

Registered Charity No 1136528

**THE ERIC AND MARGARET KINDER
CHARITABLE TRUST**

REPORTS AND FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2024

THE ERIC AND MARGARET KINDER CHARITABLE TRUST

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THE ERIC AND MARGARET KINDER CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Legal status	<p>The Eric and Margaret Kinder Charitable Trust is a charity (registered number 1136528).</p> <p>It was set up on 2 June 2010 and is governed by a trust deed.</p>
Trustees	<p>The Trustees of the charity during the period were as follows:-</p> <p>Mr C W Kinder Mrs K M Allen Mr M J Harris – Retired on 24 April 2024</p>
Registered office	<p>Wrigleys Solicitors LLP 3rd Floor, Wellington Place Leeds LS1 4AP</p>
Independent examiner	<p>Ross Jordan FCCA SMH BullockWoodburn Norfolk House Hardwick Square North Buxton SK17 6PU</p>
Bankers	<p>National Westminster Bank Plc 2 Howe Walk Burnley Lancashire BB11 1NZ</p>
Solicitors	<p>Wrigleys Solicitors LLP 3rd Floor, Wellington Place Leeds LS1 4AP</p>
Investment advisers	<p>GAM London Limited 8 Finsbury Circus London EC2M 7GB</p>

THE ERIC AND MARGARET KINDER CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

The Trustees present their report with the financial statements for the year ended 30 June 2024.

The legal and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements and the trust deed. They also comply with the Statement of Recommended Practice – 'Accounting and Reporting by Charities' (FRS 102) published in October 2019.

Structure, governance and management

Trustees

The Trustees of the charity during the year are as listed on page 1.

New trustees are appointed by a resolution of the existing Trustees, which is passed at a Trustees' meeting. The Trust Deed provides for a minimum of three and a maximum of eight individuals or a sole corporate trustee.

Trustees are recruited from the family and friends of Eric Kinder in order to maintain the ethos of the Trust. They are provided with training in charity law and trustees' obligations.

Organisational structure

The Trust was created by a Trust Deed dated 2 June 2010 made by Eric Kinder, Katharine Margaret Allen, Christopher William Kinder and Malcolm Harris. It was the intention of Eric Kinder to establish a charitable trust which had an endowment from which meaningful amounts of income could be used for charitable purposes.

In the period 2 June 2010 to 30 June 2017 the late Eric Kinder and his estate gifted a total of £2,032,162 to the Trust.

The Trust is registered with the Charity Commission (no 1136528).

The Trust was established to make funds available for charitable purposes. The Trustees must use the investment income and may use the capital of the Trust in promoting the objects.

The Trustees meet on a regular basis to review, make grants and are in constant communication on Trust matters throughout the year.

Risk assessment

The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that systems have been established to enable regular reports to be produced, as required, to enable steps to be taken to lessen those risks. The Trustees are satisfied that the systems now in place are appropriate to the size and nature of the Trust and the limited scale and scope of its operations.

Objectives and activities

It has been the intention of the Trust to have a primary focus on supporting young people in developing careers in music and supporting Alzheimer's disease, care & research, and cancer care & research. The trustees have focused their activities on the North West of England.

Grants are made at the discretion of the Trustees.

THE ERIC AND MARGARET KINDER CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

Public benefit

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. Details of how the charity has carried out its grant making activities for the public benefit are given in the achievements and performance section of this report.

Achievements and performance

Investment reports are provided by GAM on a three monthly basis. The Trustees review the performance figures provided by GAM against their investment objectives of attaining long term capital appreciation over the full investment cycle, typically five years, with a target volatility of 60% - 80% of World Equity markets, on a three monthly basis.

This is the thirteenth year that the Charity has made awards although some of these are commitments through to 2026. The awards to-date total £1,575,200 (£1,535,200 at 30 June 2023) and are broken down to the support of young people in developing careers in music 51.83% (50.58% at 30 June 2023) and medical research & the interaction of therapy created by music 48.17% (49.42% at 30 June 2023). The split of the awards is shown below and on page 4.

Music	First Award Date	Total Awarded Cumulative	New Awards since last accounts	Sector	Whole
Royal Liverpool Philharmonic	31.08.11	285,000	-	34.91%	18.09%
Royal Northern College of Music	04.01.11	338,000	-	41.40%	21.45%
Burnley Youth Theatre	11.10.17	145,000	40,000	17.76%	9.21%
Primary Robins	2015	17,000	-	2.08%	1.08%
Olympias Music Foundation	23.06.22	30,000	-	3.67%	1.90%
Awards for Young Musicians	15.06.18	1,500	-	0.18%	0.10%
		816,500	40,000	100.00%	

THE ERIC AND MARGARET KINDER CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

Medical	First Award Date	Total Awarded Cumulative	New Awards since last accounts	Sector	Whole
Alzheimer's Research UK	05.05.11	305,000	-	40.20%	19.37%
Alzheimer's Society	30.11.12	100,000	-	13.18%	6.34%
Maggie Keswick Jenks Cancer Caring Centres Trust	27.02.15	173,700	-	22.89%	11.04%
Christie Hospital	2013	30,000	-	3.95%	1.90%
Crossroads	2015	8,000	-	1.06%	0.51%
Derian House	18.04.17	10,000	-	1.32%	0.63%
Manchester Camerata	22.12.17	130,000	-	17.14%	8.25%
North West Air Ambulance	14.02.20	2,000	-	0.26%	0.13%
		758,700	-	100.00%	
		1,575,200	40,000		100.00%
Music		51.83%			
Medical research/therapy		48.17%			

The Trustees have regular follow-up meetings with all of the major beneficiaries to review the effectiveness of the various programmes supported by the Charity.

THE ERIC AND MARGARET KINDER CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

Financial review

Total income for the period under review amounted to £85,777 (2023: £24,155) whilst total expenditure amounted to £58,413 (2023: £164,124).

As a result, net income for the year before other gains/losses amounted to £27,364 (2023: (£139,969)). Net gains on investments amounted to £299,990 (2023: £105,021). Other recognised losses amounted to £1,293 (2023: losses £86).

In consequence the overall net inward movement in funds amounted to £326,961 (2023: outward £35,034) and this has resulted in funds of £2,362,969 to carry forward as at 30 June 2024 (2023: £2,036,908).

During the period under review, the Trust acquired investments costing £515,423 (2023: £273,993) and realised investments totalling £580,044 (2023: £349,482).

The market value of the Trust's remaining investments amounted to £2,563,435 at 30 June 2023 (2023: £2,345,107).

The trustees aim to keep a level of liquidity within the Trust's assets and year on year will donate the surpluses of the Trust. The income/profits producing investments are maintained to generate future surpluses.

The principal source of funding for the Trust has been the Settlor, Eric Kinder deceased. The donations supported the key objectives of the Charity by enabling the Trustees to purchase investments that will generate capital growth and income which can then be used for grant making purposes.

Reserves policy

The intention of the Trustees is to maintain the capital value of the Trust and to make charitable donations which are broadly consistent with the income and capital appreciation arising from the investments held by the Trust. In view of this approach it is not felt necessary for any additional sums to be set as reserves.

At 30 June 2024, the charity had no free reserves (2023: £nil). The expendable endowment fund at 30 June 2024 amounted to £2,362,969 (2023: £2,036,908).

Plans for future periods

The Trust continues to look at opportunities to widen the scope of its awards within its stated objectives and activities focus. The Trustees have also agreed to set aside up to £10,000 per annum to cover smaller awards and donations similar to Crossroads, Primary Robins and Awards for Young Musicians.

Subject to investment returns being maintained at acceptable levels taking account of the risk profile agreed with the fund managers the trustees have a long term target of making overall annual awards in the range of £120,000 to £150,000.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

THE ERIC AND MARGARET KINDER CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

Trustees' responsibilities statement

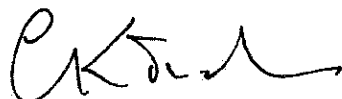
The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial period 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 2019 (FRS 102)
- 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;
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on ^{24, 25} and signed on their behalf by:



C W Kinder
Trustee

THE ERIC AND MARGARET KINDER CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

Independent examiner's report to the trustees of The Eric and Margaret Kinder Charitable Trust ("the Charity")

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2024 which are set out on pages 8 to 16.

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

Independent examiner's statement


Your attention is drawn to the fact that the charity has prepared the accounts 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 (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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- 2 the accounts did not accord with the accounting 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; or
- 4 that there is further information needed for a proper understanding of the accounts.

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.



27/3/25.

Ross Jordan FCCA
SMH BullockWoodburn
Norfolk House
Hardwick Square North
Buxton
SL17 6PU

THE ERIC AND MARGARET KINDER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 30 JUNE 2024

	Note	Unrestricted Funds 2024 £	Expendable Endowment Fund 2024 £	Total 2024 £	Total 2023 £
Income and endowments from					
Investments		85,777	-	85,777	24,155
Total income and endowments		<u>85,777</u>	<u>-</u>	<u>85,777</u>	<u>24,155</u>
Expenditure on					
Raising funds:					
Investment management fees		-	8,021	8,021	8,491
Charitable activities	4	50,392	-	50,392	155,633
Total expenditure		<u>50,392</u>	<u>8,021</u>	<u>58,413</u>	<u>164,124</u>
Net gain/(loss) on investments	6	-	299,990	299,990	105,021
Net (expenditure)/ income		<u>35,385</u>	<u>291,969</u>	<u>327,354</u>	<u>(34,948)</u>
Transfers between funds	10	(35,385)	35,385	-	-
Other recognised losses					
Exchange rate gains/(losses)		-	(1,293)	(1,293)	(86)
Net movement in funds		<u>-</u>	<u>326,061</u>	<u>326,061</u>	<u>(35,034)</u>
Reconciliation of funds					
Total Funds brought forward		-	2,036,908	2,036,908	2,071,942
Total Funds carried forward		<u>-</u>	<u>2,362,969</u>	<u>2,362,969</u>	<u>2,036,908</u>

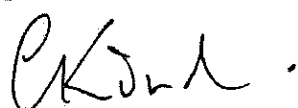
All amounts derive from continuing activities. All gains and losses recognised in the period are included in the Statement of Financial Activities.

THE ERIC AND MARGARET KINDER CHARITABLE TRUST

BALANCE SHEET AS AT 30 JUNE 2024

	Note		Total 2024 £	Total 2023 £
Fixed assets				
Investments	6		2,563,435	2,345,107
Current assets				
Debtors	7	-	-	-
Cash at bank and in hand		166	166	173
			<u>166</u>	<u>173</u>
Creditors due within one year	8	(110,632)	(110,632)	(138,372)
Net current assets/(liabilities)			(110,466)	(138,199)
Creditors due in more than one year	9		(90,000)	(170,000)
Net assets			<u>2,362,969</u>	<u>2,036,908</u>
Funds				
Unrestricted funds			-	-
Expendable endowment fund			2,362,969	2,036,908
			<u>2,362,969</u>	<u>2,036,908</u>

The financial statements on pages 8 to 16 were approved and authorised for issue by the Trustees on 27/3/25 and signed on their behalf by:



C W Kinder
Trustee

THE ERIC AND MARGARET KINDER CHARITABLE TRUST

NOTES TO THE ACCOUNTS YEAR ENDED 30 JUNE 2024

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared under the historical cost convention. The financial statements have been prepared in accordance with Statement of Recommended Practice on Accounting and Reporting by Charities (SORP 2019) published in October 2019, applicable accounting standards, Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The Eric and Margaret Kinder Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

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 Standard applicable in the UK and Republic of Ireland (FRS 102) 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.

Fund Accounting

Unrestricted funds are those 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 other purposes.

Expendable endowment fund

The expendable endowment fund comprises the gifts from Eric Kinder. Income from the endowment fund can be used in accordance with the objects of the charity and the capital may be expended at the discretion of the trustees.

Income

All incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

THE ERIC AND MARGARET KINDER CHARITABLE TRUST

NOTES TO THE ACCOUNTS - CONTINUED YEAR ENDED 30 JUNE 2024

1. ACCOUNTING POLICIES - CONTINUED

Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Fixed asset investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the period.

Debtors and creditors receivable / payable within one year

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

Derivatives

Derivative financial instruments are initially measured at fair value at the date on which a derivative contract is entered into and are subsequently measured at fair value through profit or loss.

Gain 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 the sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the period end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

Taxation

The charity is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Income Tax Act 2007, Part 10 s521 – s537 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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.

THE ERIC AND MARGARET KINDER CHARITABLE TRUST

NOTES TO THE ACCOUNTS - CONTINUED YEAR ENDED 30 JUNE 2024

	2024 Total £	2023 Total £
2. NET EXPENDITURE		
Surplus for the period is after charging:-		
Independent examiner's fees	1,320	1,950
3. TRUSTEES' REMUNERATION AND BENEFITS		
No trustees' remuneration or other benefits were paid during either year.		
	2024 Total £	2023 Total £
4. COSTS OF CHARITABLE ACTIVITIES		
Grants:		
Institutions	40,000	145,000
Governance costs (note 5)	10,392	10,633
	50,392	155,633
Grants awarded to institutions include grants to:		
Burnley Youth Theatre	40,000	-
Royal Liverpool Philharmonic	-	80,000
Primary Robins	-	2,500
Crossroads	-	2,500
Royal Northern College of Music	-	60,000
	40,000	145,000
	2024 Total £	2023 Total £
5. GOVERNANCE		
Accountancy & taxation fees	8,400	8,011
Independent examiner's fees	1,320	1,950
Legal fees	672	672
	10,392	10,633

THE ERIC AND MARGARET KINDER CHARITABLE TRUST

NOTES TO THE ACCOUNTS - CONTINUED YEAR ENDED 30 JUNE 2024

	2024 Total £	2023 Total £
6. INVESTMENTS		
Market value at 1 July 2023	2,285,670	2,256,138
Additions at cost	515,423	273,993
Disposals - proceeds	(580,044)	(349,82)
Gain on disposals	84,886	33,599
Gain/ (loss) on revaluation during the year	215,104	71,422
	<hr/>	<hr/>
Market value at 30 June 2024	2,521,039	2,285,670
Cash held as investment	42,396	49,437
	<hr/>	<hr/>
Total investments at 30 June 2024	2,563,435	2,345,107
	<hr/>	<hr/>
	2024 Total £	2023 Total £
7. DEBTORS DUE WITHIN ONE YEAR		
Share dealing debtors	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
	2024 Total £	2023 Total £
8. CREDITORS DUE WITHIN ONE YEAR		
Grant commitments	100,000	127,500
Accruals and deferred income	10,632	10,872
	<hr/>	<hr/>
	110,632	138,372
	<hr/>	<hr/>
	2024 Total £	2023 Total £
9. CREDITORS DUE IN MORE THAN ONE YEAR		
Grant commitments	90,000	170,000
	<hr/>	<hr/>
10. TRANSFERS		

A transfer has been made from the expendable endowment fund to cover the deficit on the unrestricted fund in accordance with the provisions of the trust deed.

THE ERIC AND MARGARET KINDER CHARITABLE TRUST

NOTES TO THE ACCOUNTS - CONTINUED ***YEAR ENDED 30 JUNE 2024***

11. RELATED PARTY TRANSACTIONS

There has been no related party transactions to disclose.

12. LEGACY

Eric Kinder, a trustee of the charity, died on 30 August 2011. The Trustees agreed with the Estate Administrators the final sum of the legacy which was fully reported in the 2017 accounts.

THE ERIC AND MARGARET KINDER CHARITABLE TRUST

NOTES TO THE ACCOUNTS - CONTINUED YEAR ENDED 30 JUNE 2024

13. STATEMENT OF FUNDS

FUNDS – CURRENT YEAR

	1 July 2023 £	Income £	Expenditure £	Transfers £	Gains/ Losses £	30 June 2024 £
Unrestricted funds	-	85,777	(50,392)	(35,385)	-	-
Expendable Endowment fund	2,036,908	-	(8,021)	35,385	298,697	2,362,969
Total funds	2,036,908	85,777	(58,413)	-	298,697	2,362,969

FUNDS – PRIOR YEAR

	1 July 2022 £	Income £	Expenditure £	Transfers £	Gains/ Losses £	30 June 2023 £
Unrestricted funds	-	24,155	(155,633)	131,478	-	-
Expendable Endowment fund	2,071,942	-	(8,577)	(131,478)	105,021	2,036,908
Total funds	2,071,942	24,155	(164,210)	-	105,021	2,036,908

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Investments	-	2,563,435	2,563,435
Cash and current investments	-	166	166
Other current assets / liabilities	-	(110,632)	(110,632)
Liabilities due in more than one year	-	(90,000)	(90,000)
Total	-	2,362,969	2,362,969

THE ERIC AND MARGARET KINDER CHARITABLE TRUST

NOTES TO THE ACCOUNTS - CONTINUED YEAR ENDED 30 JUNE 2024

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS – CONTINUED

Prior year	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Investments	-	2,345,107	2,345,107
Cash and current investments	-	173	173
Other current assets / liabilities	-	(138,372)	(138,372)
Liabilities due in more than one year	-	(170,000)	(170,000)
Total	-	2,036,908	2,036,908