

CHARITY REGISTRATION NUMBER: 1174460

The Sinclair Charity
Financial Statements
31 December 2024

The Sinclair Charity

Financial Statements

Year ended 31 December 2024

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The Sinclair Charity

Trustees' Annual Report

Year ended 31 December 2024

The trustees present their report and the financial statements of the charity for the year ended 31 December 2024.

Reference and administrative details

Registered charity name The Sinclair Charity

Charity registration number 1174460

Principal office Mountview House
151 High Street
London
N14 6EW

The trustees

Mrs C Sinclair
Mr AK Stubbs
Mr D M Sinclair

Auditor John Crook & Partners
Statutory Auditor
255 Green Lanes
Palmers Green
London
N13 4XE

Bankers Barclays Bank PLC
1 Churchill Place
London
E14 5HP

Financial advisers Charles Stanley & Co. Limited
Vadatech House
Hounslow Business Park
Bulls Copse Road
Southampton
SO40 9LR

The Sinclair Charity

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Structure, governance and management

The Sinclair Charity is constituted under a Trust Deed dated 22 December 2016 created by the Trustees.

The Trustees who have served during the period were:

Duncan Sinclair
Andrew Stubbs
Corrine Sinclair

There must be at least two trustees. Trustees, other than Duncan Sinclair, are appointed for a maximum of three years by a resolution of the trustees. In selecting individuals for appointment as trustees, the trustees have regard to the skills, knowledge and experience needed for the effective administration of the Charity.

No formal training is provided to new trustees, however they are required to study their responsibilities and are provided with guidance issued by The Charity Commission.

The Charity is governed and managed by the Trustees, who take all decisions. None of the Trustees are remunerated.

Objectives and activities

The objects of the Charity are to apply the income and all or such part or parts of the capital at such times and in such manner to or for the benefit of such exclusively charitable objects and purposes (regarded as charitable under the laws of England and Wales) in any part of the world as the Trustees think fit.

The Charity's aim is to further good causes by the payment of donations to other charities whose charitable objects align with its own. The charity registered with the Charity Commission in August 2017, having been formed with general charitable purposes. The trustees have discretion to consider a wide range of potential beneficiaries. To date, the trustees have sought to select charities that seek to look after military and ex-military personnel, in accordance with the wishes of one of the donors. The Trustees have also identified charities that invest in research for the cure of certain conditions, particularly where that research may alleviate the symptoms of those already suffering from the condition.

The Charity's activities to date have included the payment of donations to charities that the Trustees have identified as furthering its charitable purposes as described above.

In carrying out the activities the Trustees have had regard to the Charity Commission's guidance on public benefit.

Achievements and performance

The Trustees have applied the Charity's funds in accordance with the objectives of the Trust. Donations totalling £650,000 (2022: £570,000) have been made in the year, which have been funded from investment income.

The Sinclair Charity

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Financial review

During the period dividends of £731,974 (2022: £753,797) were received from the company's equity investments.

The charity's investment portfolio recorded fair value losses of £1,454,445 (2022: £1,976,530) during the year.

The trustees are satisfied with investment performance and with the dividend yield obtained from the equity investments held. The investment policy adopted by the trustees is to invest for the best financial return within an acceptable level of risk. The investment objective is to balance income and capital returns. The investment assets are to be managed to at least maintain the real capital value of the portfolio, whilst generating a sustainable level of investment income to support the current charitable activities.

At the period end, the Charity had reserves of £13,208,410 (2022: £14,619,026) all of which were unrestricted. The Charity holds reserves in order to generate income to fund its charitable activities. The trustees aim to maintain reserves at a level whereby current levels of expenditure incurred in the key activities of the Charity can be solely funded from investment income. This will be achieved by maintaining current levels of suitable investments and only applying investment income to charitable activities.

The principal risks and uncertainties facing the Charity are the maintenance of reserves and the generation of investment income to finance the activities of the Charity. These risks are mitigated by holding good quality, income generating investments, as described in the investment policy above. At the period end the Trustees are satisfied with the level of reserves and the quality of investments, which they intend to hold for the long term.

Plans for future periods

There are currently no significant plans for the future. The Trustees aim to continue as they are, subject to any other assets being donated to the Charity.

Trustees' responsibilities statement

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 charity trustees to prepare financial statements for each 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.

The Sinclair Charity

Trustees' Annual Report *(continued)*

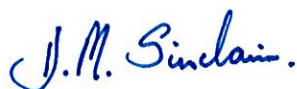
Year ended 31 December 2024

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the 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.

The trustees' annual report was approved on 10 October 2025 and signed on behalf of the board of trustees by:



Mr D M Sinclair
Trustee

The Sinclair Charity

Independent Auditor's Report to the Members of The Sinclair Charity

Year ended 31 December 2024

Opinion

We have audited the financial statements of The Sinclair Charity (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, 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 FRS 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 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, 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 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.

The Sinclair Charity

Independent Auditor's Report to the Members of The Sinclair Charity *(continued)*

Year ended 31 December 2024

Other information

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

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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, the trustees 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 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.

The Sinclair Charity

Independent Auditor's Report to the Members of The Sinclair Charity *(continued)*

Year ended 31 December 2024

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:

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: consideration of compliance with the Charities Act 2011; testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

The Sinclair Charity

Independent Auditor's Report to the Members of The Sinclair Charity *(continued)*

Year ended 31 December 2024

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. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Ian Hunt FCA (Senior Statutory Auditor)

For and on behalf of
John Crook & Partners
Statutory Auditor
255 Green Lanes
Palmers Green
London
N13 4XE

17 October 2025

The Sinclair Charity

Statement of Financial Activities

Year ended 31 December 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment income	4	654,228	654,228	731,974
Total income		<u>654,228</u>	<u>654,228</u>	<u>731,974</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	5	32,302	32,302	31,669
Expenditure on charitable activities	6,7	656,176	656,176	656,476
Total expenditure		<u>688,478</u>	<u>688,478</u>	<u>688,145</u>
Net (expenditure)/income		<u>(34,250)</u>	<u>(34,250)</u>	<u>43,829</u>
Other recognised gains and losses				
Revaluation of investments		(961,910)	(961,910)	(1,454,445)
Net movement in funds		<u>(996,160)</u>	<u>(996,160)</u>	<u>(1,410,616)</u>
Reconciliation of funds				
Total funds brought forward		13,208,410	13,208,410	14,619,026
Total funds carried forward		<u>12,212,250</u>	<u>12,212,250</u>	<u>13,208,410</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 12 to 17 form part of these financial statements.

The Sinclair Charity

Statement of Financial Position

31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	12	12,006,141	12,880,581
Current assets			
Cash at bank and in hand		218,109	333,829
Creditors: amounts falling due within one year	13	(12,000)	(6,000)
Net current assets		206,109	327,829
Total assets less current liabilities		12,212,250	13,208,410
Net assets		12,212,250	13,208,410
Funds of the charity			
Unrestricted funds		12,212,250	13,208,410
Total charity funds	14	12,212,250	13,208,410

These financial statements were approved by the board of trustees and authorised for issue on 10 October 2025, and are signed on behalf of the board by:



Mr D M Sinclair
Trustee

The notes on pages 12 to 17 form part of these financial statements.

The Sinclair Charity

Statement of Cash Flows

Year ended 31 December 2024

	2024 £	2023 £
Cash flows from operating activities		
Net (expenditure)/income	(34,250)	43,829
<i>Adjustments for:</i>		
Dividends and interest from investments	(646,825)	(731,974)
Other interest receivable and similar income	(7,403)	—
Accrued expenses/(income)	6,000	(14,100)
Cash generated from operations	(682,478)	(702,245)
Interest received	7,403	—
Net cash used in operating activities	(675,075)	(702,245)
Cash flows from investing activities		
Dividends and interest from investments	646,825	731,974
Purchases of other investments	(3,297,658)	(1,576,657)
Proceeds from sale of other investments	3,210,188	1,515,567
Net cash from investing activities	559,355	670,884
Net decrease in cash and cash equivalents	(115,720)	(31,361)
Cash and cash equivalents at beginning of year	333,829	365,190
Cash and cash equivalents at end of year	218,109	333,829

The notes on pages 12 to 17 form part of these financial statements.

The Sinclair Charity

Notes to the Financial Statements

Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Mountview House, 151 High Street, London, N14 6EW.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments measured at fair value through income or expenditure.

Going concern

Having reviewed the charity's reserves and cash balances, the Trustees have not identified any material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The only significant judgements and estimates made relate to those applied in valuing the Charity's investment in unlisted company shares, which are stated at £2,598,376. The valuation has been arrived at by taking the fair value of the company's assets, with the exception of property assets of £1.1m which are held for trading. These property assets are included in the valuation at historic book value.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Sinclair Charity

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

The Sinclair Charity

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

4. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Dividends from investments	646,825	646,825	731,974	731,974
Bank interest receivable	7,403	7,403	—	—
	<u>654,228</u>	<u>654,228</u>	<u>731,974</u>	<u>731,974</u>

5. Investment management costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Portfolio management	32,302	32,302	31,669	31,669

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations	650,000	650,000	650,000	650,000
Support costs	6,176	6,176	6,476	6,476
	<u>656,176</u>	<u>656,176</u>	<u>656,476</u>	<u>656,476</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Donations	650,000	—	650,000	650,000
Governance costs	—	6,176	6,176	6,476
	<u>650,000</u>	<u>6,176</u>	<u>656,176</u>	<u>656,476</u>

8. Analysis of support costs

	Professional fees £	Total 2024 £	Total 2023 £
Governance costs	6,176	6,176	6,476

9. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Donations	650,000	650,000
Total grants	<u>650,000</u>	<u>650,000</u>

The Sinclair Charity

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

10. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2024	2023
	£	£
Fees payable for the audit of the financial statements	<u>6,000</u>	<u>6,000</u>

11. Trustee remuneration and expenses

No Trustee received any remuneration or was reimbursed for expenses in either the current or previous year.

12. Investments

	Listed investments £	Other investments £	Total £
Cost or valuation			
At 1 January 2024	10,282,205	2,598,376	12,880,581
Additions	3,297,658	–	3,297,658
Disposals	(3,210,188)	–	(3,210,188)
Fair value movements	(642,550)	(319,360)	(961,910)
At 31 December 2024	<u>9,727,125</u>	<u>2,279,016</u>	<u>12,006,141</u>
Impairment			
At 1 January 2024 and 31 December 2024		–	–
Carrying amount			
At 31 December 2024	<u>9,727,125</u>	<u>2,279,016</u>	<u>12,006,141</u>
At 31 December 2023	<u>10,282,205</u>	<u>2,598,376</u>	<u>12,880,581</u>

All investments shown above are held at valuation.

Financial assets held at fair value

Listed and unlisted investments are measured at fair value with changes in fair value being recognised in profit or loss.

13. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	<u>12,000</u>	<u>6,000</u>

The Sinclair Charity

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

14. Analysis of charitable funds

Unrestricted funds

	At 1 January 2024	Income £	Expenditure £	Gains and losses £	At 31 December 2024
General funds	13,208,410	654,228	(688,478)	(961,910)	12,212,250

	At 1 January 2023	Income £	Expenditure £	Gains and losses £	At 31 December 2023
General funds	14,619,026	731,974	(688,145)	(1,454,445)	13,208,410

15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Investments	12,006,141	12,006,141
Current assets	218,109	218,109
Creditors less than 1 year	(12,000)	(12,000)
Net assets	12,212,250	12,212,250

	Unrestricted Funds £	Total Funds 2023 £
Investments	12,880,581	12,880,581
Current assets	333,829	333,829
Creditors less than 1 year	(6,000)	(6,000)
Net assets	13,208,410	13,208,410

Unrestricted funds are funds which the charity can use in accordance with its charitable objectives. There are no restricted or designated funds held.

16. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2024 £	2023 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	12,006,141	12,880,581

The Sinclair Charity

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

17. Analysis of changes in net debt

	At 1 Jan 2024	Cash flows	At 31 Dec 2024
	£	£	£
Cash at bank and in hand	<u>333,829</u>	<u>(115,720)</u>	<u>218,109</u>

18. Related parties

During the year the charity received dividend income of £305,114 (2023: £435,877) from Mountview Estates P.L.C. and dividend income of £200,401 (2023: £162,487) from Sinclair Estates Limited. One of the trustee of the charity is also a director of Mountview Estates P.L.C. and two of the trustees of the charity are also directors of Sinclair Estates Limited.