

THE RUSSELL KIN TRUST

Registered Charity Number 1164503

Financial Statements and Trustees Report for year ended 5th April 2024



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THE RUSSELL KIN TRUST (registered charity no.: 1164503)

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THE RUSSELL KIN TRUST (registered charity no.: 1164503)

LEGAL & ADMINISTRATIVE INFORMATION as at 5 April 2024

GOVERNING INSTRUMENT: The Trust was established by Mrs D M Russell by Trust Deed on 18 May 2015.

CHARITY REGISTRATION NO: 1164503

CURRENT TRUSTEES: Mr D G Russell
Mrs L Dadswell
Mr S Russell
Mrs T I Russell

**PRINCIPAL ADDRESS FOR
CORRESPONDENCE:** Penningtons Manches Cooper LLP
Bottle Works, The Bars
Guildford
Surrey
GU1 4LP

SOLICITORS & ACCOUNTANTS: Penningtons Manches Cooper LLP
Bottle Works, The Bars
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THE RUSSELL KIN TRUST (registered charity no.: 1164503)

TRUSTEES' ANNUAL REPORT for the year ended 5 April 2024

Specific Investment Powers

The Trustees powers include full discretionary powers to make grants. They also have full discretionary power to make investments.

Appointment of New Trustees

The current Trustees have power to appoint new trustees

Objects of the Charity

The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of, such exclusively charitable objects and purposes in any part of the world as the Trustees may in their discretion think fit.

The Trustees may in their discretion, for the period of 21 years from 18 May 2015, instead of applying the income of the Charity in any year, accumulate all or any part of such income by investing the same, and the resulting income, in any investments authorised by the Trust Deed or by law as an accretion to and as part of the capital of the Charity, without prejudice to their right to apply the whole or any part of such accumulated income in any subsequent year as if the same were income of the Charity arising in the then current year.

Future Plans of the Charity

Future plans of the Charity are to continue its grant making activities.

Organisational structure and decision making process of the Charity

The Trustees will make grants normally after discussion and agreement at annual meetings.

Investment policy and the performance achieved against the policy

It is intended that the real value of assets should be maintained and enhanced over the long term by investing in portfolios comprising equities, fixed income stocks, other structured products and cash. The Trustees have instructed Sarasin & Partners (investment managers) to implement their investment policy.

Review of the development, activities and achievements of the Charity during the year

At the end of the period to 5 April 2024 the Trust had cash balances of £17,490 (2023: £29,207) and net outgoing resources of £11,717 (2023: incoming £21,321). It also held investments with a book value of £1,055,090 (2024: £1,055,090) and a market value of £1,135,267 (2023: £1,064,020). In the year, grants totalling £40,536 (2023: £30,727) have been made, in furtherance of the charity's objectives.

Regard for public benefit

The Trustees have had due regard to the guidance published by the Charity Commission on public benefit and to that end have made grants to varied charitable organisations within the charity's charitable objects.

THE RUSSELL KIN TRUST (registered charity no.: 1164503)

TRUSTEES' ANNUAL REPORT for the year ended 5 April 2024

Grants Paid	£
Helen Arkell Dyslexia Charity	9,536
Scene and Heard Charity	5,000
A Place to Be	6,000
Phyllis Tuckwell Memorial Hospice Ltd	5,000
Disability Challengers	5,000
Frensham Pond Sailability	5,000
Let's Get Together	5,000
	<u>40,536</u>

Reserves Policy

The Trustees have no ongoing requirement to maintain reserves other than for ongoing administrative expenditure commitments. Investments will be maintained to ensure that the level of income is sufficient to cover any grants payable during future years. The Trustees are satisfied reserves are maintained at appropriate levels.

Risk Management

The Trust has no operational risks. Its risks are related to investment strategy and it will guard against those risks by ensuring, with advice from its investment managers, a reasonable diversification on investments.

Commentary on Accounts

The Trustees are satisfied with the performance of the Trust, the results for the year and the situation at the year-end. The Accounts comply with current statutory requirements and with the Trust Deed.

Relationship with other charities

There is no relationship with any other general grant making charitable organisations.

Laura Dadswell

Signed:.....

Mrs L Dadswell, Trustee
27 March 2025

Date:.....

THE RUSSELL KIN TRUST (registered charity no.: 1164503)

Independent Examiners Report Year ended 5 April 2024

I report to the trustees on my examination of the financial statements of the Russell Kin Trust ('the charity') for the year ended 5 April 2024.

Responsibilities and basis of report

As the trustees of the company you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Trustee'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 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or

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.

Steve Foster

Steve Foster, FCCA
Shipleys LLP
Chartered Accountants
5 Godalming Business Centre
Godalming
Surrey, GU7 1XW

Date: 27 March 2025

THE RUSSELL KIN TRUST (registered charity no.: 1164503)

RECEIPTS AND PAYMENTS ACCOUNT

for the year ended 5 April 2024

	2024	2024	2024	2023	2023	2024
	Unrestricted	Endowment	Total	Unrestricted	Endowment	Total
	fund	fund*		fund	fund*	
	£	£	£	£	£	£
Receipts						
Investment income						
Unit trust dividends	31,780	--	31,780	17,324	--	17,324
Bank interest	1,120	--	1,120	1,106	--	1,106
Expendable endowment fund legacy	--	--	--		738,567	738,567
	32,900	--	32,900	18,430	738,567	756,997
Asset and investment sales						
Sale of donated legacy investments received in year	--	--	--	--	261,376	261,376
Sale of other investments	--	--	--	--	23,318	23,318
	--	--	--	--	284,694	284,694
Total receipts	32,900	--	32,900	18,430	1,023,261	1,041,691
Payments						
Grants paid	40,536	--	40,536	30,727	--	30,727
Legal & professional fees	3,851	--	3,851	8,348	--	8,348
Bank fees	10	--	10	--	--	--
Portfolio management fees	220	--	220	401	--	401
	44,617	--	44,617	39,476	--	39,476
Asset and investment purchases						
Purchase of investments	--	--	--	--	980,895	980,895
	--	--	--	--	980,895	980,895
Total payments	44,617	--	44,617	39,476	980,895	1,020,371
Net receipts/(payments) for year	(11,717)	--	(11,717)	(21,046)	42,366	21,320
Transfers between funds	11,717	(11,717)	--	21,046	(21,046)	--
Cash and bank balances at 6 April 2023	7,887	21,320	29,207	7,887	--	7,887
Cash and bank balances at 5 April 2024	7,887	9,603	17,490	7,887	21,320	29,207

* Endowment fund is an expendable (unrestricted) endowment

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STATEMENT OF ASSETS AND LIABILITIES AS AT 5th April 2024

	2024	2024	2024	2023	2023	2024
	Unrestricted	Endowment	Total	Unrestricted	Endowment	Total
	fund	fund*		fund	fund*	
	£	£	£	£	£	£
Cash Funds						
Cash and bank balances:						
HSBC	1	--	1	3,685	--	3,685
Sarasin & Partners	7,886	9,603	17,489	4,202	21,320	25,522
	<u>7,887</u>	<u>9,603</u>	<u>17,490</u>	<u>7,887</u>	<u>21,320</u>	<u>29,207</u>
Investment assets						
Managed investments at Sarasin (book value)	<u>--</u>	<u>1,055,090</u>	<u>1,055,090</u>	<u>--</u>	<u>1,055,090</u>	<u>1,055,090</u>
Investments at market value	<u>--</u>	<u>1,135,267</u>	<u>1,135,267</u>	<u>--</u>	<u>1,064,020</u>	<u>1,064,020</u>

* Endowment fund is an expendable (unrestricted) endowment

Laura Dadswell

Signed:.....
Mrs L Dadswell, Trustee

27 March 2025
Date:.....