

THE JOYCE MARY MOUNTAIN WILL TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2020

THE JOYCE MARY MOUNTAIN WILL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Wintersgill R E Anderson
Charity number	1182243
Principal office	RDC Solicitors 30 Park Road Bingley BD16 4JD
Auditor	RSM UK Audit LLP Chartered Accountants St Olaf's Hall Church Road Lerwick Shetland Isles ZE1 0FD
Bankers	Barclays Bank UK PLC 10 Market Street Bradford BD1 1EG

THE JOYCE MARY MOUNTAIN WILL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2020

The trustees present their report and financial statements for the year ended 5 April 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the requirements of the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice ("SORP") applicable to charities preparing their accounts in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") published on 16 July 2014 and as amended from 1 January 2019.

Objectives and activities

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity's Commission general guidance on public benefit "Charities and Public Benefit". The Trustees' Report clearly sets out the charitable objectives, our current activities and how they benefit the public.

The charity's objective is to provide grants to eight charities that were identified by Mrs J Mountain set out in her will. The trustees may only distribute the charity's funds to these eight charities, however they have complete discretion as to how they are allocated between them.

Grant making policy

The charity pays out grants in line with the instructions set out in Mrs J Mountain's will.

Achievements and performance

During the year and the prior year, the charity did not pay out any grants. The trustees expect to pay out grants in line with the charity's objective in the year ended 5 April 2021.

Financial review

During the year, the charity received dividends from Victor Manufacturing Limited totalling £3,000,000 (2019 - £10,000). The shares in Victor Manufacturing Limited were then sold during the year for £2,782,170 which created a loss on disposal of the investment of £717,830 (2019 - £nil).

The total expenditure in the year was £28,022 (2019 - £nil) which related entirely to governance costs. As a result, the charity's funds increased to £5,805,403 (2019 - £3,536,389).

Reserves policy

The trustees aim to pay out all the charity's funds to the charities that were identified by Mrs J Mountain set out in her will. The trustees will ensure there are sufficient funds available to cover the governance costs annually.

The actual level of reserves at 5 April 2020 was £5,805,403 (2019 - £3,536,389).

Principal risks and uncertainties

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Investment policy and performance

Any surplus funds held by the charity are invested in a deposit account. The trustees aim to spend the majority of the annual income from bank interest receivable.

Future plans

The final disbursements are expected to be paid out prior to December 2021. Following this the intention is to wind up the trust.

THE JOYCE MARY MOUNTAIN WILL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2020

Structure, governance and management


The charity is an unincorporated trust, constituted under a Trust Deed, and is a registered charity, number 1182243. The charity registered with the Charities Commission on 27 February 2019. The charity does not actively fundraise and will not receive any more incoming resources by way of dividends or donations.

The original trustees were appointed by the Deed and the charity will not seek to appoint any more trustees.

Key management personnel remuneration

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year.

The trustees' report was approved by the Board of Trustees.



A Wintersgill

Trustee

Dated: 11/6/2021

THE JOYCE MARY MOUNTAIN WILL TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 5 APRIL 2020

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 financial 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 year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient 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 fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JOYCE MARY MOUNTAIN WILL TRUST

Opinion on financial statements

We have audited the financial statements of The Joyce Mary Mountain Will Trust (the 'charitable company') for the year ended 5 April 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - Non-going concern basis of accounting

We draw attention to note 1 of the financial statements which describes the preparation of the financial statements on a non-going concern basis. As described in note 1, the final disbursements are expected to be paid out prior to December 2021. Following this the intention is to wind up the trust and the trustees have concluded that it is no longer appropriate to prepare the financial statements on a going concern basis. There have been no adjustments made to the financial statements as a result of the application of the non-going concern basis of accounting. Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JOYCE MARY MOUNTAIN WILL TRUST (CONTINUED)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees' (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees' determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

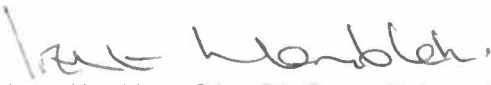
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JOYCE MARY MOUNTAIN WILL TRUST (CONTINUED)

Other matters which we are required to address

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Irene Hambleton BAcc CA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
St Olaf's Hall
Church Road
Lerwick
Shetland Isles, ZE1 0FD

14 June 2021

THE JOYCE MARY MOUNTAIN WILL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2020

	Notes	Total unrestricted 2020 £	Total unrestricted 2019 £
<u>Income from:</u>			
Investments	2	3,014,866	10,000
<u>Expenditure on:</u>			
Charitable activities	3	28,022	-
Net losses on investments	7	(717,830)	-
Net income for the year/ Net movement in funds		2,269,014	10,000
Total funds brought forward		3,536,389	3,526,389
Total funds carried forward		5,805,403	3,536,389

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE JOYCE MARY MOUNTAIN WILL TRUST

BALANCE SHEET

AS AT 5 APRIL 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	8		-	3,500,000	
Current assets					
Cash at bank and in hand		5,817,403		36,389	
Creditors: amounts falling due within one year	9	(12,000)		-	
Net current assets		5,805,403		36,389	
Total assets less current liabilities		5,805,403		3,536,389	
Income funds					
Unrestricted funds		5,805,403		3,536,389	
		5,805,403		3,536,389	

The financial statements were approved by the Trustees on 11/6/2021


 A Wintersgill
 Trustee

THE JOYCE MARY MOUNTAIN WILL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash absorbed by operations	11		(16,022)		-
Investing activities					
Proceeds on disposal of investments		2,782,170		-	
Dividends received		3,000,000		10,000	
Interest received		14,866		-	
Net cash generated from investing activities			5,797,036		10,000
Net increase in cash and cash equivalents			5,781,014		10,000
Cash and cash equivalents at beginning of year			36,389		26,389
Cash and cash equivalents at end of year			5,817,403		36,389

THE JOYCE MARY MOUNTAIN WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2020

1 Accounting policies

Charity information

The Joyce Mary Mountain Will Trust is an unincorporated trust, constituted under a Trust Deed, and is a registered charity in England and Wales, number 1182243. The principal office of the charity is R D C Solicitors, 30 Park Road, Bingley, BD16 4JD. The principal activity of the trust is included in the Trustees' report on page 1.

Accounting convention

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland, including the adoption of the amendments issued in December 2017 (FRS 102) issued on 16 July 2014 and The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as amended for periods commencing on or after 1 January 2019.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The charity constitutes a public benefit entity as defined by FRS 102.

Going concern

Post year end disbursements have been paid out to the beneficiary charities amounting to £5,200,000 in line with Mrs Mountain's wishes. The final disbursements are expected to be paid out prior to December 2021. Following this the intention is to wind up the trust. Accordingly the going concern basis is no longer appropriate and the financial statements have been prepared on the non-going concern basis. There have been no adjustments made to the financial statements as a result of the application of the non-going concern basis of accounting.

Charitable funds

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in the furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Resources expended

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under heading that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the trust.

Costs of charitable activities include grants made and governance costs incurred. Governance costs are costs incurred by the charity in meeting its statutory obligations and include the costs of preparing the financial statements.

THE JOYCE MARY MOUNTAIN WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2020

1 Accounting policies (Continued)

Fixed asset investments

Fixed asset investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in net income/ (expenditure) for the year.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Investments

	2020	2019
	£	£
Dividends from unlisted investments	3,000,000	10,000
Interest receivable	14,866	-
	<u>3,014,866</u>	<u>10,000</u>

THE JOYCE MARY MOUNTAIN WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2020

3 Charitable activities

	2020 £	2019 £
Share of governance costs (see note 4)	28,022	-

4 Governance costs

	2020 £	2019 £
Audit fees	9,000	-
Accountancy	3,000	-
Legal and professional	15,245	-
Insurance	777	-
	28,022	-
Analysed between Charitable activities	28,022	-

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

6 Employees

There were no employees during the year.

7 Net gains/(losses) on investments

	2020 £	2019 £
Gain/(loss) on sale of investments	(717,830)	-

THE JOYCE MARY MOUNTAIN WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2020

8 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 5 April 2020	3,500,000
Disposals	(3,500,000)
	<hr/>
At 5 April 2020	-
	<hr/>
Carrying amount	
At 05 April 2020	-
	<hr/>
At 05 April 2019	3,500,000
	<hr/>

During the year, the charity sold its shares in Victor Manufacturing Limited for £2,782,170.

9 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	12,000	-
	<hr/>	<hr/>

THE JOYCE MARY MOUNTAIN WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2020

10 Net movement in funds

Current year:	Balance at 6 April 2019 £	Incoming resources £	Resources expended £	Net losses on investments £	Balance at 5 April 2020 £
Unrestricted funds	3,536,389	3,014,866	(28,022)	(717,830)	5,805,403
	<u>3,536,389</u>	<u>3,014,866</u>	<u>(28,022)</u>	<u>(717,830)</u>	<u>5,805,403</u>
Prior year:	Balance at 6 April 2018 £	Incoming resources £	Resources expended £	Net losses on investments £	Balance at 5 April 2019 £
Unrestricted funds	3,526,389	10,000	-	-	3,536,389
	<u>3,526,389</u>	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>3,536,389</u>

11 Cash generated from operations	2020 £	2019 £
Surplus for the year	2,269,014	10,000
Adjustments for:		
Investment income recognised in statement of financial activities	(3,014,866)	(10,000)
Loss on disposal of investments	717,830	-
Movements in working capital:		
Increase in creditors	12,000	-
Cash absorbed by operations	<u>(16,022)</u>	<u>-</u>

12 Related party transactions

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2019 - £nil).

The trustees believe there are no other related party transactions to disclose.

13 Events after the reporting date

Post year end disbursements have been paid out to the beneficiary charities amounting to £5,200,000 in line with Mrs Mountain's wishes. The funds were paid out by deeds of appointment issued post year end.