

MAAIKE MCINNES CHARITABLE TRUST

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

MAAIKE MCINNES CHARITABLE TRUST

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for the year ended 5 April 2025**

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MAAIKE MCINNES CHARITABLE TRUST

ADMINISTRATIVE DETAILS

TRUSTEES: Mr. B. G. McInnes
Mr. C. G. McInnes
Mrs. M. K. McInnes
Mr. L. W. Durham

CHARITY NUMBER: 1117776

REGISTERED OFFICE: Flat 31
The Water Gardens
Warren Road
Kingston upon Thames
Surrey
KT2 7LF

BANKERS: C. Hoare & Co
37 Fleet Street
London
EC4P 4DQ

AUDITORS: Dafferns Audit Limited
Chartered Accountants
Statutory Auditors
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

MAAIKE MCINNES CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report along with the financial statements of the charity for the year ended 5 April 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's deed of settlement, 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

To promote in arts and sciences (but primarily in music and the performing arts) in England and elsewhere by the provisions of grants.

The relief of sickness and preservation of healthy primarily persons under the age of 21 in England and elsewhere by provision of funds to hospices and similar organisations.

The trust does not undertake any charitable activities directly but does meet its charitable objectives by awarding grants to individuals.

Grants are made at the discretion of the trustees as to best achieve the objects of the charity. Investments and cash deposits are held to generate sufficient funds to enable the trustees to make donations.

FUNDRAISING STANDARDS

The trust does not contract with any third-party to undertake any fundraising on its behalf and hence has received no fundraising complaints in the year.

PUBLIC BENEFIT STATEMENT

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

ACHIEVEMENTS AND PERFORMANCE

During the year, the charity received a donation of £1,000,000 from a trust. Subsequently a £30,000 donation was made to the Royal Ballet School Healthcare programme.

FINANCIAL REVIEW

The trust received income of £1,073,129 and incurred expenditure of £34,084 during the year.

The principal source of funding is from donations.

RESERVES POLICY

The operating costs of the charity are low and consequently the trustees consider there is no requirement to maintain a specific level of funds to meet these in future periods. All retained funds are therefore available for distribution.

PLANS FOR FUTURE PERIODS

The charity continues to review various projects that require funds and will make distributions if deemed appropriate by the trustees.

MAAIKE MCINNES CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2025

STRUCTURE GOVERNANCE AND MANAGEMENT

The Trust was created by a deed of settlement dated 11 December 2006 with specified charitable objects as stated below. The trustees have absolute discretion as to the application (for charitable purposes) of capital and income of the trust fund.

A board of trustees, who meet twice yearly, administer the trust, with day to day to management delegated to specific individuals as noted on page 1. The power to appoint new trustees vests in the trustees by resolution at a special meeting of the trustees called under clause 15 of the deed. Trustees may be discharged by a resolution passed by all the other trustees.

Due to the charity being a grant making trust only, with no employees, there are no formal training and induction procedures in place, continuing trustees will assist new trustees as necessary.

The trustees have wide investment powers conferred by clause 6 of the trust deed.

RISK MANAGEMENT

The trustees actively review the major risks which the charity faces on a regular basis and believe that they maintain sufficient resources to meet their obligations in the event of adverse conditions. The trustees have also examined other operational and business risks and confirm that they have established systems to mitigate the significant risks.

The trustees endeavour to manage the assets in such a way as to expose them to a fairly low level of risk but also have regard to the need to obtain an acceptable level of return. There are four trustees and decisions are made at trustees' meetings or in between meetings by a majority of trustees.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 period. 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 judgments 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;
- 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 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 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.

Approved by the Trustees on.....03/02/2026.....and signed on their behalf by:

Signed by:

.....AA0CB88E472EAE62.....

C. G. McInnes - Trustee

MAAIKE MCINNES CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MAAIKE MCINNES CHARITABLE TRUST

Opinion

We have audited the financial statements of Maaike McInnes Charitable Trust (the 'charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of 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 charity's affairs as at 5 April 2025, and of its incoming resources and application of resources, 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 financial statements section of our report. We are independent of the charity 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 trustees' 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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.

MAAIKE MCINNES CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MAAIKE MCINNES CHARITABLE TRUST

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 (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 set out on page 3, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees 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 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of trustees around actual and potential litigation and claims;
- Enquiry of trustees to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of activities and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

MAAIKE MCINNES CHARITABLE TRUST

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
OF MAAIKE MCINNES CHARITABLE TRUST**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Other matters

The comparative figures have not been audited.

Signed by:

572566802D95AFB0

Dafferns Audit Limited
Chartered Accountants
Statutory Auditors, Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
One Eastwood,
Harry Weston Road,
Binley Business Park,
Coventry,
CV3 2UB

03/02/2026
Dated:.....

MAAIKE MCINNES CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 5 April 2025

	<u>Notes</u>	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Income and endowments from:			
Donations and legacies	2	1,015,684	8,000,000
Investment income	3	57,445	11,231
Total income and endowments		1,073,129	8,011,231
Expenditure on:			
Raising funds			
Investment management costs		370	216
Charitable activities	4	30,000	7,500,000
Support costs	5	3,714	3,594
Total Expenditure		34,084	7,503,810
Net income/(expenditure)		1,039,045	507,421
Net movement in funds		1,039,045	507,421
Reconciliation of funds:			
Total funds brought forward		568,871	61,450
Total funds carried forward	9	1,607,916	568,871

The statement of financial activities includes all gains and losses recognised during the period.

MAAIKE MCINNES CHARITABLE TRUST

BALANCE SHEET 5 April 2025

	<u>Notes</u>	£	<u>2025</u>	£	£	<u>2024</u>	£
CURRENT ASSETS							
Debtors	6		12,200			5,291	
Cash at bank and in hand	7		1,595,716			575,550	
			<u>1,607,916</u>			<u>580,841</u>	
CREDITORS							
Amount falling due within one year:	8		<u>-</u>			<u>(11,970)</u>	
NET CURRENT ASSETS / (LIABILITIES)							568,871
NET ASSETS					<u><u>1,607,916</u></u>		<u><u>568,871</u></u>
Charity Funds:							
Unrestricted funds	9		1,607,916			568,871	
TOTAL FUNDS					<u><u>1,607,916</u></u>		<u><u>568,871</u></u>

The financial statements have approved and authorised for issue by the Board of Trustees on.....03/02/2026.....and signed on their behalf by:

Signed by:

 AA0CB68E472EAE2

C.G. McInnes

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TRUSTEE

The notes on pages 10 to 13 form part of these financial statements

MAAIKE MCINNES CHARITABLE TRUST

**STATEMENT OF CASH FLOWS
for the year ended 5 April 2025**

	<u>Notes</u>	<u>2025</u> £	<u>2024</u> £
Cash flow from operating activities			
Net income/(expenditure) for period		1,039,045	507,421
Interest received		(57,445)	(11,231)
Decrease/(increase) in debtors		(6,909)	(5,291)
(Decrease)/increase in creditors		<u>(11,970)</u>	<u>3,594</u>
Net cash flow from operating activities		<u>962,721</u>	<u>494,493</u>
 Cash flow from investing activities			
Interest received		<u>57,445</u>	<u>11,231</u>
 Net cash flow from investing activities		<u>57,445</u>	<u>11,231</u>
 Net increase/(decrease) in cash and cash equivalents		1,020,166	505,724
Cash and cash equivalents at 6 April 2024		<u>575,550</u>	<u>69,826</u>
Cash and cash equivalents at 5 April 2025	7	<u>1,595,716</u>	<u>575,550</u>

Analysis of changes in net debt

	<u>2024</u> £	Cashflow £	<u>2025</u> £
Cash and cash equivalents	575,550	1,020,166	1,595,716
Total net debt	<u>575,550</u>	<u>1,020,166</u>	<u>1,595,716</u>

The notes on pages 10 to 13 form part of these financial statements

MAAIKE MCINNES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2025

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) **Basis of preparation**

Maaike McInnes Charitable Trust is an unincorporated Charity in England/Wales. The address of the registered office is given in the charity information on page 1 of these financial statements.

The nature of the charity's operations and principal activities are to make grants to organisations.

The financial statements have been prepared in accordance with applicable accounting standards, the Charities Act 2011 and the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in October 2019 (SORP (FRS102)). The charity meets the definition of a public benefit entity under FRS102.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are presented in sterling, which is the functional currency of the charity, transactions are rounded to the nearest £.

The significant accounting policies applied in the preparations of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) **Cash flow statement**

The charity's cash flow statement reflects the presentation requirements of FRS102

c) **Income recognition**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income, the amount can be measured reliably, and it is probable that it will be received.

Investment income is bank interest earned on fixed term bank deposits. Interest income is recognised using the effective interest method.

d) **Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds comprises of investment management costs.
- Expenditure on charitable activities includes grants made in accordance with the terms of the trust deed; and
- Other expenditure being predominantly governance costs represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

MAAIKE MCINNES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2025

1. ACCOUNTING POLICIES (CONTINUED)

e) Governance costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs comprise of costs related to statutory audit and accountancy fees.

f) Financial Instruments

Debtors and creditors with no stated interest rate and receivable or payable within one period are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

g) Unrestricted Funds

Unrestricted funds 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 other purposes.

i) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. DONATIONS AND LEGACIES

	<u>2025</u> £	<u>2024</u> £
Donations received	1,015,684	8,000,000
	<u>1,015,684</u>	<u>8,000,000</u>

3. INVESTMENT INCOME

	<u>2025</u> £	<u>2024</u> £
Interest on cash deposits	57,445	11,231
	<u>57,445</u>	<u>11,231</u>

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	<u>2025</u> £	<u>2024</u> £
Charitable donation made to Royal Ballet School	30,000	7,500,000
	<u>30,000</u>	<u>7,500,000</u>

5. SUPPORT COSTS - GOVERNANCE COSTS

	<u>2025</u> £	<u>2024</u> £
Accountancy and auditors' remuneration	3,714	3,594
	<u>3,714</u>	<u>3,594</u>

The auditor's remuneration is £2,520 (including VAT) for 2025 (2024: £2,400).

6. DEBTORS

	<u>2025</u> £	<u>2024</u> £
Accrued interest receivable	12,200	5,291
	<u>12,200</u>	<u>5,291</u>

MAAIKE MCINNES CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2025**

7. CASH AT BANK AND IN HAND

	<u>2025</u>	<u>2024</u>
	£	£
Current accounts	40,687	70,509
Fixed term deposit accounts	1,555,029	505,041
	<u>1,595,716</u>	<u>575,550</u>

8. CREDITORS: Amounts falling due within one year

	<u>2025</u>	<u>2024</u>
	£	£
Accruals	-	3,534
Other creditors	-	8,436
	<u>-</u>	<u>11,970</u>

9. UNRESTRICTED FUNDS

Analysis of movements in unrestricted funds

	<u>Balance 6</u> <u>April 2024</u>	<u>Income,</u> <u>transfers</u> <u>and gains</u>	<u>Expenditure,</u> <u>transfers</u> <u>and losses</u>	<u>Balance</u> <u>5 April</u> <u>2025</u>
	£	£	£	£
Unrestricted income	568,871	1,073,129	(34,084)	1,607,916
	<u>568,871</u>	<u>1,073,129</u>	<u>(34,084)</u>	<u>1,607,916</u>

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds

	<u>Net Current</u> <u>Assets</u>	<u>Total</u>
	£	£
Unrestricted funds:		
Unrestricted income	1,607,916	1,607,916
	<u>1,607,916</u>	<u>1,607,916</u>

11. EMPLOYEE AND TRUSTEE REMUNERATION AND EXPENSES

The Charity had no employees during the year (2024: nil).

No trustee or persons connected with trustees received any remuneration from the charity during the year.

In 2025, no trustees received reimbursement of expenses from the charity (2024: nil).

Governance cost of £3,714 relating to 2025 and £8,436 relating to 2024 and prior were borne by CG McInnes. These have been included as a donation in the year.

MAAIKE MCINNES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2025

12. RELATED PARTY TRANSACTIONS

In the prior year, on 11 July 2023, the charity received a cash donation of £8m from Kite Packaging Group Holdings Limited.

B.G. McInnes, C.G. McInnes and L.W. Durham are also directors of Kite Packaging Group Holdings Limited, whilst M.K. McInnes has close familial ties with two of these directors.

13. ULTIMATE CONTROLLING PARTY

The charity is under the control of its trustees.