Liabilities</b>						
Independent Examiners Fee accrual	405		405	380		380
Buys still to be paid (4no)	2800		2800			0
<b>TOTAL LIABILITIES</b>	<u>3205</u>	<u>0</u>	<u>3205</u>	<u>380</u>	<u>0</u>	<u>380</u>
<b>TOTAL NETT ASSETS</b>	<u>168015</u>	<u>483464</u>	<u>651479</u>	<u>151461</u>	<u>442886</u>	<u>594347</u>

Approved by the Trustees on 9/4/24 and signed on their behalf by

  
Councillor Jean Grindley  
Chair of Trustees

**NOTES**

**Accounting policies**

- These accounts have been prepared on the receipts and payments basis and in accordance with applicable accounting standards and the Statement of Recommended Practice on Accounting by Charities.
- Investments are included at mid market value (Net Asset Value).
- Heating and Expenses  
No payments of expenses were made to Trustees in the year. The Clerk to the Trustees received £2000 being an honorarium.