

**THE MARGARET FISHER CHARITABLE TRUST**

**ANNUAL REPORT AND ACCOUNTS**

**16 MAY 2022**

***PAYNE HICKS BEACH LLP***

Solicitors  
10 New Square  
Lincoln's Inn  
London WC2A 3QG

THE MARGARET FISHER CHARITABLE TRUST

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ADMINISTRATIVE INFORMATION ABOUT THE CHARITY, ITS TRUSTEES AND ADVISERS

TRUSTEES : Mrs. Josephine Jane Passmore  
Payne Hicks Beach Trust Corporation Limited  
Lisette Teasdale  
Charlotte Boulton

PRINCIPAL ADDRESS : 10 New Square  
Lincoln's Inn  
London WC2A 3QG

CHARITY REGISTRATION NUMBER : 286256

AUDITOR : Buzzacott LLP  
130 Wood Street  
London EC2V 6DL

INVESTMENT MANAGERS : Investec Wealth & Investment Management Limited  
2 Gresham Street  
London EC2V 7QP

BANKERS : Investec Wealth & Investment Management Limited  
2 Gresham Street  
London EC2V 7QP

SOLICITORS AND ADMINISTRATORS : Payne Hicks Beach LLP  
10 New Square  
Lincoln's Inn  
London WC2A 3QG

**THE MARGARET FISHER CHARITABLE TRUST**

**TRUSTEES' REPORT - 16 MAY 2022**

The trustees present their statutory report together with the accounts of The Margaret Fisher Charitable Trust for the year ended 16 May 2022.

The accounts have been prepared in accordance with the accounting policies set out on pages 16 to 18 of the attached accounts and comply with the Charity's trust deed, applicable laws, accounting standards (United Kingdom Generally Accepted Accounting Practice), and 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 United Kingdom and Republic of Ireland (FRS 102), second edition (October 2019).

**GOVERNANCE, STRUCTURE AND MANAGEMENT**

**Governance**

The Margaret Fisher Charitable Trust is governed by a trust deed dated 17 May 1982. The charity is registered under the Charities Act 2011, Charity Registration Number 286256.

The Settlor, Margaret Fisher, originally transferred £10 cash to the trustees.

The Settlor died on 13 December 2004 and by her Will dated 25 June 2004 bequeathed the residue of her Estate to the charity. The Executors vested in the charity the Settlor's investment portfolio at its probate value of £1,028,795. The balance of the Settlor's residuary estate of £671,816 was received and subsequently has also been invested.

The statutory power of appointment of new trustees lies with the trustees themselves.

The names of the trustees who served during the year are set out as part of the administrative information on page 1 of this Annual Report and Accounts. Brief biographical details are given below:

**Mrs. Josephine Jane Passmore (formerly Gisborne)**

Mrs. Passmore has been a trustee since inception. She was for many years Chairman of Tunbridge Wells & District Council for Voluntary Service and was also involved with the Management of the Citizens Advice Bureau in Tunbridge Wells.

**Mrs. Lisette Teasdale**

Mrs. Lisette Teasdale was appointed on 15 November 2012. Lisette is the daughter of Mrs. Josephine Jane Passmore. She has worked in a professional capacity throughout her career in marketing and fundraising for charities.

**Mrs. Charlotte Boulton**

Mrs. Charlotte Boulton was appointed on 15 November 2012. Charlotte is the daughter of Mrs. Josephine Jane Passmore. She has worked in marketing including contact with various voluntary charitable organisations.

**Payne Hicks Beach Trust Corporation Limited**

Payne Hicks Beach Trust Corporation Limited (PHBTCL) were appointed on 20 November 2012. PHBTCL is a trust corporation within the meaning of The Trustee Act 1925. During the year, all the directors were practising solicitors and partners of Payne Hicks Beach LLP.



**THE MARGARET FISHER CHARITABLE TRUST**

**TRUSTEES' REPORT - 16 MAY 2022**

**GOVERNANCE, STRUCTURE AND MANAGEMENT (Continued)**

**Trustees' responsibilities statement**

On agreeing to their appointment, the trustees are thoroughly briefed by their co-trustees on the history of the trust, the day-to-day management, the responsibilities of the trustees, the current objectives and future plans.

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity at the year end and of its income and expenditure during the year. In preparing accounts giving a true and fair view, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in 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 United Kingdom and Republic of Ireland (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations 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.

**Structure and management reporting**

The trustees are ultimately responsible for the policies, activities and assets of the charity. They review the developments with regard to the charity, its grant giving activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including investment managers, solicitors and accountants. The day to day management of the charity's activities, and the implementation of policies, is delegated to the Private Client Department of Payne Hicks Beach LLP. The trustees will deal directly with the process of future grant applications whilst Payne Hicks Beach LLP administers payments and keeps the books and records of the charity.

The trustees review the investment performance with the investment managers who update the trustees in detail on the portfolio. The trustees review the proposals for grants to be made and approve such grants as appropriate.

**THE MARGARET FISHER CHARITABLE TRUST**

**TRUSTEES' REPORT - 16 MAY 2022**

**GOVERNANCE, STRUCTURE AND MANAGEMENT (Continued)**

**Risk management**

In line with the requirement for charity trustees to undertake a risk assessment exercise and report on the same in their annual report, the trustees have looked at the risks The Margaret Fisher Charitable Trust currently faces and have reviewed the safeguards in place, or needing to be put in place, to deal with them. The trustees have identified three main areas where risks may occur:

- Governance
- Operational
- Financial

**Governance** looks at the continuity of trusteeship, the skills and background of the trustees and the policies of regular meetings of the trustees to review their aims and activities.

**Operational** looks at the risk inherent in the delegation of statutory and legal requirements of the charity, its management and secretarial functions and delegation of certain of those functions, and its grant giving activities.

**Financial** risks include those inherent in delegation of investment management and custody to an independent investment manager, the financial record keeping of the charity, its investment policy, audit and review procedures.

Having assessed the major risks to which the charity is exposed, in particular those relating to its investments and its finances, the trustees believe that by ensuring controls exist over key financial systems incorporating the systems and controls implemented by Payne Hicks Beach LLP, and by delegating the investment management function to investment managers, subject to regular monitoring, including periodic reviews of performance against benchmarks, they have established effective systems to mitigate those risks.

The keys risks faced by the charity, as identified by the trustees, are described below together with the principal ways in which they are mitigated.

The charity's principal asset comprises listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The trustees meet once a year with the investment managers and the manager's performance and that of the portfolio are monitored. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs - both now and in the future.

The charity carries out its objectives by providing grants to institutions that are also UK registered charities, whose objects comply with the charity's criteria. There is a risk that a grant provided by the charity may not reach the intended recipient and/or may be used for purposes not consistent with the charity's objects. Whilst the trustees are mindful of their own obligation to ensure that the charity benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

The risk assessment is kept under regular review and is fully reassessed every three years.



**THE MARGARET FISHER CHARITABLE TRUST**

**TRUSTEES' REPORT - 16 MAY 2022**

**ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES**

**Activities and specific objectives**

The stated object of the charity in its Deed of Trust is to provide for the benefit of the elderly and disabled specifically in the Shaftesbury area in Dorset but primarily for the benefit of the Margaret Fisher House and such other charitable object or institution as the trustees in their absolute discretion think fit.

The trustees operate a grant giving policy, providing funds for such charitable object or institution as the trustees think fit.

Applications to the charity for donations will only be considered if received in writing from HM Revenue & Customs recognised UK Charities, accompanied by a set of the latest report and accounts. The trustees do not make donations to individuals.

Applications should be submitted to:

The Margaret Fisher Charitable Trust  
10 New Square  
Lincoln's Inn  
London WC2A 3QG

The trustees have agreed to make annual grants during the year of no more than £100,000.

**Objectives and activities for the public benefit**

The trustees confirm that they have referred to the guidance contained in the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trust carries out these objectives by providing grants to institutions that are also UK registered charities, whose objects comply with the Trust's criteria. Whilst the trustees are mindful of their own obligation to ensure that the Trust benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

Potential recipients of grants are identified by the trustees individually in areas where it is perceived that public benefit will be achieved. The opportunity to benefit is not restricted in any way except that grants are restricted to bodies registered in the UK, not least to facilitate the trustees being able to follow up on the efficacy of the grants made. In all other respects grants are not limited in any way except that the recipients should have a charitable need.

The grants made and agreed will benefit the elderly and disabled including their families and the community.

The trustees therefore consider that the Trust's activities are for the benefit of the public generally.

**THE MARGARET FISHER CHARITABLE TRUST****TRUSTEES' REPORT - 16 MAY 2022****ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (Continued)****Key management**

The trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee received any remuneration in the year. Details of trustees' expenses and remuneration and any related party transactions are disclosed in note 4 to the accounts. As noted above, the day or day management of the charity's activities, and the implementation of policies, is delegated to the Private Client Department of Payne Hicks Beach LLP.

**Investment policy**

The charity has a portfolio of investments with a market value as at 16 May 2022 of £696,907 (2021 - £837,515).

There are no restrictions on the charity's power to invest. The investment strategy is agreed between the trustees and the investment managers, and is regularly reviewed. This is the subject of a policy statement which has been completed by the trustees and forms an integral part of the agreement with the investment manager to provide investment management services. The overall investment policy is to maximise return by investment in a balanced portfolio comprised of equities, fixed interest, and cash with a medium risk profile. Performance is measured by reference to the FT All Share and FTSE APCIMS Private Investor Balanced Indices.

**ACHIEVEMENTS AND PERFORMANCE**

The investment managers provide regular reports to the trustees on the performance of the portfolio, comparison against the benchmark and general market issues. The trustees' investment policy was agreed on 8 July 2015.

**Review of activities**

Total investment income received in the year amounts to £20,738, which equates to a yield of 2.98% (based on the market valuation of the investments assets at the year end). The trustees agreed grants of £94,423 during the year. The grants awarded in the year are detailed in the Appendix on page 24.

The trustees feel that their objectives have been adequately met this year. It is anticipated that the charity's grant making activities will develop further over the course of the coming year.

The trustees are aware that there are external factors, which could affect the achievements of their objectives as a significant part of the charity's assets are made up of investments and cash, the result of which are dependent on the general performance of the UK and overseas stock markets. As noted above under risk management, in order to minimise this, the trustees have set prudent investment policies and place reliance on the investment managers to monitor and advise on the necessary investment changes and suitable asset allocation.



**THE MARGARET FISHER CHARITABLE TRUST**

**TRUSTEES' REPORT - 16 MAY 2022**

**ACHIEVEMENTS AND PERFORMANCE (Continued)**

**Investment performance**

During the year the charity's investment assets performed adequately achieving an income yield of 2.98% (based on the valuation of investment assets at the year end) and a capital decrease of 1.41%. The investment managers invested in accordance with the trustees' investment policy as reviewed and set out earlier in this report. At the end of the year the charity's portfolio of investments comprised of 7.40% UK fixed interest stocks, 47.27% UK equities and unit trusts, 8.62% property funds and 36.71% overseas equities and fixed interest.

The trustees are satisfied with the performance of the investments and remain satisfied that their investment objectives are being met.

**FINANCIAL REVIEW**

**Results for the year**

A summary of the year's results can be found on page 14 of this report and accounts.

During the year ended 16 May 2022, total income amounted to £405,738 (2021 - £22,203), being income arising from the charity's investments, cash deposits and withdrawn donation.

The trustees made grants totalling £94,423 (2021 - £107,750). After accounting for investment management costs of £7,638 (2021 - £8,502), grant and other administration cost of £33,304 (2021 - £24,003), governance costs of £8,492 (2021 - £1,520) and the removal of historic debtors of £268, brought total expenditure to £144,125 (2021 - £131,775).

There were net investment losses during the year of £11,839 (2021 - gains of £110,340).

This results in a net increase in funds during the year of £249,774 (2021 - increase in funds of £768).

**Reserves policy and financial position**

***Reserves policy***

The trustees' policy is to operate on the basis of being able to continue to generate sufficient income to use towards meeting their charitable objects and to accord with their principal aims. The trustees are of the opinion that the charity's funds remain sufficient to enable them to continue this ongoing objective.

The charity has sufficient, but not excessive, funds to maintain its current level of proposed charitable distributions. It is the trustees intention to wind up the charity within the next two years.

THE MARGARET FISHER CHARITABLE TRUSTTRUSTEES' REPORT - 16 MAY 2022**FINANCIAL REVIEW (Continued)*****Financial position***

The balance sheet shows total funds of £709,807 (2021 - £460,033). The unrestricted fund comprises amounts which ultimately are free reserves but which are held by the trustees for investment so as to ensure the continued generation of income in future periods, over the next two years prior to its expected wind down. The size of the unrestricted fund sustains and supports the level of donations which the trustees wish to make over time. The trustees consider free reserves to be adequate but not excessive in the light of the charity's reserve policy set out above.

**FUTURE PLANS**

The Trustees anticipate the lifetime of the charity to be two years and they will continue to meet the following objective:

- To ensure the investment performance achieves the criteria set by them so that there are sufficient funds to meet their committed grants.
- To develop the charity's grant making activities.
- The trustees have concluded that the charity is in a strong financial and operational position and can continue to support beneficiaries now and for the anticipated lifetime of the charity.

Signed on behalf of the trustees:

  
 .....  
 Trustee Trustee

.....  
 Trustee Trustee

Approved by the trustees on: 12/9/.....2023

**THE MARGARET FISHER CHARITABLE TRUST**

**TRUSTEES' REPORT - 16 MAY 2022**

**FINANCIAL REVIEW (Continued)**

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- The trustees have concluded that the charity is in a strong financial and operational position and can continue to support beneficiaries now and for the anticipated lifetime of the charity.

Signed on behalf of the trustees:

.....  
Trustee

  
.....  
Trustee

.....  
Trustee

.....  
Trustee

Approved by the trustees on: 12/9/23 2023



**THE MARGARET FISHER CHARITABLE TRUST**

**TRUSTEES' REPORT - 16 MAY 2022**

**FINANCIAL REVIEW (Continued)**

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- To develop the charity's grant making activities.
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Signed on behalf of the trustees:

.....  
Trustee

.....  
Trustee

*Jillie J. Tende*  
.....  
Trustee

.....  
Trustee

Approved by the trustees on: ..... 12/9 / ..... 2023

**THE MARGARET FISHER CHARITABLE TRUST**

**TRUSTEES' REPORT - 16 MAY 2022**

**FINANCIAL REVIEW (Continued)**

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- To develop the charity's grant making activities.
- The trustees have concluded that the charity is in a strong financial and operational position and can continue to support beneficiaries now and for the anticipated lifetime of the charity.

Signed on behalf of the trustees:

.....  
Trustee

.....  
Trustee

.....  
Trustee

.....  
Trustee

Approved by the trustees on: 12/9/.....2023

**THE MARGARET FISHER CHARITABLE TRUST**

**INDEPENDENT AUDITOR'S REPORT - 16 MAY 2022**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MARGARET FISHER  
OPINION**

We have audited the accounts of The Margaret Fisher Charitable Trust (the 'charity') for the year ended 16 May 2022 which comprise the statement of financial activities, the balance sheet, principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charity's affairs as at 16 May 2022 and of its income and expenditure 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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.

**CONCLUSIONS RELATING TO GOING CONCERN**

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.



**THE MARGARET FISHER CHARITABLE TRUST**  
**INDEPENDENT AUDITOR'S REPORT - 16 MAY 2022**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MARGARET FISHER  
OPINION**

**OTHER INFORMATION**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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**

We have nothing to report in respect of the following matters in relation to which 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 accounts; or
- sufficient accounting records have not been kept; or
- the accounts 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 trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity'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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**THE MARGARET FISHER CHARITABLE TRUST**  
**INDEPENDENT AUDITOR'S REPORT - 16 MAY 2022**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MARGARET FISHER  
OPINION  
AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE ACCOUNTS**

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011); and
- The identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of the charity's administrators as to their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.



**THE MARGARET FISHER CHARITABLE TRUST**  
**INDEPENDENT AUDITOR'S REPORT - 16 MAY 2022**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MARGARET FISHER  
OPINION  
AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE ACCOUNTS (continued)**

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Performed substantive testing on grant expenditure to gain assurance the expenditure was in line with the awards approved by trustees.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of those charged with governance; and
- Enquiring of the charity's administrators as to actual and potential litigation and claims.

As a result of our procedures we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



**THE MARGARET FISHER CHARITABLE TRUST**

**INDEPENDENT AUDITOR'S REPORT - 16 MAY 2022**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MARGARET FISHER  
OPINION  
USE OF OUR REPORT**

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and with regulations made under section 154 of that Act. 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 auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

Buzzacott LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

**THE MARGARET FISHER CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 16 MAY 2022**

<b><u>Total 2021 £</u></b>		<b><u>Notes</u></b>	<b><u>Total 2022 £</u></b>
	INCOME FROM		
22,198	Investment income	1	20,735
5	Interest receivable		3
-	Voluntary income: Donation withdrawn	2	385,000
22,203	TOTAL INCOME		405,738
	EXPENDITURE ON:		
	Raising funds		
8,502	Investment management costs		7,638
	Charitable activities		
	Promoting and enhancing		
123,273	charitable work	2	136,219
-	Aged debtors removed	7	268
131,775	TOTAL EXPENDITURE		144,125
(109,572)	NET EXPENDITURE BEFORE INVESTMENT GAINS (LOSSES)		261,613
	Investment gains (losses)		
9,857	Realised	6	5,383
100,483	Unrealised	6	(17,222)
768	NET INCOME (EXPENDITURE) AND NET MOVEMENT IN FUNDS		249,774
	RECONCILIATION OF FUNDS		
459,265	Total funds brought forward at 17 May 2021		460,033
460,033	Total funds carried forward at 16 May 2022		709,807


All recognised gains and losses are included in the above statement of financial activities.

All of the charity's activities derived from continuing operations during the above two financial years.

THE MARGARET FISHER CHARITABLE TRUSTBALANCE SHEET - 16 MAY 2022

<u>2021</u> <u>£</u>		<u>Notes</u>	<u>2022</u> <u>£</u>
	<u>FIXED ASSETS</u>		
	Investments		
837,515	Listed Investments	6	696,907
	<u>CURRENT ASSETS</u>		
489	Debtors	7	163
20,028	Cash at bank and in hand	8	34,593
20,517	Total current assets		34,756
	<u>LIABILITIES:</u>		
(141,333)	Creditors: Amounts falling due within one year	9	(21,856)
(120,816)	<u>NET CURRENT LIABILITIES</u>		12,900
716,699			709,807
(256,666)	Creditors: Amounts falling due after one year	9	-
460,033	<u>NET ASSETS</u>		709,807
	<u>TOTAL FUNDS OF THE CHARITY</u>		
	Unrestricted Income Fund		
460,033	General Fund		709,807

Approved by the trustees:

  
 .....  
 Trustee Trustee

.....  
Trustee

.....  
Trustee

Date of Approval: ..... 12/9/ ..... 2023



THE MARGARET FISHER CHARITABLE TRUSTBALANCE SHEET - 16 MAY 2022

<u>2021</u> <u>£</u>		<u>Notes</u>	<u>2022</u> <u>£</u>
	<u>FIXED ASSETS</u>		
	Investments		
837,515	Listed Investments	6	696,907
	<u>CURRENT ASSETS</u>		
489	Debtors	7	163
20,028	Cash at bank and in hand	8	34,593
20,517	Total current assets		34,756
	<u>LIABILITIES:</u>		
(141,333)	Creditors: Amounts falling due within one year	9	(21,856)
(120,816)	<u>NET CURRENT LIABILITIES</u>		12,900
716,699			709,807
(256,666)	Creditors: Amounts falling due after one year	9	-
460,033	<u>NET ASSETS</u>		709,807
	<u>TOTAL FUNDS OF THE CHARITY</u>		
	Unrestricted Income Fund		
460,033	General Fund		709,807

Approved by the trustees:

.....  
Trustee
  
 .....  
 Trustee
.....  
Trustee.....  
Trustee

Date of Approval: 12.9.23 2023

THE MARGARET FISHER CHARITABLE TRUST

BALANCE SHEET - 16 MAY 2022

<u>2021</u> <u>£</u>		<u>Notes</u>	<u>2022</u> <u>£</u>
	<u>FIXED ASSETS</u>		
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	<u>TOTAL FUNDS OF THE CHARITY</u>		
	Unrestricted Income Fund		
460,033	General Fund		709,807

Approved by the trustees:

..... Trustee	..... Trustee
<i>Julie J. Teide</i> ..... Trustee	..... Trustee

Date of Approval: .....12/9/..... 2023

THE MARGARET FISHER CHARITABLE TRUSTBALANCE SHEET - 16 MAY 2022

<u>2021</u> <u>£</u>		<u>Notes</u>	<u>2022</u> <u>£</u>
	<u>FIXED ASSETS</u>		
	Investments		
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	<u>TOTAL FUNDS OF THE CHARITY</u>		
	Unrestricted Income Fund		
460,033	General Fund		709,807

Approved by the trustees:

.....  
Trustee.....  
Trustee.....  
Trustee.....  
Trustee

Date of Approval: 12/9 ..... 2023



THE PRINCIPAL ACCOUNTING POLICIES - 16 MAY 2022

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

**Basis of preparation**

These accounts have been prepared for the year to 16 May 2022 with comparative information presented in respect to the year to 16 May 2021.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes of these accounts.

The accounts have been prepared 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) second edition (October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The accounts are presented in sterling and are rounded to the nearest pound.

**Critical accounting estimates and areas of judgement**

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The item in the accounts where these judgements and estimates have been made include:

- estimating the liability for multi-year grant commitments.
- estimating future income and expenditure flows for the purpose of assessing going concern (see below).

**Assessment of going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect of a period of at least one year from the date of approval of these accounts.

The trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 16 May 2023, the account most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

THE PRINCIPAL ACCOUNTING POLICIES - 16 MAY 2022

**Income recognition**

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises investment income from investments and interest from deposits.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligations can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between the activities is as follows:

- (a) Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes the fees paid to the investment manager in connection with the management of the charity's listed investments.
- (b) Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable grants payable in promoting and enhancing charitable work carried out by other charitable organisations, and related support costs including the cost of administering the activities of the charity and governance costs.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

All expenditure is stated inclusive of irrecoverable VAT.

**Allocation of support and governance costs**

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of administration services.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect of its compliance with regulation and good practice.

Support costs and governance costs are apportioned directly to the one charitable activity.



THE PRINCIPAL ACCOUNTING POLICIES - 16 MAY 2022

**Fixed asset investments**

Fixed asset investments are included on the balance sheet at their market value at the end of the financial period. Realised and unrealised gains (or losses) are credited (or debited), to the statement of financial activities in the year in which they arise.

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity has complex financial instruments in the form of forward exchange currency contracts. These are initially measured at transaction price and thereafter they are measured at fair value.

As noted above the main form of financial risk faced by the charity is that a volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are credited (or debited) in the statement of financial activities in the year in which they arise.

**Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. They have been discounted to the present value of the future cash receipt where such discounting is material.

**Cash in bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

**Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

**Fund accounting**

The unrestricted fund represents funds available for the general charitable purposes of the charity which may be applied at the discretion of the trustees.

**Cash flow**

The accounts do not include a cash flow statement because the charity is exempt from the requirement to prepare such a statement under the Charities SORP FRS 102.

## THE MARGARET FISHER CHARITABLE TRUST

## NOTES TO THE ACCOUNTS - 16 MAY 2022

## 1 INVESTMENT INCOME

2021 £			2022 £
		UK equities and unit trusts	
	11,945	Dividends	10,749
	1,877	Interest	2,620
13,822			13,369
159		UK REIT Income	232
3,569		UK Government and fixed interest securities	2,637
-		Excess income - Dividends	37
		Overseas income	
	4,040	Equities	4,221
	609	Interest	239
4,649			4,460
<u>22,198</u>			<u>20,735</u>

## 2 PROMOTING AND ENHANCING CHARITABLE WORK

2021 £			2022 £
	107,750	Grants payable to institutions	94,423
	(10,000)	Less grant no longer required	-
97,750			94,423
24,003		Grant and other administration costs	33,304
1,520		Governance costs (note 3)	8,492
<u>123,273</u>		2022 Total Funds	<u>136,219</u>

The grants payable to institutions are detailed in the appendix to these accounts.

A reconciliation of the grants payable and grant commitments figures shown in these accounts is as follows:

2021 £			2022 £
415,000		Grant commitments at 17 May 2021	385,000
107,750		Grants agreed during the year	94,423
<u>522,750</u>			<u>479,423</u>
		Grants payable	
	(127,750)	Grants paid during the year	(94,423)
	(10,000)	Grant no longer required/withdrawn	(385,000)
(137,750)			<u>(479,423)</u>
<u>385,000</u>		Grant commitments at 16 May 2022	<u>-</u>

On 30 November 2017, the trustees concluded an agreement to make a grant totalling £485,000 to Abbeyfield Yarmouth Society Limited to fund part of the construction cost of an Abbeyfield home to be built outside Yarmouth, Isle of Wight. The grant was made in two parts.

- £100,000 (to part fund the purchase of the site) was payable on the making of the agreement and therefore was paid at the time. This part of the grant has become unconditional.
- The remaining £385,000 was to be payable in tranches following receipt by the trustees of a formal confirmation of the amount due based on building work certified. Under the agreement, no tranche could be drawn down later than 30 November 2021. That date passed without any part of the £385,000 being drawn so that on that date this part of the conditional grant lapsed.



NOTES TO THE ACCOUNTS - 16 MAY 2022**3 GOVERNANCE COSTS**

2021 £		2022 £
1,520	Statutory audit fee	7,800
	2021 statutory audit fee underprovision	352
-	Trustees' expenses	340
<u>1,520</u>	<b>Total Funds</b>	<u>8,492</u>

**4 STAFF COSTS, TRUSTEES' REMUNERATION AND OTHER RELATED PARTY TRANSACTIONS.**

The Charity employed no staff during the year (2021 - None).

No trustee received any remuneration in respect of their services during the year (2021 - £nil).

One trustee was reimbursed £340 for expenditure incurred in the performance of their duties during the year (2021 - None).

The key management personnel of the charity in charge of directing and controlling the charity comprise the trustees.

The total remuneration (including taxable benefits but excluding employer's pension contributions) of the key management personnel for the year was £nil (2021 - £nil).

Payne Hicks Beach Trust Corporation Limited ("PHBTCL") is a trustee of the charity and a trust corporation within the meaning of the Trustee Act 1925. All directors of PHBTCL are practising solicitors and partners of Payne Hicks Beach LLP, the firm of solicitors which administers payments and keeps the books and records of the charity.

During the year, Payne Hicks Beach LLP's fees amounted to £33,304 (2021 - £24,003). At 16 May 2022, the Payne Hicks Beach LLP's fees outstanding were £6,001 (2021 - £5,101).

There were no other related party transactions during the period of report (2021 - none).

**5 TAXATION**

The Margaret Fisher Charitable Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the exemptions available to registered charities.

NOTES TO THE ACCOUNTS - 16 MAY 2022

## 6 INVESTMENTS

2021 £		2022 £
<b>LISTED INVESTMENTS</b>		
	Movements in listed investments during the year were as follows:	
811,195	Market value at 17 May 2021	837,515
108,024	Additions at cost	82,728
(182,187)	Disposals at book value (proceeds: £211,497; gains £5,383)	(206,114)
100,483	Net unrealised gains/(losses) in year	(17,222)
<u>837,515</u>	Market value at 16 May 2022	<u>696,907</u>
<u>651,463</u>	Cost of listed investments 16 May 2022	<u>550,784</u>
	All investments were dealt in on a recognised stock exchange.	
2021 £		2022 £
	Listed investments held at 16 May 2022 comprise the following investment all listed on a UK stock exchange:	
431,668	UK equities and unit trusts	329,424
92,804	UK government and fixed interest securities	51,607
51,540	Property funds	60,067
<u>576,012</u>		<u>441,098</u>
	Overseas investments	
	247,065 Overseas equities	225,727
	14,438 Fixed Interest	30,082
<u>261,503</u>		<u>255,809</u>
<u>837,515</u>		<u>696,907</u>

At 16 May 2022 the following individual holding was considered materials to the portfolio:

	Value	Portfolio %
Vanguard Funds plc		
S&P 500 UCITS ETF Income	£80,610	11.57%

## NOTES TO THE ACCOUNTS - 16 MAY 2022

## 7 DEBTORS

2021 £			2022 £
20	Estate of M. Fisher - tax repayment		-
39	Abbeyfield Kent Society Ltd.		-
209	Income Tax recoverable		-
221	Accrued Interest		163
			<hr/>
489			163
			<hr/>

## 8 CASH AT BANK AND IN HAND

2021 £				2022 £
7,883		Investec Wealth & Investment Management Limited		32,312
	6,552	Payne Hicks Beach	2,281	
	5,593	Payne Hicks Beach - Lloyds	-	
12,145			<hr/>	2,281
				<hr/>
20,028				34,593
				<hr/>

## 9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2021 £				2022 £
5,101	Grant administration costs			6,001
1,050	Investment management fees			855
	Statutory audit fee			
	1,728	2018	1,728	
	1,776	2019	1,776	
	1,824	2020	1,824	
	1,520	2021	1,520	
		2021 underprovision	352	
		2022	7,800	
6,848			<hr/>	15,000
				<hr/>
128,334	Grants:			-
	Abbeyfield Yarmouth Society Limited			
				<hr/>
141,333				21,856
				<hr/>

## AMOUNTS FALLING DUE AFTER ONE YEAR

2021 £		2022 £
256,666	Abbeyfield Yarmouth Society Limited	-
		<hr/>

NOTES TO THE ACCOUNTS - 16 MAY 2022

## 10 UNREALISED GAINS

	2022 £
Unrealised gains on listed investments	<u>146,123</u>
Reconciliation of movements in unrealised gains on investment assets	
Unrealised gains at 17 May 2021	186,052
Adjusted in respect of disposals in year	<u>(22,707)</u>
	163,345
Add : Net gains arising on Investment revaluation in year	<u>(17,222)</u>
Unrealised gains at 16 May 2022	<u>146,123</u>



APPENDIX: GRANTS PAYABLEGRANTS PAYABLE:Amount**Institution****£**

Groombridge Men's Shed Grant  
Peggy Dodd  
Wishing Well  
Care for Veterans  
Dorothy House - Hospice Care

15,700  
25,000  
10,000  
7,840  
35,883

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94,423

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Total grants and donations committed to institutions during 2021: £107,750