

THE VIOLET MAURAY CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019

THE VIOLET MAURAY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J Stephany Mr R Stephany Mrs A Karlin
Charity number	1001716
Registered office	9 Bentinck Street London W1U 2EL
Accountant	H W Fisher Acre House 11-15 William Road London NW1 3ER
Independent Examiner	Julian S Challis H W Fisher Acre House 11-15 William Road London NW1 3ER
Bankers	HSBC Bank Plc 90 Baker Street London W1U 6AX
Investment advisors	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ

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THE VIOLET MAURAY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2019

The trustees present their report and financial statements for the year ended 5 April 2019.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Deed, the Charities Act 2011 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 UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The charity's objects are to assist in the funding of any charitable object or purpose.

The trustees are familiar with the Charity Commission's public benefit guidance - both the "benefit" and the "public" aspect - and, when relevant, take this guidance into account when considering specific grants. As a result, the trustees would normally only consider making grants to other charities registered with the Charity Commission.

The trustees are also familiar with the 13 charitable purposes listed in the Charities Act 2011 and, whilst they will consider making grants to charities within any of these sectors, as shown by the actual grants made and reported in note 4 to the accounts, there may be a tendency to focus more on some sectors than others.

Achievements and performance

During the year the Trust generated income resources of £58,213 (2018 : £65,380) which enabled the charity to make 11 (2018 : 23) grants.

Financial review

Reserves and Distribution Policy

Following the creation of the charity in 1990 and its receipt of funds from the executors, substantial additional private donations were received over the next few years. Both the executors and these other donors advised the trustees that they would prefer all these funds to be held for the long-term. In addition, they wished the trustees to add to the charity's funds by capitalising a proportion of the annual income for a number of years thereby increasing the future income available for distribution.

In 2003, the trustees reviewed the charity's financial position and concluded that the value of the investment portfolio had reached an appropriate size and that henceforth, subject to the receipt of suitable applications, the entire net income would be distributed.

Given the source of the funds - a mixture of settled capital, private donations, undistributed income and realised and unrealised gains and loss on investments - the trustees have concluded that it is appropriate to classify the entire fund as an expendable endowment fund.

Therefore, the trustees have now decided that, whilst they continue to distribute all of the net income, they will also take into account the long-term trend of the value of the portfolio and will distribute that portion of the gains which they consider to be in excess of that which is required to maintain its inflation adjusted value.

Risk Management

The trustees have considered the major risks to which the charity may be exposed, in particular those relating to the management of the investment portfolio, and are satisfied that controls are in place to mitigate exposure to those risks.

Position at the Reporting Date

At 5 April 2019, the charity's funds amounted to £2,488,895, an increase of £130,393 in the year.

THE VIOLET MAURAY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

Structure, governance and management

The Violet Mauray Charitable Trust was set up by the executors of the estate of the late Mrs. Violet Mauray in accordance with the terms of her will. The governing document is a trust deed dated 16 November 1990. The surviving executor and thereafter the trustees may appoint new trustees who will be required to attend appropriate training courses.

The trustees manage the charity, regularly review the performance of the investment portfolio and meet to consider grant applications. Grants are made on an ad hoc basis. The present membership of the Board and the other administrative details of the charity are set out on the legal and administrative information page. All trustees served throughout the year and act in a honorary capacity.

On behalf of the trustees.

Mr J Stephany

Trustee

Dated: 10 September 2019

THE VIOLET MAURAY CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2019

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.

THE VIOLET MAURAY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE VIOLET MAURAY CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Violet Mauray Charitable Trust (the charity) for the year ended 5 April 2019.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by 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.

I understand that this has been done in order for 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.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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 financial statements to be reached.

Julian S Challis

HW Fisher
Chartered Accountants
Acre House
11-15 William Road
London
NW1 3ER

Dated: 12 September 2019

THE VIOLET MAURAY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2019

	Notes	2019 £	2018 £
Income from:			
Donations and legacies	3	-	2,000
Investments	4	58,213	63,380
Total Income		58,213	65,380
Expenditure on:			
Non-recoverable taxation		-	36
Investment management fees		10,390	10,530
Accountancy costs		3,120	3,120
Independent examiner's fee		1,080	1,080
Grants payable	5	30,000	60,000
Total expenditure		44,590	74,766
Total income less expenditure		13,623	(9,386)
Net gains on investments	8	116,770	6,091
Net income/(expenditure) for the year - net movement in funds		130,393	(3,295)
Fund balances at 6 April 2018		2,358,502	2,361,797
Fund balances at 5 April 2019		2,488,895	2,358,502

All activities on the statement of financial activities in 2019 and 2018 relate to the single expendable endowment fund.

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

THE VIOLET MAURAY CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investments	9		2,366,276		2,255,073
Current assets					
Cash at bank and in hand		126,819		107,629	
Creditors: amounts falling due within one year					
Accountancy and Independent examiner's fee		(4,200)		(4,200)	
Net current assets			122,619		103,429
Total assets less current liabilities			2,488,895		2,358,502
Income funds					
Unrestricted funds - general			2,488,895		2,358,502
			2,488,895		2,358,502

The accounts were approved by the Trustees and signed on their behalf by:

Mr J Stephany

Trustee

Dated: 10 September 2019

THE VIOLET MAURAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2019

1 Accounting policies

Charity information

The Violet Mauray Charitable Trust is a registered charity. The charity meets the definition of a public benefit entity under FRS102.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Deed, the Charities Act 2011 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 UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

The accounts are prepared in sterling, which is the functional currency of the charity and using the historical cost convention, modified to include quoted investments at their market value.

Investments are stated in the balance sheet at the closing mid-market value at the year end date. Any gain or loss on either disposal or revaluation is included in "Net gains/(losses) on investments" in the Statement of Financial Activities.

1.2 Charitable funds

The trust fund is accounted for as a single expendable endowment fund.

1.3 Incoming resources

All income is recognised once the charity has entitlement to it and it is probable that it will be received and the amount can be measured reliably.

Any income tax deducted at source from investment income which can be reclaimed from HM Revenue & Customs is included in investment income in the same period as the net income.

1.4 Resources expended

Grants payable are charged in the year when the offer is conveyed to the recipient.

1.5 Cash and cash equivalents

Cash and cash equivalents include short-term deposits with banks and balances with stockbrokers.

2 Critical accounting estimates and judgements

The Trustees do not believe there to be judgements or estimates that would be considered critical to the financial statements.

3 Donations and legacies

	2019	2018
	£	£
Donations received	-	2,000
	=====	=====

THE VIOLET MAURAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

4 Investments

	2019	2018
	£	£
Interest and dividends	58,213	63,148
Other income	-	232
	<u>58,213</u>	<u>63,380</u>

Investment income received in 2018 and 2019 was unrestricted.

5 Grants payable

	2019	2018
	£	£
Action for Kids	-	1,000
Arthritis Research UK	-	1,000
Autistica	-	2,000
Camfed International	-	10,000
Canine Partners	2,000	2,000
Combat Stress	2,000	2,000
Community Security Trust	2,000	2,000
The Cure Parkinson's Trust	-	2,000
Employment Resource Centre	-	7,000
Excellent Development	2,000	-
Guide Dogs for the Blind Association	3,000	-
Imperial College	3,000	-
Jewish Care	-	2,000
Magen David Adom UK	-	2,000
Mayhew Animal Home	2,000	1,000
Medical Detection Dogs	2,000	1,000
Music in Hospitals	-	4,000
Peace Hospice Care	-	3,000
Restoration of Appearance and Function Trust	-	1,000
Salvation Army	-	1,500
The Silver Line	-	2,500
Springboard	-	4,000
St Mungo's	4,000	3,000
Straight Talking Peer Education	-	2,000
Teach First	-	2,000
WaterAid	5,000	2,000
Wikimedia UK	3,000	-
	<u>30,000</u>	<u>60,000</u>

6 Trustees

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

THE VIOLET MAURAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

7 Employees

There were no employees during the year.

8 Net gains/(losses) on investments

	Unrestricted funds general 2019 £	Unrestricted funds general 2018 £
Revaluation of investments	127,876	20,519
Gain/(loss) on sale of investments	(11,106)	(14,428)
	<u>116,770</u>	<u>6,091</u>

9 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2018	2,255,073
Additions	333,930
Valuation changes	127,876
Disposals	(350,603)
	<u>2,366,276</u>
At 5 April 2019	<u>2,366,276</u>
Carrying amount	
At 05 April 2019	<u>2,366,276</u>
At 05 April 2018	<u>2,255,073</u>

Fixed asset investments revalued

Fixed assets investments have been revalued as per market value.

10 Related party transactions

There are no related party transactions during the reporting period (2018 - none).