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Charity Registration No. 1192202

THE JAMES KNOTT FAMILY FOUNDATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

Docusign Envelope ID: BB4C4BA1-7F1D-48A7-8436-B5F827839C12

THE JAMES KNOTT FAMILY FOUNDATION

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THE JAMES KNOTT FAMILY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor S Barclay Mrs J R S Johnston Professor J Barclay Miss L J Cousins
Administrator	Rathbones Trust Company Limited
Charity number	1192202
Registered office and address for appeals	30 Gresham Street London EC2V 7QN
Independent examiner	Kerry Roberts TEP FMAAT MCSI C/o Port of Liverpool Building Pier Head Liverpool L3 1NW
Bankers and Investment Managers	Rathbones Investment Management Limited 30 Gresham Street London EC2V 7QN

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THE JAMES KNOTT FAMILY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2025

The Trustees present their annual report and financial statements for the year ended 31 January 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's constitution, 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The trustees hold unrestricted funds from which they make donations to such charitable bodies and institutions at such times and in such manner as the trustees may, in their absolute discretion, think fit.
Other than the operation of the investment portfolio no other fund-raising activity is undertaken to support the work of the charity. The charity's assets are essentially investment based and the trustees consider the funds held as defined as capital and income. The funds are held with a view to distributing the income generated from the investment portfolio and, as far as may be necessary, the capital for or towards the grants the trustees have decided to make.

Public benefit

The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. The trustees support a number of charitable organisations, as shown within note 21 to the financial statements. The trustees believe all the donations made are for the public benefit.

Charitable activities

The Trustees have long-established links with various areas of Africa and have supported hospitals and educational projects there for a number of years, through UK based charities. During the year ended 31 January 2025 , the Trustees continued to provide funding to those previously funded charities. The Trustees take an active interest in projects supported and have kept in regular contact with the charities in order that they may monitor the use of the donations provided and report on progress being made. The donations made can be summarised as follows:

- Mvumi Hospital: A donation of £22,000 was made during the year. This was used towards the cost of ambulance maintenance and a new computer for use in x-rays.
- NOTDEC UK: A donation of £24,250 was made during the year. This was used to finance a new gear box for a car, repairs to family homes (window repairs, toilets, and water collection system) where the centre's children live.
- Coventry Food Bank: A donation of £12,000 was made during the year. This was used towards the ongoing running costs of their UK warehouse.
- Candle for India (Deepti Centre): A donation of £14,000 was made during the year. This was used to assist with vehicle maintenance and running four school bus services at the centre.
- The Kite Trust: A donation of £15,000 was made during the year. This enabled the charity to continue its one-to-one support, its youth leadership programmes and its residential camps for young people.
- Spear- Bethnal Green: A donation of £22,000 was made in the year. This was to cover a course to assist young people with finding employment.
- Emmanuel College: A donation of £22,000 was made during the year. This was used to provide a bursary to 8 students having regard for financial circumstances, academic record and general contribution to the life of the college.
- University of Cambridge Prizes: A donation of £3,750 was made during the year.
- Arthur Rank Hospice: A donation of £8,000 was made during the year . This was used to support the ongoing work of the day centre at the hospice which does not receive NHS funding and is funded by public donations.

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THE JAMES KNOTT FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

Grant Making Policies
The trustees meet annually to review applications and review the reports provided from the charities who have previously benefited from the Foundation. Applications are considered by the trustee board and donations are awarded at the discretion of the trustees.

Achievements and performance
During the year, the trust generated sufficient income from the investments held to enable the trustees to fulfil their aim of making a certain level of donations. The trustees made charitable donations during the year of £143,0000 (£100,000 in 2024).

Investment Performance
The investment objective for the Trust is for a balance between capital growth and income, in line with Risk Strategy Level 3, as defined by Rathbones Investment Management Terms of Business.

At 31 January 2025 the Trust was valued at £516,258 and was forecast to produce an estimated gross annual income of £12,772 or 2.47%.

During the 12 months to 31 January 2025, the portfolio increased 11.1% in total return terms as compared to the MSCI PIMFA Income which increased 12.5%.

The portfolio is well diversified with a core of blue-chip companies with strong balance sheets that derive a large proportion of their earnings from overseas, as well as some investments in mid cap stocks which offer greater capital growth potential.

At the year-end there were five collective holdings that were valued at over 5% of the portfolio's capital: Evenlode Income, iSHARES Core FTSE 100, M&G North American Dividend, Guinness Global Equity Income and JP Morgan Global Growth and Income. The collective holdings are well diversified across different geographies and sectors and have a bias towards generating income together with the opportunity for capital growth, in line with the Risk Strategy Level 3 of the Fund.

As at 31 January 2025 accumulated income held was £39,380.

Policy on Reserves
The trustees do not maintain a set amount of income as free reserves. The trustees ensure that income levels are regularly reviewed to ensure they hold sufficient funds to meet with their future objectives.
On 31 January 2025, the balance held on unrestricted reserves was £549,260.

Investment policy
As there are no specific restrictions of investment powers under the governing deed, the trustees have full discretion over the investments held. The trustees have delegated their investment powers to Rathbones Investment Management Limited to have full discretionary day to day control of the investments. The trustees have in place a policy statement that has been agreed with Rathbones Investment Management Ltd. Assets have been acquired and disposed of in accordance with the powers available to the trustees.

Financial review
Total incoming resources were £18,005 (£18,250 in 2024), with £156,962 (£112,287 in 2024) being committed to charitable activities and a further charge of £4,277 (£4,324 in 2024) related to costs of raising funds. The total movement of resources in the year also include the realised (loss) in the year £2,606 (loss £12,243 in 2024) and an unrealised gain based upon the market value of the investments at the year end of £45,835 (gain £8,266 in 2024), resulting in net outflow of resources of £100,005 (outflow of resources £102,338 in 2024).

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THE JAMES KNOTT FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

Risks
The trustees are responsible for the management of the risks faced by the charity. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management process is undertaken on an annual basis and the key risks identified are as follows:

* Investments
These risks are mitigated by engaging an independent investment manager who is regulated and in high standing in the marketplace.

* Cash
These risks are mitigated by having income mandated direct to the trust's bank accounts and payments are only made to UK registered charities.
Through the risks management processes established, the trustees are satisfied that the major risks identified have been adequately managed where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. The major risks to which the charity is exposed as identified by the trustees have been reviewed and systems have been established to manage those risks.

Plans for future periods
The trustees intend to (as discussed at their last meeting) wind down the Foundation over the next two to three years. The annual donations are usually in the region of £100,000 based on current valuations, the Trustees could expect a further six years of life in the trust. By increasing the donations to £150,000 for the next two years with a larger donation in the final year, it is expected that the Foundation will be wound up in 2027.

Structure, governance and management
The James Knott Family Foundation is a Charitable Incorporated Organisation created by a Constitution Document dated 31 August 2020. The trustees are to hold the capital and income of the Foundation to apply the income, and as far as may be necessary, the capital for and towards such charitable objects and purposes and to make donations to such charitable bodies or institutions in the United Kingdom or any other part of the world at such times and in such manner as the trustees may in their absolute discretion think fit.

The Trustees who served during the period were:
Professor S Barclay
Mrs J R S Johnston
Professor J Barclay
Dr A Barclay (Retired 24 June 2025)
Miss L J Cousins

Appointment of new trustees
Apart from the first Trustees (listed above) every Trustee must be appointed for a term of three years by resolution passed at a properly convened meeting of the Trustees.

Decision making
The Trustees meet annually to review applications for funding, investment performance, income levels and the financial statements.

The Trustees' report was approved by the Board of Trustees.

Signed by:
Linda Cousins
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Miss L J Cousins
Trustee

Date: 21 August 2025 | 10:05 AM BST

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THE JAMES KNOTT FAMILY FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JANUARY 2025

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 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;

- 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; and

- 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 sufficient 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 the provisions of the constitution. 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.

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THE JAMES KNOTT FAMILY FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE JAMES KNOTT FAMILY FOUNDATION

I report to the Trustees on my examination of the financial statements of The James Knott Family Foundation (the Charity) (charity registration number 1192202) for the year ended 31 January 2025 which are set out on pages 6 to 15.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. 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 am a member of an approved accounting body and give due consideration to the provisions of the Revised Ethical Standard 2019 issued by the Financial Reporting Council (FRC) at all times. Rathbones Trust Company has provided accountancy services in accordance with the terms of engagement agreed by the trustees. I do not report to the bookkeeper or accounts preparer in any respect.

I have completed my examination. I confirm that no material 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 Charities Act 2011.
2 the financial statements do not accord with those records; or
3 the financial statements 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.

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 financial statements to be reached.

DocuSigned by:
Kerry Roberts
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Kerry Roberts TEP FMAAT MCSI
C/o Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

Dated: 04 September 2025 | 11:45 AM BST

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THE JAMES KNOTT FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income			
Investment income	**3**	16,318	16,731
Other income	**4**	1,687	1,519
Total income		18,005	18,250
Expenditure			
Raising funds	**5**	4,277	4,324
Charitable activities	**6**	156,962	112,287
Total resources expended		161,239	116,611
Net (expenditure) before investment gains / (losses)		(143,234)	(98,361)
Net gains / (losses) on investments	**11**	43,229	(3,977)
Net movement in funds		(100,005)	(102,338)
Fund balances at 1 February 2024		649,265	751,603
Fund balances at 31 January 2025		549,260	649,265

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

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THE JAMES KNOTT FAMILY FOUNDATION

BALANCE SHEET

AS AT 31 JANUARY 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	**12**		516,258		632,408
Current assets					
Debtors	**13**	864		642	
Cash at bank and in hand		40,238		22,216	
		41,102		22,858	
Creditors: amounts falling due within one year	**15**	(8,100)		(6,000)	
Net current assets			33,002		16,858
Total assets less current liabilities			549,260		649,266
Income funds					
Unrestricted funds			549,260		649,265
			549,260		649,266

The accounts were approved by the Trustees on ..... Signed by: Linda Cousins 3CE8D5E91DEF490... .....

Miss L J Cousins
Trustee

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THE JAMES KNOTT FAMILY FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash absorbed by operations	**16**		(157,452)		(115,092)
Investing activities					
Purchase of investments		(124,356)		(303,473)	
Proceeds on disposal of investments		301,198		368,715	
Investment income received		16,096		16,382	
Net cash generated from investing activities			192,938		81,624
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			35,486		(33,468)
Cash and cash equivalents at beginning of year			25,185		58,653
Cash and cash equivalents at end of year			60,671		25,185

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THE JAMES KNOTT FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

1 Accounting policies

Charity information

The James Knott Family Foundation is a Charitable Incorporated Organisation established by a Constitution Document dated 31 August 2020 and registered with the Charity Commission.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, '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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

1.2 Going concern

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

1.3 Charitable funds

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objectives, unless the funds have been designated for other puposes.

1.4 Incoming resources

Investment income and donations received are recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reasonably, and it is probable that the income will be received.

1.5 Resources expended

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

Management and administration costs comprise those costs incurred in running the charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

1.6 Fixed asset investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

1.7 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

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1 Accounting policies **(Continued)**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The charity does not invest in options, derivatives or other complex financial instruments.

1.9 Debtors

Debtors are receivable at their expected settlement amount.

1.10 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investment income

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
UK dividend income	7,630	8,945
Foreign interest income	892	687
Unit trust and fixed interest income	5,827	4,411
REIT dividend income	322	396
Foreign dividend income	1,886	2,495
Accrued interest	(239)	(203)
	16,318	16,731

THE JAMES KNOTT FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

4 Other income

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Bank interest received	1,687	1,519

5 Raising funds

	2025	2024
	£	£
Investment management fees	4,277	4,324

6 Charitable activities

	2025	**2024**
	£	**£**
Grant funding of activities (see note 8)	143,000	100,000
Share of support costs (see note 7)	12,020	12,040
Share of governance costs (see note 7)	1,942	247
	156,962	112,287

7 Support costs

	Support costs	**Governance costs**	**2025**	2024
	£	**£**	**£**	£
Bank charges	20	-	20	40
Management and administration fees	12,000	-	12,000	12,000
Trustee expenses	-	142	142	247
Independent examination fees	-	1,800	1,800	-
	12,020	1,942	13,962	12,287
Analysed between				
Charitable activities	12,020	1,942	13,962	12,287

THE JAMES KNOTT FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

8 Grants payable

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Grants to institutions:		
Education	47,750	44,750
Overseas hospitals and medicine	36,000	21,000
Children	39,250	28,250
Hospices	8,000	2,000
Food banks and community	12,000	4,000
	143,000	100,000

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits.

The following Trustees received reimbursement for travel expenses incurred as Trustees as follows:

Dr Stephen Barclay £43.20 (2024: £56.90)
Dr Andrew Barclay £Nil (2025: £53.84)
Professor John Barclay £99.15 (2024: 136.15)

10 Employees

There were no employees during the period.

11 Net gains / (losses) on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains on revaluation of investments	45,835	8,266
(Loss) on sale of investments	(2,606)	(12,243)
	43,229	(3,977)

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12 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Valuation			
At 1 February 2024	629,438	2,969	632,407
Additions	143,706	-	143,706
Unrealised gain	45,835	-	45,835
Realised (loss)	(2,606)	-	(2,606)
Cash held in investment portfolio	-	17,464	17,464
Disposals	(320,548)	-	(320,548)
At 31 January 2025	495,825	20,433	516,258

13 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Prepayments and accrued income	864	642

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	8,100	6,000

16 Cash generated from operations

	2025	2024
	£	£
Deficit for the year	(100,005)	(102,338)
Adjustments for:		
Investment income recognised in statement of financial activities	(16,318)	(16,731)
Loss on disposal of investments	2,606	12,243
Unrealised gain on investments	(45,835)	(8,266)
Movements in working capital:		
Increase in creditors	2,100	-
Cash absorbed by operations	(157,452)	(115,092)

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17 Analysis of changes in net funds

The Charity had no material debt during the year.

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 February 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 January 2025 £
General funds	649,265	18,005	(161,239)	43,229	549,260

Previous year:	At 1 February 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 January 2024 £
General funds	751,603	18,250	(116,611)	(3,977)	649,265

19 Related party transactions

Miss L J Cousins (a Trustee) was a director of Rathbones Trust Company Limited up to 31 December 2024. Rathbones Trust Company Limited charged management and administration fees to the charity as detailed in note 7. amounting to £12,000 (2024: £12,000).

Rathbones Investment Management Limited, a company under the same ownership as Rathbones Trust Company Limited charged the charity £4,277 (2024: £4,324) for investment management services.

The Trustees report that Mrs JRS Johnston acts a Trustee of the Nzirambi Orphans Talent Development Centre (NOTDEC UK), to which the James Knott Family Foundation made a donation payment of £24,250 in the current period (2024: £28,250)

The Trustees report that Dr A Barclay acts as a Trustee of The Society of Friends of Mvumi Hospital to which the James Knott Family Foundation made a donation of £22,000 in the current period (2024: £13,000).

There were no other disclosable related party transactions during the year other than those detailed in note 9.

20 Cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	40,238	22,216
Cash held in investment portfolio	20,433	2,969
	60,671	25,185

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21 Donations made during the year

	2025	2024
	£	£
Arthur Rank Hospice	8,000	2,000
Candle for India (Deepti Centre)	14,000	8,000
Coventry Food Bank	12,000	-
Emmanuel College, Cambridge	22,000	15,000
University of Cambridge Memorial Service	-	2,500
Nzirambi Orphans Talent Development Centre UK (NOTDEC UK)	24,250	28,250
Society of Friends of Mvumi Hospital	22,000	13,000
SPEAR	22,000	15,000
The Kite Trust	15,000	8,500
Trussell Trust	-	4,000
University of Cambridge - Prizes	3,750	3,750
	143,000	100,000