

MAURICE FRY CHARITABLE TRUST
ACCOUNTS FOR THE YEAR ENDED
30TH SEPTEMBER 2020

MAURICE FRY CHARITABLE TRUST

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MAURICE FRY CHARITABLE TRUST

Trustees Annual Report for the Year Ended 30th September 2020

The trustees present their report along with the financial statements of the charity for the year ended 30th September 2020. The financial statements have been prepared in accordance with the accounting policies set out on page 5 and comply with the charity's trust deed and applicable law.

The Maurice Fry Charitable Trust (charity registration number 327934) was created by a declaration of trust on 1st September 1988. Its funds are derived from a similar trust created by the late Maurice Fry in 1958.

The trustees are:

Mrs Lisa Weaks	
Mr Matthew Fry	- appointed 3rd May 2020
Mr Dan Cooklin-Smith	
Mr Joseph Cooklin Levey	- appointed 8th July 2020
Mr Nicholas Weaks	- appointed 8th July 2020
Mr L.E.A. Fry	- resigned 3rd May 2020
Mr Sam Cooklin-Smith	- resigned 8th July 2020

Address: 1 Crescent Road
Beckenham
Kent BR3 6NF

Bankers: TSB Bank Plc
69, Old Street,
London EC1V 9JB

Investment Managers: Rathbone Investment Management Ltd
Port of Liverpool Building
Pier Head
Liverpool L3 1NW

The income and capital of the trust are applicable for charitable purposes at the discretion of the trustees. The trustees have wide investment powers.

The charity is established for general charitable purposes, providing grants to other charities at the discretion of the trustees. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and setting the grant making policy for the year.

The trustees meet twice a year to consider many applications from a wide variety of sources. With few exceptions grants are restricted to organisations of whose needs the trustees are already aware. Unsolicited applications are not acknowledged. Details of all donations made in the year are included in the notes to the accounts.

The charity's reserves at 30th September 2020, all of which are unrestricted, stood at £2,186,483 (2019- £2,226,955). All the trust's assets are invested in equities, unit trusts and government stocks. The trustees' investment policy is to maintain a consistent level of income as well as aiming for capital growth for the future. The levels of distribution and retained reserves are based on prevailing market conditions, which are regularly monitored by the trustees. The trustees have a policy of ethical investment.

The trustees have examined the major risks which the charity faces and confirm that systems have been established to minimise these risks as far as practicable.



L A Weaks

Trustee

Date 29th July 2021

Independent Examiners Report to the Trustees of the Maurice Fry Charitable Trust

I report to the trustees on my examination of the accounts of the above charity ("the trust") for the year ended 30th September 2020.

Responsibilities and basis of report

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 all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 accounts to be reached.



Stephen Monger ACA
Chartered Accountant
10 St Edith's Road
Kemsing
Kent

Date 29th July 2021

MAURICE FRY CHARITABLE TRUST
Statement of Financial Activities for the year ended
30th September 2020

	Note	2020	2019
		£	£
Income			
Investment income	3	33,498	38,184
Expenditure			
Direct charitable expenditure			
- Grants payable	7	27,500	28,575
Other resources expended	4	<u>8,509</u>	<u>8,326</u>
Total expenditure		36,009	36,901
Net income and net movement in funds before gains and losses on investments		(2,511)	1,283
Gains and losses on investment assets			
Realised gains/(losses)	5	(4,190)	1,228
Unrealised gains	5	<u>86,553</u>	<u>145,592</u>
Net movement in funds		79,852	148,103
Reconciliation of funds			
Total funds brought forward		<u>2,116,955</u>	<u>1,968,852</u>
Total funds carried forward		<u><u>2,196,807</u></u>	<u><u>2,116,955</u></u>

All the income of the charity is unrestricted.

MAURICE FRY CHARITABLE TRUST
Balance Sheet as at 30th September 2020

	Note	2020		2019	
		£	£	£	£
Investments at market value	5		2,031,918		1,957,083
Current assets					
Cash at bank and on deposit	6	169,442		164,335	
Liabilities					
Creditors falling due within one year					
Accountancy fees			2,700		2,670
Investment management fees			1,853		1,793
			4,553		4,463
Net current assets			164,889		159,872
Total assets less current liabilities			2,196,807		2,116,955
 The funds of the charity					
General fund (unrestricted)			2,196,807		2,116,955

Approved by the trustees and signed on their behalf by



L.A.Weaks

Date 29th July 2021

Trustee

MAURICE FRY CHARITABLE TRUST

Notes to the Accounts for the year ended 30th September 2020

1. Accounting policies

a) Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

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

b) Funds structure

All the charity's funds are unrestricted for the trustees to use for any purpose in furtherance of the charitable objects.

c) Income recognition

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

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

d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

e) Fixed asset investments

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 statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

f) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if 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.

2. Trustees' remuneration and expenses

None of the trustees received any remuneration from the trust during the year (2019 - nil). No expenses were reimbursed to the trustees for travelling to meetings (2019 - £115).

During the year, accountancy fees of £1,410 were paid to a firm of accountants in which the husband of one of the trustees is a partner (2019 - £1,350).

MAURICE FRY CHARITABLE TRUST
Notes to the Accounts for the year ended 30th September 2020

3. Income

The Trust derives its income from the following sources,

	2020	2019
	£	£
Fixed interest and index linked stocks	6,769	8,707
Equities and convertibles	26,443	29,477
Other	286	-
	<u>33,498</u>	<u>38,184</u>

4. Other resources expended

Rathbone Investment Management	7,099	6,861
Subscriptions	-	-
General expenses	-	115
Accountancy	1,410	1,350
	<u>8,509</u>	<u>8,326</u>

5. Investments

	£
Valuation at 1st October 2019	1,957,083
Additions	122,584
Disposals at opening market value (proceeds £130,112; loss £4,190)	(134,302)
Net unrealised gains	<u>86,553</u>
Valuation at 30th September 2020	<u>2,031,918</u>

The investment portfolio is split between the following categories of investment,

	2020	2019
	£	£
UK equities and funds	1,701,613	1,629,558
Fixed interest securities	<u>330,305</u>	<u>327,525</u>
	<u>2,031,918</u>	<u>1,957,083</u>

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The trust manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The trust does not make use of derivatives and similar complex financial instruments.

MAURICE FRY CHARITABLE TRUST
Notes to the Accounts for the year ended 30th September 2020
(continued)

6. Cash at bank and on deposit

	2020	2019
	£	£
Cash held by investment managers	149,444	145,458
Cash at bank	<u>19,997</u>	<u>18,877</u>
	<u><u>169,442</u></u>	<u><u>164,335</u></u>

7. Grants payable

	2020
	£
Living Well Bromley	4,000
Vision Foundation	1,000
Faith Christian Group	5,000
Community Foundations for Lancashire and Merseyside	5,000
South Liverpool Foodbank	2,500
Estuary League of Friends	2,500
The Parochial Church Council of the Ecclesiastical Parish of Trinity in Lewis	2,000
Bromley Borough Foodbank	4,000
Purley And Kenley Churches Together Food Hub	1,500
	<u>27,500</u>