

Charity Registration No. 1087173

Company Registration No. 04168010 (England and Wales)

**THE WILSON MEMORIAL TRUST  
(LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**THE WILSON MEMORIAL TRUST**  
**(LIMITED BY GUARANTEE)**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

***FOR THE YEAR ENDED 31 MARCH 2020***

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<b>Trustees</b>	Mr Simon James Robinson – Chairman Dr Sarah Barnard Dr Alan Richard Bennett Mr Garth Staden Mrs Diane Margaret Taylor Mrs Susan Jennifer Vaughan Mr James Henry Whitaker
<b>Charity number</b>	1087173
<b>Company number</b>	04168010
<b>Principal address and registered office</b>	Yew Tree Cottage Horsham Road Steyning West Sussex BN44 3LJ
<b>Independent examiner</b>	TC Group The Courtyard Shoreham Road Steyning West Sussex BN44 3TN
<b>Bankers</b>	HSBC Bank Plc 2 High Street Storrington West Sussex BN44 3LN
<b>Investment advisors</b>	Rathbone Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW

**THE WILSON MEMORIAL TRUST**  
**(LIMITED BY GUARANTEE)**  
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***FOR THE YEAR ENDED 31 MARCH 2020***

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# **THE WILSON MEMORIAL TRUST**

## **(LIMITED BY GUARANTEE)**

### **TRUSTEES' REPORT**

***FOR THE YEAR ENDED 31 MARCH 2020***

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The trustees present their report and accounts for the year ended 31 March 2020.

The accounts comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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) (effective 1 January 2015).

#### **Structure, Governance and Management**

The Charity was incorporated in England on 26 February 2001 as a company limited by guarantee with no share capital and registration number 04168010.

It was registered with the Charity Commission on 26 June 2001 with registration number 1087173.

The members of the charity, who are also directors for the purpose of company law, who served since the start of the year were:

Mr Simon James Robinson – Chairman

Dr Sarah Barnard

Dr Alan Richard Bennett

Mrs Nicola Jane McIvor

(resigned 3 December 2019)

Col. Bob Dennis Schuler

(deceased 28 November 2019)

Mr Garth Staden

Mrs Diane Margaret Taylor

Mrs Susan Jennifer Vaughan

Mr James Henry Whitaker

None of the members has any beneficial interest in the company. All the trustees are members of the company and guarantee to contribute £1 in the event of a winding up. Any new trustees undergo a formal recruiting and selection process, followed by an induction period that includes any training considered necessary to effectively perform their role.

#### **Objectives and Activities**

The objects of the Charitable Company are for the primary benefit of the residents of the Area of Benefit, which is defined as the area served by the Steyning Health Centre (or any medical organisation operating in succession, substitution or addition thereto).

The principle objects are:

- the prevention and relief of physical and mental sickness and disability, and the preservation, protection and promotion of mental and physical health and well-being, including the provision of equipment, facilities and services which supplement and support but which are not contracted to be provided by the local Health Authority or any other part of the National Health Service;
- the advancement of education, particularly relating to the benefits of good health and prevention of sickness;
- the support of such other charitable causes as the trustees think fit.

We aim to increase public awareness of the Wilson Memorial Trust so that community groups can request grants which may fit our remit. The trustees decide whether to award grants by reviewing the application forms sent in by applicants and asking follow up questions such as whether other funding is being sought and how they will demonstrate that objectives of the Trust have been met.

All grants are subject to trustees' discretion.

# **THE WILSON MEMORIAL TRUST**

## **(LIMITED BY GUARANTEE)**

### **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2020***

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#### **Achievements and Performance**

The Trustees approved new grant expenditure during the year of £101,614 (2019; £178,233), which will benefit both physical and mental health and well-being for all age groups.

For the younger generation, a grant of £23,175 was made to Steyning Primary School for an upgrade of the outdoor learning environment for the Early Years Foundation Stage. A grant of £1,871 was made to support the boy's team within South Downs Hockey club.

Specifically, for more elderly residents, the Trust joined forces with Steyning Parish Council to fund a key worker who can organise and run activities within the Vintage Years group.

Two larger grants were made towards the building of facilities that will support several groups, which the Trust is involved with.

Firstly, the Lorica Trust at East Clayton farm in Washington benefitted from a grant of £35,000 towards a building, which will create a new indoor learning and meeting space that can be available 365 days of the year and that can also serve as a communal space for volunteers from the Farm and partner organisations. Secondly, a grant of £29,000 was made to the Hub in Upper Beeding as part of a larger project to refurbish facilities. The Trust made a specific grant for the new servery and Café kitchen.

Although no direct grants were made to Steyning Medical Practice in the year, awards were made to Action for Deafness for £1,884, 4 Sight Vision for £2,850 and Acorn Pregnancy Counselling for £2,000. All of these grants help to support the residents of the community, many through the use of the Medical Practice.

The Trust has reviewed the work to date by West Sussex Mind and because of their success in building links within the community and supporting individuals, we are happy to continue the agreed funding.

The Trust honoured the commitment made in the last financial year to the West Sussex Mind project with payments totalling £32,638 and we are pleased to see their success in building links within the community and the support offered to individuals.

A full list of grants awarded appears on page 10 of the accounts.

Our financial year ended as the first lockdown due to Covid-19 began. The Trustees will continue to meet remotely to discuss and approve Grants and will be open to specific applications for projects that will help the most vulnerable in the community during a difficult time.

#### **Plans for the future**

Wilson Memorial Trust will continue to receive applications and actively seek opportunities to assist the community with grants to support its aims and objectives.

#### **Risks**

The Trustees have considered the major risks to which the Trust is exposed and have reviewed those risks and established appropriate systems and procedures to manage those risks.

The principal objectives of the trust are well defined. The backgrounds of the members of the Board of Trustees including experience in the health sector, financial control, investment management and legal and compliance provide the skills to meet the principal objectives of the Trust. Conflicts of interest are declared at each meeting where decisions on grants are being made and there is a standard procedure for grant applications to be received, recorded and assessed by all Trustees.

The Trustees review financial reports including cashflow, investment performance and the status of grant applications at each meeting. Independent investment managers have been appointed to manage the Trust's portfolio of assets and

**THE WILSON MEMORIAL TRUST**  
**(LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2020***

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been given a clear performance target based on total returns on those assets. A finance sub-committee monitors the performance of those investment managers and meets with the managers at least once per year to review their performance and compliance with their targets.

The Trustees use their local knowledge to assess the validity of grant applications and avoid fraudulent claims. The assets of the Trust are secured by the Trust's system of financial control which are reviewed and approved by the Board of Trustees.

The Trustees are guided by their professional advisors and those Trustees with a professional background to maintain compliance with appropriate legislation.

**Financial Review**

The charity has net assets of £1,726,804 at the year ended 31 March 2020 compared with £1,904,496 in the previous year. The total income for the year was £66,885 (2019: £63,956) comprising of dividends and interest from investments.

Total expenditure in the year was £121,317 (2019: £197,213), which included investment management fees, governance costs and grants to support the aims of the charity.

The closing funds at 31 March 2020 and at 31 March 2019 are all represented by unrestricted funds.

**Reserves policy**

The trustees have reviewed the reserves of the charity and have concluded, as recommended by TC Group, that free reserves should amount to no less than £1,250,000. This will ensure that the income generated can always allow the Trust to meet its objectives. This reserves policy is reviewed annually by trustees. The reserves policy has been met in the year under review with the charity holding free reserves of £1,726,804 (2019: £1,904,496) at the balance sheet date.

**Investments policy**

Wilson Memorial Trust has a diversified portfolio, which has met our objectives for risk and volatility, income to support the charity's aims and capital growth to provide a real rate of return above inflation.

The aims of the charity have been supported well by market returns and active investment management, which has been provided by Brewin Dolphin since 2014 but in March 2020 was transferred to Rathbone Greenbank.

The Trustees previously announced a process to review and update the Investment Policy Statement, to consider more detailed Environmental, Social and Governance criteria within that policy and undertake a due diligence process to ensure that the Investment Manager selected is able to deliver fully on this statement.

The review was completed at the end of 2019 and it identified that the portfolio with Brewin Dolphin was not aligned to our updated aims and values. Therefore, we considered a number of potential managers who would better meet our aim to invest with more consideration of ethical, sustainable, environmental, social and governance criteria. It was decided to appoint Rathbone Greenbank as experienced and committed investment managers able to provide this service.

**Public Benefit**

In accordance with our duties as stated in section 17(5) of the 2011 Charities Act, the trustees have considered the guidance provided by the Charity Commission in regard to public benefit.



Mr Simon James Robinson - Chairman  
Trustee

Date: 26/11/2020

Company Registration No. 04168010

**THE WILSON MEMORIAL TRUST  
(LIMITED BY GUARANTEE)  
STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2020***

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The trustees, who are also the directors of The Wilson Memorial Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company 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 and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. 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 WILSON MEMORIAL TRUST  
(LIMITED BY GUARANTEE)  
INDEPENDENT EXAMINER'S REPORT**

***FOR THE YEAR ENDED 31 MARCH 2020***

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I report to the trustees on my examination of the accounts of the Wilson Memorial Trust (the Trust) for the year ended 31 March 2020.

**Responsibilities and basis of report**

As the trustees of the Charitable Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') and the Charities Act 2011 ('the Act').

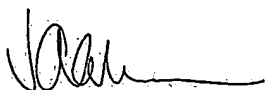
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.



**Mr Jonathan Aikens ACCA, ACA, DChA**

for and on behalf of  
TC Group  
Chartered Accountants  
The Courtyard  
Shoreham Road  
Upper Beeding  
Steyning  
West Sussex  
BN44 3TN

Dated: 14/12/2020

**THE WILSON MEMORIAL TRUST**  
**(LIMITED BY GUARANTEE)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

**FOR THE YEAR ENDED 31 MARCH 2020**

	Notes	Total 2020 £	Total 2019 £
<b>Income from:</b>			
Investments	3	66,885	63,956
<b>Total income</b>		<b>66,885</b>	<b>63,956</b>
<b>Expenditure on:</b>	4		
<b>Raising funds</b>			
Investment management costs		15,793	14,887
<b>Charitable activities</b>			
Grant making activities		105,524	182,326
<b>Total expenditure</b>		<b>121,317</b>	<b>197,213</b>
<b>Other recognised gains and losses</b>			
(Loss)/gains on investment assets	10	(123,260)	46,576
<b>Net income/(expenditure)</b>		<b>(177,692)</b>	<b>(86,681)</b>
<b>Fund balances at 1 April 2019</b>		<b>1,904,496</b>	<b>1,991,177</b>
<b>Fund balances at 31 March 2020</b>		<b>1,726,804</b>	<b>1,904,496</b>

All of the funds are unrestricted.

The Statement of Financial Activities also complies with the requirements for an income and expenditure accounts under the Companies Act 2006. All activities are classified as continuing.

There are no recognised gains or losses other than those reported on the Statement of Financial Activities.

**THE WILSON MEMORIAL TRUST**  
**(LIMITED BY GUARANTEE)**  
**BALANCE SHEET**

**AS AT 31 MARCH 2020**

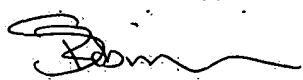
	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Investments	10	1,298,270		1,885,637	
<b>Current assets</b>					
Cash at bank and in hand		467,686		90,985	
		<u>467,686</u>		<u>90,985</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(39,152)</u>		<u>(39,087)</u>	
<b>Net current assets</b>		<u>428,534</u>		<u>51,898</u>	
<b>Total assets less current liabilities</b>		<u>1,726,804</u>		<u>1,937,535</u>	
<b>Creditors: amounts falling due after one year</b>	12	-		(33,039)	
<b>Net assets</b>		<u>1,726,804</u>		<u>1,904,496</u>	
<b>Income funds</b>					
Unrestricted funds		<u>1,726,804</u>		<u>1,904,496</u>	

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Board on 26/11/2020.

  
 Mr Simon James Robinson - Chairman  
 Trustee

Company Registration No. 04168010

# **THE WILSON MEMORIAL TRUST**

## **(LIMITED BY GUARANTEE)**

### **NOTES TO THE ACCOUNTS**

#### ***FOR THE YEAR ENDED 31 MARCH 2020***

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#### **1. Legal status of charitable company**

The Wilson Memorial Trust is a charitable company, limited by guarantee, registered in England and Wales. The charitable company's registered number and registered office address can be found in the trustees' report.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

#### **2. Accounting policies**

##### **2.1 Basis of preparation**

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 UK and Republic of Ireland (FRS102) (Charities SORP (FRS102)), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The Wilson Memorial Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. There are no material uncertainties about The Wilson Memorial Trust ability to continue as a going concern. The effects of COVID-19 have been taken into account when arriving at this conclusion.

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 pound.

##### **2.2 Income**

Investment income is accounted for on an accruals basis.

##### **2.3 Expenditure**

Costs are included in the Statement of Financial Activities on an accruals basis inclusive of irrecoverable VAT. All costs are allocated between expenditure categories and departments on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, whilst all others are apportioned on an appropriate basis.

Support costs are incurred to support income generation and governance, together with the cost of management and administration.

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

Governance costs (included within support costs) comprise those costs associated with meeting the constitutional and statutory requirements of the charity and include independent examination fees and costs linked to the strategic management of the charity.

##### **2.4 Investments**

Fixed asset investments are stated at fair value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities.

**THE WILSON MEMORIAL TRUST**  
**(LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

**Accounting policies (continued)**

**2.5 Accumulated funds**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for any other purpose.

**2.6 Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments. The trustees seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

**2.7 Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

**2.8 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised. The trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

**3 Income from investments**

	2020 £	2019 £
Dividends from listed investments	66,539	63,742
Interest receivable	346	214
	<u>66,885</u>	<u>63,956</u>

**4 Expenditure**

	Other costs £	Grant funding £	Total 2020 £	Total 2019 £
<b>Raising funds</b>				
Investment management costs	15,793	-	15,793	14,887
<b>Charitable activities</b>				
<u>Grant making activities</u>				
Activities undertaken directly (note 5)	-	101,614	101,614	178,223
Support costs (note 6)	3,910	-	3,910	4,103
Total	<u>3,910</u>	<u>101,614</u>	<u>105,524</u>	<u>182,326</u>
Total expenditure	<u>19,703</u>	<u>101,614</u>	<u>121,317</u>	<u>197,213</u>

**THE WILSON MEMORIAL TRUST**  
**(LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

**5 Grants payable**

	2020	2019
	£	£
Grant making activities	<b>101,614</b>	<b>178,223</b>

The following grants were awarded to institutions during the year:

**Acorn Pregnancy Counselling**

A grant of £2,000 to support the ongoing work of the Acorn Pregnancy Counselling Centre.

**Action for Deafness**

A grant of £1,884 for audiology patients to be fully supported by accessible maintenance services for their hearing aids

**Lorica Trust**

A grant of £35,000 as a contribution towards a building to create a new indoor learning and meeting space that can be available 365 days of the year and that can also serve as a communal space for volunteers from the Farm and partner organisations.

**Royal British Legion**

A grant of £500 for the replacement of benches in the Steyning Memorial Garden.

**Steyning Downland Scheme**

A grant of £1,260 for a defibrillator that can be taken onto the Downs to support volunteers and others.

**Steyning Hockey Club**

A grant of £1,871 to allow the boys squad to have their own kit and run independently of the Ladies and Skylark teams. To train a pool of volunteers as Level 1 umpires to independently support the boys squad matches.

**Steyning Parish Council**

A grant of £800 for two benches alongside the Outdoor Gym facility to support the use by all groups.

**Steyning Primary School**

A grant of £23,175 to significantly improve the outdoor learning environment of the Early Years Foundation Stage (EYFS).

**Upper Beeding Hub**

A grant of £29,000 towards the new servery and Café kitchen as part of the continued expansion of the Hub.

**Vintage Years**

A grant of £3,274 in conjunction with Steyning Parish Council to employ a key worker to organise and run the activities.

**4 Sight Vision**

A grant of £2,850 to provide a regular peripatetic Outreach Service (OS) to work more proactively in and around Steyning.

No grants were made to individuals.

**THE WILSON MEMORIAL TRUST**  
**(LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

**5 Grants payable (continued)**

	2020 £	2019 £
<b>Reconciliation of grants payable</b>		
Commitments made in the year	101,614	178,223
Grants paid during the year	(134,630)	(148,096)
Commitments at 1 April 2019	68,827	38,700
	<u>35,811</u>	<u>68,827</u>
Commitments at 31 March 2020		
	<u>35,811</u>	<u>35,788</u>
Commitments at 31 March 2020 are payable as follows:		
Within one year	-	33,039
After more than one year	<u>35,811</u>	<u>68,827</u>

**6 Support costs**

	2020 £	2019 £
Administration costs	1,510	1,703
Governance costs (note 7)	2,400	2,400
	<u>3,910</u>	<u>4,103</u>

**7 Governance costs**

	2020 £	2019 £
Independent examination fees	2,400	2,400
	<u>2,400</u>	<u>2,400</u>

**THE WILSON MEMORIAL TRUST**  
**(LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS**

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**FOR THE YEAR ENDED 31 MARCH 2020**

**8 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or expenditure reimbursements during 2020 or the previous year.

**9 Employees**

There were no employees during the year.

**10 Fixed asset investments**

	£
Fair value at 1 April 2019	1,885,637
Disposals at opening book value	(939,109)
Acquisitions at cost	451,536
Change in value in the year	(99,794)
<b>Fair value at 31 March 2020</b>	<b>1,298,270</b>
Historical cost:	
At 31 March 2020	1,310,729
At 31 March 2019	1,770,504

Losses on investments of £123,260 (2019: gains £46,576) in the Statement of Financial Activities comprise unrealised losses of £99,794 (2019: gains £31,539) and realised losses on investment disposals of £23,466 (2019: gains of £15,037).

**11 Creditors: amounts falling due within one year**

	2020 £	2019 £
Grants payable (note 5)	35,811	35,788
Accruals	3,341	3,299
	<b>39,152</b>	<b>39,087</b>

**12 Creditors: amounts falling due after one year**

	2020 £	2019 £
Grants payable (note 5)	-	33,039
	-	33,039

**13 Share capital and control**

The company is limited by guarantee and has no share capital. The charity is controlled by its trustees.