

Registered number: 01233201

MENCAP TRUST COMPANY LIMITED

(A company limited by guarantee)

REPORT AND FINANCIAL

STATEMENTS FOR THE YEAR

ENDED 31 MARCH 2025

MENCAP TRUST COMPANY LIMITED

(A company limited by guarantee)

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Julia Abrey
David Smith
Mark Pearce (resigned on 31st July 2024)
Julian Spurling
Margaret Ade-Onojobi
Yogendra Amin
David Harvey
Paul Grigg
Kathy Jackson (appointed 3rd September 2024)
Premal Parekh (appointed 3rd September 2024)
Clive Warner (appointed 3rd September 2024)

COMPANY SECRETARY

David Raeburn

REGISTERED NUMBER

01233201

REGISTERED OFFICE

East One
20-22 Commercial Street
London
E1 6LP

INDEPENDENT AUDITORS

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW
55 Ludgate Hill

BANKERS

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

INVESTMENT MANAGERS

Investec Wealth & Investment (UK), part of
Rathbones Group
30 Gresham Street
London
EC2V 7QN

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MENCAP TRUST COMPANY LIMITED
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The directors present their annual report and the audited financial statements for the year ended 31 March 2025.

Activities and results

The Mencap Trust Company Limited (MTC) was formed in 1975 by Royal Mencap Society (RMS) and is a wholly owned subsidiary of RMS.

MTC was set up to provide a trustee who would always be there for loved ones. In particular, to help parents, families and friends to set up a trust where there was no one to undertake this role or it was difficult for siblings, or others, to take on the burden of being a trustee and the responsibility that investment management entails.

MTC is a professional trust company with its own independent volunteer board of directors. Board independence ensures that decisions are taken in the interests of beneficiaries and without regard to whether or not RMS may be named as a residuary beneficiary.

MTC acts as sole trustee of trust funds held for people with a learning disability, autism and other vulnerabilities. MTC is operated as a not-for-profit organisation; it generated a surplus before tax of £75,565 in 2024/25 (2023/24 surplus of £83,487). This surplus was primarily due to cautious financial management during a challenging and uncertain period for the economy. While achieving this surplus, the company continued to invest in its systems and processes in order to improve the efficiency and range of our services for beneficiaries.

MTC differentiates itself from standard trust companies, or trust service providers, in that it:

- builds and maintains relationships with all beneficiaries whilst their trust fund is active (a key means is via personal visits to discuss planned use of funds);
- provides a person-centred investment approach by using alternative portfolio models that take account of both the scale of individual funds and personal circumstances (which may vary over time); and
- can draw on its knowledge base, which comes from several decades of providing a trust service to people with a vulnerability, as well as the expertise of our MTC volunteer board members and RMS staff and resources.

While providing its trust service, MTC will:

- ensure that the assets within each trust are used to enhance the quality of life of the primary beneficiary of that trust;
- operate with integrity and be financially sound; and
- administer the trust and investments efficiently and prudently.

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MTC provides its service through either a standard discretionary trust deed, a discretionary disabled person's trust deed, or a life interest trust deed made between the settlor of the funds and MTC. Each deed has its own named primary beneficiary and directions as to the devolution of any residual funds left on the death of the primary beneficiary i.e. the person with a vulnerability.

Each trust deed is usually accompanied by a letter of wishes from the settlor. The settlor can update the letter at any time at no extra charge.

While MTC does not provide a personal care service, it works closely with the people who support the person with a learning disability or autism. MTC informs those involved in the care of the primary beneficiary that there is a trust fund available and asks them to contact MTC if they think money from trust funds could improve the life of the person they provide support for. MTC also undertakes review visits so that the trust can be discussed directly with the beneficiary, key supporters and family, where appropriate.

The frequency of the review visits depends on personal circumstances such as the value of the trust fund and other considerations. Beneficiaries are usually visited in their own homes. Review visits are informal but structured. A review report is produced for each visit and is used by MTC to support its decisions as trustee. Visits are also scheduled when there is a significant change in a beneficiary's life.

Risks and uncertainties

MTC's principal risk is that it fails to manage each trust under the terms of its trust deed and in accordance with trust law. This is mitigated by following standard processes for receiving requests and making discretionary distributions. These processes apply to both the standard discretionary trust and the discretionary disabled person's trust.

Management of each trust is also achieved through delegation of certain specific trusteeship tasks to our expert professional partners: Rathbones, Deloitte and Golden Lane Housing.

MTC uses the following third-party professionals and specialists for specific services:

- Investec Wealth & Investment (UK), part of Rathbones Group as investment advisors to all trust funds via a portfolio model (three core models at present) that best suits individual circumstances. However, sometimes, as in the case of large or complex trusts, tailored investment funds are activated.
- Deloitte PCS Ltd in the capacity of tax advisors to ensure individual trusts are fully tax-compliant and all statutory returns are made.
- For some properties in trust, Golden Lane Housing Ltd acts as property manager and maintains physical trust property gifted to the trust.

As at 31 March 2025, MTC was actively managing 306 (2024 - 307) individual trusts with a financial value of £31.6 million (2024 - £32.8 million). During the 2024/25 financial year, MTC arranged 181 (2024 - 143) individual review visits and processed 1,227 (2024 - 904) discretionary payment requests from beneficiaries.

For more information about MTC, visit www.mencaptrust.org.uk

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Future activities

The directors intend to continue to grow and develop the present activities of the company. A prudent approach to expenditure will continue given current economic volatility alongside sustainable investment in MTC's people, technology, processes and communications in order to improve the service we are able to provide to our current and future beneficiaries and their families. Having agreed a new three year strategy our priorities for the coming year are to continue supporting our beneficiaries to live happy and healthy lives alongside increasing awareness of MTC's services for families planning for the future.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' report and the audited financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare audited financial statements for each financial year. Under that law the directors have elected to prepare the audited financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the audited financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these audited financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the audited financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The following statements have been affirmed by each of the directors of the company:

- so far as each director is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report was approved by the Board of Directors and signed on its behalf.



Julia Abrey
Chair

Date 25th July 2025

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Independent Auditor's Report to the Members of Mencap Trust Company Limited

Opinion

We have audited the financial statements of Mencap Trust Company Limited for the year ended 31 March 2025 comprising the profit and loss account, the balance sheet and notes to the financial statements, including significant accounting policies. 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 financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements 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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are

free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

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Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in dark ink, appearing to read 'Dipesh Chhatralia', with a stylized flourish at the end.

Dipesh Chhatralia
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

Date: 29 July 2025

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INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

		2025	2024
	Notes	£	£
TURNOVER	3	727,753	736,045
Administrative expenses	4	-652,188	-652,558
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		75,565	83,487
Provision for tax		-22,648	-15,863
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		52,917	67,624
SURPLUS BROUGHT FORWARD		324,906	257,282
RETAINED SURPLUS CARRIED FORWARD		377,823	324,906

All amounts relate to continuing operations.

The notes on pages 13-15 form part of these financial statements.

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Notes	2025 £	2024 £
ASSETS			
CURRENT ASSETS			
Debtors	5	140,973	390,492
Cash at bank		463,919	384,575
TOTAL ASSETS		604,892	775,067
CREDITORS: amounts falling due within one year	6	-227,069	-450,161
NET ASSETS		377,823	324,906
CAPITAL AND RESERVES			
Profit and loss account		377,823	324,906

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by



Julia Abrey
Chair

Date 25th July 2025

The notes on pages 13-15 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. STATUTORY INFORMATION

Mencap Trust Company Limited is a private company limited by guarantee, has no share capital and is registered in England and Wales (registration number 01233201). The registered office is East One, 20-22 Commercial Street, London, E1 6LP.

The liability of the members in the event of a winding up is limited to £5 each. Royal Mencap Society is the sole member.

2. ACCOUNTING POLICIES

The financial statements are prepared in accordance with the Financial Reporting Standard for Small Entities effective April 2008 and the provisions of FRS 102 Section 1A - small entities. There were no material departures from that standard.

The principal accounting policies adopted in the preparation of the financial statements are set out below, have remained unchanged from the previous year/period and have been consistently applied within the same accounts.

The financial statements are prepared under the historical cost convention in £ sterling.

Turnover

All income is recognised in the profit and loss account when the conditions for the receipt have been met and there is reasonable assurance of receipt.

Fixed Assets

Tangible assets costing more than £2,000 have been capitalised. Depreciation is provided so as to write off the cost of assets in equal instalments over their estimated useful life. The depreciation rates used for assets are as follows:

Fixtures, fittings and equipment 10% - 33% per annum

Depreciation commences once the asset has been brought into operation. Prior to the point the assets are brought into operation, the costs are captured and reported as work in progress.

Going Concern

The financial statements have been prepared on a going concern basis as the company considers that it has adequate resources to continue in operational existence for the foreseeable future.

Debtors and Creditors

Short term debtors are measured at transaction price less any impairment. Short term creditors are measured at transaction price.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. TURNOVER

	2025	2024
	£	£
Annual trust management fees	544,563	513,236
Initial set up fees	15,133	9,658
Acceptance fees	7,207	5,750
Distribution fees	5,902	4,666
Unusual work fees	8,575	255
Review fees	29,700	25,380
Other income	8,480	44,262
	619,560	603,207
Third party taxation work recovered	108,193	132,838
Total	727,753	736,045

The annual trust management fees are based on the quarterly value of trust assets on 5th July, 5th October, 5th January and 5th April for the relevant year.

4. ADMINISTRATIVE EXPENSES

	2025	2024
	£	£
Management fees to parent undertakings	488,018	441,333
Audit fees	3,933	2,385
Other expenses	48,569	66,659
	540,520	510,377
Professional and legal fees	111,668	142,181
Total	652,188	652,558

The company had no employees during the current or preceding year. There are eight individuals working exclusively for MTC but who are employed by Royal Mencap Society.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5. DEBTORS

	2025	2024
	£	£
Amounts owed by settlements	140,973	383,804
Other debtors	0	6,688
Total	140,973	390,492

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Amounts owed to parent undertakings	204,327	391,853
Accruals	4,136	42,105
Other creditors	967	340
Corporation tax	17,639	15,863
Total	227,069	450,161

7. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The ultimate parent company and controlling party of the company is The Royal Mencap Society, a charity registered in England and Wales. The Royal Mencap Society heads the group for which consolidated accounts are prepared. Copies of the group financial statements of The Royal Mencap Society may be obtained from Mencap, 6 Cyrus Way, Hampton, Peterborough PE7 8HP. An updated Memorandum of Understanding was agreed between the organisations in December 2024.