

# **The Katherine Martin Charitable Trust**

## **Trustee Annual Report and Financial Statements**

**31 March 2024**



# **The Katherine Martin Charitable Trust**

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# **The Katherine Martin Charitable Trust**

## **Reference and Administrative Details**

*for the year ended 31 March 2024*

### **Registered Charity number**

261887 (England and Wales)

### **Principal address**

3 Elm Close  
Molescroft  
Beverley  
East Yorkshire  
HU17 7DZ

### **Trustee**

KMCT Trustee Limited

KMCT is the sole Trustee of the Trust. KMCT is a company limited by guarantee without share capital, its registered office address is the same as listed above and its company registered number is 13435296. Directors of the Board act on behalf of the Trustee, as a body, under that company's Articles of Association and the Trust's Governance documents. The names of those who were in office during the year, up to the date of signing the financial statements, were as follows:

J P Richards (Chairman)  
P Bell  
S R Counsell  
J Leeson  
S J Lucas  
R R Mott  
D J Sandbrook  
M C Wright

A key purpose of the sole corporate Trustee structure is to provide a layer of protection to directors of the Board acting on behalf of the Trustee, so that it can reduce their personal liability under normal circumstances to attract the very best directors with the widest range of professional skills and experience.

### **Clerk to the Trustee**

M J Piper

### **Auditors**

Smailes Goldie  
Regent's Court  
Princess Street  
Hull  
HU2 8BA

### **Solicitors**

Bates Wells Braithwaite LLP  
10 Queen Street Place  
London  
EC4R 1BE

# **The Katherine Martin Charitable Trust**

## **Reference and Administrative Details**

*for the year ended 31 March 2024*

### **Investment Managers**

Brewin Dolphin Limited  
12 Smithfield Street  
London  
EC1A 9BD

HSBC UK Bank Plc  
Private Banking  
8 Cork Street  
London  
W1S 3LJ

### **Bankers**

HSBC UK Bank Plc  
Carmel House  
49-63 Fargate  
Sheffield  
S1 2HD

# The Katherine Martin Charitable Trust

## Report of the Trustee

*for the year ended 31 March 2024*

The Board of Directors ('the Board') of the sole corporate Trustee, KMCT Trustee Limited ('Trustee' or 'KMCT'), presents its report and the audited financial statements of The Katherine Martin Charitable Trust ('the Trust') for the year ended 31 March 2024. The Board has adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Trust.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

The Katherine Martin Charitable Trust ('the Trust') is an unincorporated trust, registered with the Charity Commission. The governing documents are the Will of the late Katherine Martin ('the Settlor') proved in the Principal Registry on 8 September 1959, as amended by Scheme of the Charity Commissioners dated 6 July 1995, the Trustees' meeting of 14 May 1996, the Order of the Charity Commissioners dated 20 December 2004 and 19 September 2006, as amended by resolution dated 14 July 2015, as amended by resolution dated 16 November 2016, as amended by resolution dated 10 June 2021, as amended by resolution dated 30 July 2024.

The resolution authorised by the Charity Commission on 30 July 2024 authorised the board to pursue a strategy of dissolving the Trust. The sale of the Trust's major investment in September 2022 generated substantial liquid funds and it was felt by the Trust that the needs of the beneficiary charities would be best served by distributing these funds to them by way of an orderly wind up. This strategy was discussed and approved by the Charity Commission and is discussed further in the Going Concern and Future Development sections of this report.

Throughout the period and up to the date of this report, the Board, acting on behalf of KMCT, as a Body, was responsible for the management and administration of the Trust. The Board met at least three times during the year to make grants to the beneficiaries and administer the Trust. The Board does not employ any staff but is aided in the administration of the Trust by Mr Piper, who acts as Clerk to the Trustee.

The Board has a duty to identify and review the major risks to which the Trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Board follow the guidance in the Charity Commission publication CC26 '*Charities and Risk Management*' and regularly identify and assess the governance, operational, financial, external and compliance risks faced by the Trust. It maintains a register of those risks and, wherever possible, takes steps to mitigate them.

When appointing new directors to act on behalf of KMCT, the Board has regard to the skills and experience needed to govern the Trust and the skills and experience of the existing directors. New directors are given a copy of each of the governing documents, a copy of the latest Trustee Annual Report and Accounts, policy documents, a copy of the risk register and the Charity Commission publications, CC3 '*The essential trustee: what you need to know*' and CC3a '*Charity trustee: what's involved*', and the Charity Governance Code. They attend an induction session to learn about the Trust and their roles and responsibilities as directors acting on behalf of KMCT.

### **Conflicts of interest**

The Trust has a Conflict of Interest Policy and the Clerk maintains an up to date and complete Register of Interests. Conflicts of interest are discussed regularly and are a standing agenda item at all relevant meetings with an opportunity at the start of each meeting to declare any interests. Any transactions or perceived transactions with a related party must be approved by the Board before the transaction can take place. Conflicts of interest among professional and other advisors are also monitored.

# The Katherine Martin Charitable Trust

## Report of the Trustee

*for the year ended 31 March 2024*

### OBJECTIVES AND ACTIVITIES

The activities of the Trust in the year under review and up to the date of this report comprise the following:

- The receipt of interest and dividends from its investments
- Making grants to the Trust's designated beneficiaries
- Investing funds for the purpose of income returns and capital growth
- The review and scrutiny of financial performance and monitoring of investment portfolios
- To pursue an orderly dissolution of the Trust

In her Will Mrs Katherine Martin directed that the income of the Trust should be divided in such proportions as the Trustee shall in its absolute discretion think fit among the following charities:

- Barnardo's
- The National Society for the Prevention of Cruelty to Children (NSPCC)
- The Royal Society for the Prevention of Cruelty to Animals (RSPCA)

The objectives of the Trust for the year ended 31 March 2024 were to:

- Make grants to the beneficiary charities
- Continue to review options for the capital allocation of the Trust
- Monitor the return on the Trust's investments

All of the objectives were achieved. During the reporting period, the Trust made grants to Barnardo's, the NSPCC and the RSPCA totalling £1,078k (2023 £442k).

As most recently amended by the resolution authorised by the Charity Commission on 30 July 2024, the objectives of the Trust are to apply both income and capital funds in such proportions and manner as the Trustee shall in its absolute discretion think fit, to be applied to further the charitable purposes of the beneficiary charities listed above.

The objectives for the year ending 31 March 2025 are to:

- Make grants to the beneficiary charities
- Monitor the return on the Trust's investments
- Implement the Trust's dissolution strategy

### **Public benefit**

All the beneficiary charities provide public benefit, therefore in making grants to them the Board confirms that the Trust is abiding by the Charity Commission's general guidance on public benefit.

### FINANCIAL REVIEW

The Trust's principal sources of income were in the form of interest, dividends and gains arising from its short term liquid deposits and its managed investment portfolio.

### **Investment policy and objectives**

The investment policy of the Trust in the year under review was to seek a balance between income and growth through investment in collective, direct equity and fixed interest securities managed on a discretionary basis by suitably regulated investment firms. The policy required that any such assets should not include significant exposure to illiquid, non-realisable assets and suitable asset allocation should reflect the Trust's appetite to risk as determined by the Board and as advised by regulated investment firms

In anticipation of the dissolution of the Trust, the Board approved and implemented a low risk investment strategy in recognition of challenging equity markets and the availability of attractive rates from short term liquid deposits. Consequently, the Trust's portfolio is invested in HSBC short term liquid deposits.

# The Katherine Martin Charitable Trust

## Report of the Trustee

for the year ended 31 March 2024

### FINANCIAL REVIEW - *continued*

#### ***Managed Investment Portfolio***

The performance of the Trust's managed investment portfolio throughout the period under review remained satisfactory. The net return on the investments within the portfolio for the year was a gain of £149k (2023 £98k net loss). This includes dividends received of £50k (2023 £60k) together with capital appreciation of £99k (2023 £158k capital losses). However, subsequent to the year end, in line with the current investment strategy, the portfolio was liquidated and consolidated into the HSBC short term liquid deposits.

#### ***Short Term Liquid Deposits***

The total return on short term liquid deposits amounted to £2,256k (2023 £646k) and included £13k of dividend and interest receipts from Money Market investments (2023 £646k) and £2,243k of gains within an accumulating liquidity fund.

The Trust also received £93k of interest on the release of escrow monies shown within debtors (2023 £23k).

The Board considers that the performance of the Trust has been satisfactory.

#### ***Reserves policy***

In total, the Trust reserves at 31 March 2024 amounted to £55,146k (2023 £53,837k), made up of £3,347k restricted income reserves (2023 £2,038) and £51,799k capital endowment funds. Total reserves are largely represented by current assets, with the vast majority being cash or cash equivalents invested in short term liquid deposits. It has always been the policy of the Trust to maintain sufficient liquidity to meet the Trust's minimum estimated administrative and governance costs for the forthcoming year which are anticipated to be in the region of £70k. Following the resolution approved by the Charity Commission on 30 July 2024, as detailed within the Future Developments section of this report, it is also the policy of the Trust to maintain sufficient reserves to discharge all debts and liabilities of the Trust prior to any proposed distribution of the remaining income and capital funds by way of orderly wind up. The Trust will also maintain sufficient liquidity in order to make grants to beneficiaries in the ordinary course of business, and in line with the Trust's objectives and dissolution strategy.

#### ***Going Concern and Viability***

The Trust's financial statements have been prepared on an alternative basis to the going concern basis. In making this assessment, the Board has considered the Trust's future plans in light of the resolutions approved on 30 July 2024 allowing the Board to pursue a strategy of dissolving the Trust by orderly wind up. The Board made the decision to begin the process of winding up and closing the Trust as it was felt that the needs of the beneficiary charities would be best served by distributing the remaining income and capital reserves to them (including the endowment funds).

The final distribution of reserves and orderly wind up remain at the complete discretion of the Trustee, but it is anticipated that this will take place over a period of two to three years to ensure the dissolution strategy is appropriately managed. The Trust will continue to operate in line with the revised objectives and activities noted above as the Board implements the Trusts dissolution strategy and continues to review options for the allocation and distribution of capital funds.

Although the planned date of closure is not within the next 12 months, the Board considers it no longer appropriate to prepare the financial statements on a going concern basis, given that this decision to wind up has been made. The Board considers it appropriate to keep all stakeholders informed about the planned closure, and the financial statements departure from accounting standards and the Charities SORP (FRS102), to the extent necessary to give a true and fair view.



# **The Katherine Martin Charitable Trust**

## **Report of the Trustee**

*for the year ended 31 March 2024*

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Board has a responsibility for ensuring that there are adequate and effective risk management procedures in place to manage the Trust's ability to achieve its objectives.

Investment portfolio risk has been substantially reduced through liquidation of the managed investment portfolio and consolidation of invested funds into short term liquid deposits. Improved financial controls and reporting are also in place to strengthen informed decision making by the Board.

The merits of grant requests from beneficiary charities are carefully assessed by nominated directors and then finally approved by the Board.

### **FUTURE DEVELOPMENTS AND POST BALANCE SHEET EVENTS**

On 10 June 2024 the Board passed resolutions under Sections 280A and 282 of the Charities ACT 2011 to amend the Trust's administrative regulations and governing documents. The amendments included a change to the charitable objectives and dissolution clause of the Trust such that the Trustee may in its absolute discretion apply both the income and capital of the Trust to further the charitable purposes of its beneficiaries and enable the possible wind up of the Trust. Consent of the Charity Commission was sought under Section 280A(7) of the Charities ACT 2011 and the resolution was authorised on 30 July 2024. Subsequently, the Board has implemented a dissolution strategy for the orderly winding up of the Trust and will continue to review options for the allocation and distribution of both income and capital funds.

# The Katherine Martin Charitable Trust

## Report of the Trustee

*for the year ended 31 March 2024*

### STATEMENT OF TRUSTEE RESPONSIBILITIES

The Board is responsible for preparing the Report of the Trustee and the financial statements of the Trust 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 Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period. In preparing these financial statements, the Trustee is 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 Trust will continue in operation.

The Board is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable it 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's governing documents. The Board is also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Audit information

The Directors appointed to KMCT, as set out on page 1, who held office at the date of approval of the financial statements, each confirm, so far as they are aware, that:

- There is no relevant audit information of which the Trust's auditors are not aware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the Charities SORP 2019 (FRS102).

The Report of the Trustee has been approved by the Board on 10 December 2024 and signed on its behalf by:



.....  
J P Richards - Chairman

On behalf of the Trustee KMCT Trustee Limited

# **Independent Auditor's Report to the Trustee of The Katherine Martin Charitable Trust**

## **Opinion**

We have audited the financial statements of The Katherine Martin Charitable Trust (the "Trust") for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, Notes to the Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 March 2024, and of the Trust's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust 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.

## **Emphasis of matter - Financial Statements prepared other than as a going concern**

We draw attention to the Report of the Trustee and note 1 to the financial statements which explains that the Trustee intends to wind up the Trust and therefore does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 1. Our opinion is not modified in respect of this matter.

## **Other information**

The other information comprises the information included in the annual Report of the Trustee, other than the financial statements and our auditor's report thereon. The Trustee is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# **Independent Auditor's Report to the Trustee of The Katherine Martin Charitable Trust**

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of the Trustee; or
- sufficient accounting records have not been kept; or
- the Trust's financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

## **Responsibilities of Trustee**

As explained more fully in the Statement of Trustee Responsibilities set out in the Report of the Trustee, the Trustee is responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines 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 Trustee is responsible for assessing the Trust'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 Trustee either intends to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with this Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Trust, including the Charities Act 2011, data protection and anti-bribery legislation. An understanding of these laws and regulations and the extent of compliance was obtained through discussion with management and inspecting legal and regulatory correspondence.

We assessed the susceptibility of the financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

## Independent Auditor's Report to the Trustee of The Katherine Martin Charitable Trust

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and legal advisors.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx](http://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx). This description forms part of our auditor's report

### Use of our report

This report is made solely to the Board acting on behalf of the Trustee, as a Body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trustee 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 Trust and the Trust's Trustee as a Body, for our audit work, for this report, or for the opinions we have formed.



Smailes Goldie Chartered Accountants  
Statutory Auditor  
Regent's Court  
Princess Street  
Hull  
East Yorkshire  
HU2 8BA

11 December 2024

# The Katherine Martin Charitable Trust

## Statement of Financial Activities

for the year ended 31 March 2024

|  | Notes | Restricted fund<br>£'000 | Endowment fund<br>£'000 | 2024<br>Total funds<br>£'000 | 2023<br>Total funds<br>£'000 |
|--|-------|--------------------------|-------------------------|------------------------------|------------------------------|
| <b>INCOMING RESOURCES</b>                      |       |                          |                         |                              |                              |
| <b>Incoming resources from generated funds</b> |       |                          |                         |                              |                              |
| Investment income                              | 2     | 153                      | -                       | 153                          | 729                          |
| <b>Total incoming resources</b>                |       | 153                      | -                       | 153                          | 729                          |
| <b>RESOURCES EXPENDED</b>                      |       |                          |                         |                              |                              |
| <b>Costs of generating funds</b>               |       |                          |                         |                              |                              |
| Investment management costs                    | 3     | 33                       | -                       | 33                           | 18                           |
| <b>Charitable activities</b>                   |       |                          |                         |                              |                              |
| Donations to beneficiaries                     | 5     | 1,078                    | -                       | 1,078                        | 442                          |
| Support costs                                  | 6     | 75                       | -                       | 75                           | 60                           |
| <b>Total resources expended</b>                |       | 1,186                    | -                       | 1,186                        | 520                          |
| Gains/(losses) on investment assets            | 7     | 2,342                    | -                       | 2,342                        | (158)                        |
| Gain on disposal of unlisted investments       | 7     | -                        | -                       | -                            | 51,779                       |
| <b>Net income</b>                              |       | 1,309                    | -                       | 1,309                        | 51,830                       |
| <b>RECONCILIATION OF FUNDS</b>                 |       |                          |                         |                              |                              |
| <b>Total funds brought forward</b>             | 14    | 2,038                    | 51,799                  | 53,837                       | 2,007                        |
| <b>TOTAL FUNDS CARRIED FORWARD</b>             | 14    | 3,347                    | 51,799                  | 55,146                       | 53,837                       |

The notes form part of these financial statements

# The Katherine Martin Charitable Trust

## Balance Sheet

for the year ended 31 March 2024

|  | Notes | Restricted<br>fund<br>£'000 | Endowment<br>fund<br>£'000 | 2024<br>Total<br>funds<br>£'000 | 2023<br>Total<br>funds<br>£'000 |
|--|-------|-----------------------------|----------------------------|---------------------------------|---------------------------------|
| <b>FIXED ASSETS</b>                          |       |                             |                            |                                 |                                 |
| Investments                                  | 10    | -                           | -                          | -                               | 1,569                           |
| <b>CURRENT ASSETS</b>                        |       |                             |                            |                                 |                                 |
| Current asset investments                    | 11    | 1,717                       | -                          | 1,717                           | -                               |
| Debtors                                      | 12    | 3                           | 1,262                      | 1,265                           | 11,898                          |
| Debtors due over one year                    | 12    | -                           | 1,000                      | 1,000                           | 1,071                           |
| Cash and cash equivalents                    | 13    | 1,651                       | 49,537                     | 51,188                          | 39,318                          |
|  |       | <u>3,371</u>                | <u>51,799</u>              | <u>55,170</u>                   | <u>52,287</u>                   |
| <b>CREDITORS</b>                             |       |                             |                            |                                 |                                 |
| Amounts falling due within one year          | 14    | (24)                        | -                          | -                               | (19)                            |
| <b>NET CURRENT ASSETS</b>                    |       | <u>3,347</u>                | <u>51,799</u>              | <u>55,146</u>                   | <u>52,268</u>                   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>3,347</u>                | <u>51,799</u>              | <u>55,146</u>                   | <u>53,837</u>                   |
| <b>NET ASSETS</b>                            |       | <u>3,347</u>                | <u>51,799</u>              | <u>55,146</u>                   | <u>53,837</u>                   |
| <b>FUNDS</b>                                 |       |                             |                            |                                 |                                 |
| Restricted funds                             | 15    |                             |                            | 3,347                           | 2,038                           |
| Endowment funds                              | 15    |                             |                            | 51,799                          | 51,799                          |
| <b>TOTAL FUNDS</b>                           |       |                             |                            | <u>55,146</u>                   | <u>53,837</u>                   |

The financial statements on pages 11 to 12 were approved by the Board of the Corporate Trustee on 10 December 2024 and were signed on its behalf by:



.....  
J P Richards - Chairman  
On behalf of the Trustee KMCT Trustee Limited

The notes form part of these financial statements

# The Katherine Martin Charitable Trust

## Statement of Cash Flows

for the year ended 31 March 2024

|   | Note | 2024<br>£'000 | 2023<br>£'000 |
|---|------|---------------|---------------|
| <b>Cash flow from operating activities</b>                  |      |               |               |
| Net cash outflow from operating activities                  | 1    | (955)         | (731)         |
| <b>Net cash outflow from operating activities</b>           |      | <u>(955)</u>  | <u>(731)</u>  |
| <b>Cash flow from investing activities</b>                  |      |               |               |
| Returns on investments and servicing of finance             | 2    | 12,825        | 39,946        |
| <b>Net cash inflow from investing activities</b>            |      | <u>12,825</u> | <u>39,946</u> |
| <b>Net increase/(decrease) in cash and cash equivalents</b> |      | 11,870        | 39,215        |
| <b>Cash and cash equivalents at beginning of period</b>     |      | <u>39,318</u> | <u>103</u>    |
| <b>Cash and cash equivalents at end of period</b>           | 3    | <u>51,188</u> | <u>39,318</u> |



# The Katherine Martin Charitable Trust

## Notes to the Statement of Cash Flows

for the year ended 31 March 2024

### 1. Reconciliation of net income to net cash outflow from operating activities

|   | 2024<br>£'000 | 2023<br>£'000 |
|---|---------------|---------------|
| Net income  | 1,309         | 51,830        |
| Adjustments for:                                  |               |               |
| (Gains)/losses on listed investment assets        | (2,342)       | 158           |
| Gain on disposal of unlisted investments          | -             | (51,779)      |
| Interest and dividends received                   | (153)         | (729)         |
| Decrease/(increase) in trade and other debtors    | 226           | (221)         |
| Increase/(decrease) in trade and other creditors  | 5             | 10            |
| <b>Net cash outflow from operating activities</b> | <b>(955)</b>  | <b>731</b>    |

### 2. Cashflow from investing activities

|  | 2024<br>£'000 | 2023<br>£'000 |
|--|---------------|---------------|
| Dividends and interest received                  | 153           | 729           |
| Payments to acquire investments                  | (477)         | (578)         |
| Receipts from sales of listed investments        | 428           | 756           |
| Receipts from sales of unlisted investments      | 10,478        | 39,039        |
| <b>Net cash inflow from investing activities</b> | <b>12,825</b> | <b>39,946</b> |

### 3. Cash and cash equivalents

|  | 2024<br>£'000 | 2023<br>£'000 |
|--|---------------|---------------|
| Cash at bank                                     | 35            | 86            |
| Cash on deposit (short term liquid deposits)     | 51,518        | 39,197        |
| Cash held within investment portfolio            | 25            | 35            |
| <b>Net cash inflow from investing activities</b> | <b>51,188</b> | <b>39,318</b> |

# The Katherine Martin Charitable Trust

## Notes to the Financial Statements

for the year ended 31 March 2024

### 1. ACCOUNTING POLICIES

#### General information and basis of preparation

The Katherine Martin Charitable Trust ('the Trust') is an unincorporated trust, registered with the Charity Commission. The address of the registered office is given in the information on page 1 of these financial statements. The nature of the Trust's operations and principal activities is to make donations to beneficiaries from the receipt of interest and dividends from its short term liquid investments and managed investment portfolio.

The Katherine Martin Charitable Trust meets the definition of a public benefit entity under FRS 102.

Except for the departures detailed in the going concern section of this note 1, the financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are presented in sterling and rounded to the nearest £'000.

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.

#### Going concern

As detailed in the Report of the Trustee, the Trust's financial statements have not been prepared on a going concern basis. In making this assessment, the Board has considered the future plans in light of the recent amendments to the Trust's governing documents (effective from 30 July 2024) and implementation of a strategy to pursue an orderly dissolution and wind up of the Trust. Although the planned date of closure is not within the next 12 months, the Board considers it no longer appropriate to prepare the financial statements on a going concern basis, given that this decision to commence an orderly wind up has been made. The Board considers it appropriate to keep all stakeholders informed about the planned closure, and the financial statements departure from accounting standards and the Charities SORP (FRS102), to the extent necessary to give a true and fair view.

Given the nature of the Trust's activities and respective assets and liabilities there has been no material departure from applicable accounting standards in preparing the financial statements other than the going concern basis. The main changes relating to the planned closure are the treatment of investments, which have been recategorised as current asset investments as detailed further in this note 1 and note 11, and the removal of certain restrictions in relation to the endowment fund, effective from 30 July 2024.

#### Incoming resources

All incoming resources are included on the Statement of Financial Activities when the Trust is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares and other liquid investments and includes dividends and interest received or receivable. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Dividend income is recognised as the Trust's right to receive payment is established.

# The Katherine Martin Charitable Trust

## Notes to the Financial Statements

for the year ended 31 March 2024

### 1. ACCOUNTING POLICIES – *continued*

#### **Resources expended**

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

- Costs of raising funds includes investment management costs;
- Expenditure on charitable activities includes grants and donations to beneficiaries and administrative support costs.

Grants payable to beneficiary charities are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Trust. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

The Trust will continue to operate in line with its normal charitable objectives and activities as the Board implements the Trust's dissolution strategy and continues to review options for the allocation and distribution of capital funds. Grants and donations to beneficiaries remain at the complete discretion of the Trustee and as such, no such grants or donations shall be recognised as expenditure until the criteria above has been met.

#### **Governance and support costs**

Governance and support costs are those that assist the work of the Trust but do not directly represent charitable activities and include administrative support expenses, costs of the preparation and audit of statutory accounts, the costs of Trustee meetings and the cost of any legal advice on governance or constitutional matters. They are incurred directly in support of expenditure on the objects of the Trust.

#### **Allocation and apportionment of costs**

Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

#### **Taxation**

The Trust is exempt from tax on its charitable activities.

#### **Fund accounting**

Restricted funds can only be used for particular restricted purposes within the objects of the Trust. The cost of raising and administering such funds are charged against the specific fund.

The Endowment fund comprises permanent capital of the Trust.

Further explanation of the nature and purpose of each fund is included in note 15 to the financial statements.

# The Katherine Martin Charitable Trust

## Notes to the Financial Statements

for the year ended 31 March 2024

### 1. ACCOUNTING POLICIES – *continued*

#### **Investments**

Quoted investments, including managed investment portfolios, are valued in the balance sheet at their mid-market value at the balance sheet date. Investments that are expected to be held for more than 12 months or held for long term growth are classified as fixed asset investments and included within fixed assets on the balance sheet. Investments which are held for short term gains, or which are expected to be disposed of or realised within 12 months are shown as current asset investments. Investment management costs are accounted for as incidental costs of the acquisition or disposal where transaction based.

Liquid investments which are readily convertible into cash are included within cash and cash equivalents and are recorded at market value at the balance sheet date.

Investment management costs are charged as expenditure out of the relevant income fund.

#### **Realised gains 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 sales proceeds and opening market value (purchase cost if acquired during the year). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase cost if acquired during the year). Capital appreciation on sterling liquidity funds which are automatically reinvested ("accumulation funds") are treated as realised gains. Realised and unrealised gains are not separated in the Statement of Financial Activities.

#### **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 the profit and loss account in other administrative expenses.

#### **Debtors and creditors receivable/payable in more than one year**

Debt instruments such as loans, borrowings, deferred consideration and other accounts receivable and payable over more than one year are initially measured at the transaction price including transaction cost. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

# The Katherine Martin Charitable Trust

## Notes to the Financial Statements

for the year ended 31 March 2024

### 2. INVESTMENT INCOME

|  | Restricted<br>fund<br>£'000 | Endowment<br>fund<br>£'000 | 2024<br>Total<br>£'000 | 2023<br>Total<br>£'000 |
|--|-----------------------------|----------------------------|------------------------|------------------------|
| Dividends and interest – listed investments  | 48                          | -                          | 48                     | 60                     |
| Dividends and interest - short term deposits | 13                          | -                          | 13                     | 669                    |
| Other interest received                      | 92                          |                            | 92                     | 23                     |
|  | <u>153</u>                  | <u>-</u>                   | <u>153</u>             | <u>729</u>             |

### 3. INVESTMENT MANAGEMENT COSTS

|                      | Restricted<br>fund<br>£'000 | Endowment<br>fund<br>£'000 | 2024<br>Total<br>£'000 | 2023<br>Total<br>£'000 |
|----------------------|-----------------------------|----------------------------|------------------------|------------------------|
| Portfolio management | 33                          | -                          | 33                     | 18                     |
|                      | <u>33</u>                   | <u>-</u>                   | <u>33</u>              | <u>18</u>              |

### 4. CHARITABLE ACTIVITIES COSTS

|                       | Direct<br>costs<br>£'000 | Grant<br>funding<br>activities<br>(see note 6)<br>£'000 | Support<br>costs<br>(See note 7)<br>£'000 | 2024<br>Total<br>£'000 | 2023<br>Total<br>£'000 |
|-----------------------|--------------------------|---|---|------------------------|------------------------|
| Charitable activities | -                        | 1,078   | 75  | 1,153                  | 502                    |
|                       | <u>-</u>                 | <u>1,078</u>  | <u>75</u>                                 | <u>1,153</u>           | <u>502</u>             |

# The Katherine Martin Charitable Trust

## Notes to the Financial Statements

for the year ended 31 March 2024

### 5. GRANTS PAYABLE

|                            | 2024<br>£'000 | 2023<br>£'000 |
|----------------------------|---------------|---------------|
| Donations to beneficiaries | 1,078         | 442           |

The total donations paid to institutions during the year was as follows:

|            | 2024<br>£'000 | 2023<br>£'000 |
|------------|---------------|---------------|
| Barnardo's | 335           | 200           |
| NSPCC      | 450           | 97            |
| RSPCA      | 293           | 145           |
|            | 1,078         | 442           |

### 6. SUPPORT COSTS

|                    | Management<br>£'000 | Finance<br>£'000 | Governance<br>costs<br>£'000 | 2024<br>Total<br>£'000 | 2023<br>Total<br>£'000 |
|--------------------|---------------------|------------------|------------------------------|------------------------|------------------------|
| Resources expended | 11                  | 1                | 63                           | 75                     | 60                     |

Included within governance costs are exceptional restructuring costs of £29,679 (2023: £14,973).

### 7. NET INCOME/(EXPENDITURE)

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

|  | 2024<br>Total<br>£'000 | 2023<br>Total<br>£'000 |
|--|------------------------|------------------------|
| (Gains)/losses on investment assets and accumulation funds | (2,342)                | 158                    |
| Gain on disposal of unlisted investments                   | -                      | (51,779)               |
| Auditors' remuneration                                     | 8                      | 7                      |
| Legal fees   | 30                     | 15                     |

The gains recognised on investments include realised and unrealised gains on listed investments and short term liquid deposits where gains are automatically re-invested in accumulation funds.

### 8. TRUSTEE REMUNERATION AND BENEFITS

None of the directors of the Board of KCMT, holding office during the year, have been remunerated for their services to the Trust. Details of remuneration paid to directors of the Board of KCMT for services rendered as non-executive directors of Singleton Birch for the period of ownership are disclosed at note 14.

Six directors of the Board of KCMT (2023 - five) have received reimbursement for expenses in attending meetings, totalling £1,006 (2023 - £3,792). The Trust paid a total of £1,643 directly to third parties in respect of travel, subsistence and accommodation expenses on behalf of eight directors of the Board of KCMT in attending meetings throughout the year (2023 - £3,650).

# The Katherine Martin Charitable Trust

## Notes to the Financial Statements

for the year ended 31 March 2024

### 9. STAFF COSTS

No staff were directly employed by the Trust for the current or prior year, as such there are no staff costs and no employees who received total employee benefits (excluding employer pension costs) of more than £60,000. Fees payable to the Clerk to the Trustee for services rendered during the year amounted to £19,066 (2023: £17,100).

### 10. FIXED ASSET INVESTMENTS

|                       | Listed<br>investments<br>£'000 | Unlisted<br>investments<br>£'000 | Totals<br>£'000 |
|-----------------------|--------------------------------|----------------------------------|-----------------|
| <b>MARKET VALUE</b>   |                                |                                  |                 |
| At 1 April 2023       | 1,569                          | -                                | 1,569           |
| Additions             | 477                            | -                                | 477             |
| Disposals             | (428)                          | -                                | (428)           |
| Revaluation gains     | 99                             | -                                | 99              |
| Transfers             | (1,717)                        | -                                | (1,717)         |
|                       | <hr/>                          | <hr/>                            | <hr/>           |
| At 31 March 2024      | -                              | -                                | -               |
|                       | <hr/>                          | <hr/>                            | <hr/>           |
| <b>NET BOOK VALUE</b> |                                |                                  |                 |
| At 31 March 2024      | -                              | -                                | -               |
|                       | <hr/>                          | <hr/>                            | <hr/>           |
| At 31 March 2023      | 1,569                          | -                                | 1,569           |
|                       | <hr/>                          | <hr/>                            | <hr/>           |

Asset sales and purchases have been recognised at the date of trade at cost (that is their transaction value).

The entire portfolio of listed investments has been liquidated post year end and consolidated with other short term liquid deposits. The entire portfolio has therefore been revalued to market value at the balance sheet date and transferred to current asset investments.

### 11. CURRENT ASSET INVESTMENTS

|                             | Restricted<br>fund<br>£'000 | 2024<br>Endowment<br>fund<br>£'000 | Restricted<br>fund<br>£'000 | 2023<br>Endowment<br>fund<br>£'000 |
|-----------------------------|-----------------------------|------------------------------------|-----------------------------|------------------------------------|
| Listed investment portfolio | 1,717                       | -                                  | -                           | -                                  |
|                             | <hr/>                       | <hr/>                              | <hr/>                       | <hr/>                              |

Listed investments transferred from fixed asset investments were held in a portfolio managed by Brewin Dolphin at 31 March 2024. All listed investments are carried at their market value at the balance sheet date. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at bid price. The entire portfolio of listed investments has been liquidated post year end realising additional net gains of £39k.

# The Katherine Martin Charitable Trust

## Notes to the Financial Statements

for the year ended 31 March 2024

### 12. DEBTORS

|   | 2024                     |                         | 2023                     |                         |
|---|--------------------------|-------------------------|--------------------------|-------------------------|
|   | Restricted fund<br>£'000 | Endowment fund<br>£'000 | Restricted fund<br>£'000 | Endowment fund<br>£'000 |
| Other debtors due within one year       | 3                        | 1,262                   | 229                      | 11,669                  |
| Other debtors due in more than one year | -                        | 1,000                   | -                        | 1,071                   |

Debtors owed to the endowment fund relate to proceeds due from the sale of unlisted investments. Amounts due are held in escrow accounts and are expected to be released over a period of two to three years to September 2026. Interest is accruing on amounts held in escrow accounts.

### 13. CASH AND CASH EQUIVILANTS

|  | 2024                     |                         | 2023                     |                         |
|--|--------------------------|-------------------------|--------------------------|-------------------------|
|  | Restricted fund<br>£'000 | Endowment fund<br>£'000 | Restricted fund<br>£'000 | Endowment fund<br>£'000 |
| Liquid resources readily convertible to cash | 1,591                    | 49,537                  | 138                      | 39,059                  |
| Cash at bank                                 | 60                       | -                       | 121                      | -                       |
|  | 1,651                    | 49,537                  | 259                      | 39,059                  |

Liquid resources readily convertible to cash includes amounts invested in short term liquid deposits.

### 14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                              | 2024                     |                         | 2023                     |                         |
|------------------------------|--------------------------|-------------------------|--------------------------|-------------------------|
|                              | Restricted fund<br>£'000 | Endowment fund<br>£'000 | Restricted fund<br>£'000 | Endowment fund<br>£'000 |
| Trade creditors              | 3                        | -                       | 3                        | -                       |
| Accruals and deferred income | 21                       | -                       | 16                       | -                       |
|                              | 24                       | -                       | 19                       | -                       |



# The Katherine Martin Charitable Trust

## Notes to the Financial Statements

for the year ended 31 March 2024

### 15. MOVEMENT IN FUNDS

|                         | At 01.04.23<br>£'000 | Net<br>movement<br>in funds<br>£'000 | Transfer<br>between<br>funds<br>£'000 | At 31.03.24<br>£'000 |
|-------------------------|----------------------|--------------------------------------|---------------------------------------|----------------------|
| <b>Restricted funds</b> |                      |                                      |                                       |                      |
| Income fund             | 2,038                | 1,309                                | -                                     | 3,347                |
| <b>Endowment funds</b>  |                      |                                      |                                       |                      |
| Capital fund            | 51,799               | -                                    | -                                     | 51,799               |
|                         | <u>53,837</u>        | <u>1,309</u>                         | <u>-</u>                              | <u>55,146</u>        |

Net movement in funds, included in the above are as follows:

|                         | Incoming<br>resources<br>£'000 | Resources<br>expended<br>£'000 | Gains and<br>losses<br>£'000 | Movements<br>in funds<br>£'000 |
|-------------------------|--------------------------------|--------------------------------|------------------------------|--------------------------------|
| <b>Restricted funds</b> |                                |                                |                              |                                |
| Income fund             | 153                            | (1,186)                        | 2,342                        | 1,309                          |
| <b>Endowment funds</b>  |                                |                                |                              |                                |
| Capital fund            | -                              | -                              | -                            | -                              |
| <b>TOTAL FUNDS</b>      | <u>153</u>                     | <u>(1,186)</u>                 | <u>2,342</u>                 | <u>1,309</u>                   |

Comparative information in respect of the preceding period is as follows:

|                         | At 01.04.22<br>£'000 | Incoming<br>resources<br>£'000 | Resources<br>expended<br>£'000 | Gains,<br>losses and<br>transfers<br>£'000 | At 31.03.23<br>£'000 |
|-------------------------|----------------------|--------------------------------|--------------------------------|--|----------------------|
| <b>Restricted funds</b> |                      |                                |                                |  |                      |
| Income fund             | 1,987                | 729                            | (520)                          | (158)                                      | 2,038                |
| <b>Endowment funds</b>  |                      |                                |                                |  |                      |
| Capital fund            | 20                   | -                              | -                              | 51,779                                     | 51,799               |
| <b>TOTAL FUNDS</b>      | <u>2,007</u>         | <u>729</u>                     | <u>(520)</u>                   | <u>51,621</u>                              | <u>53,837</u>        |

# The Katherine Martin Charitable Trust

## Notes to the Financial Statements

for the year ended 31 March 2024

### 15. MOVEMENT IN FUNDS – *continued*

Fund balances at 31 March 2024 are represented by:

|                                   | Restricted<br>fund<br>£'000 | Endowment<br>fund<br>£'000 | 2024<br>Total<br>£'000 | 2023<br>Total<br>£'000 |
|-----------------------------------|-----------------------------|----------------------------|------------------------|------------------------|
| Fixed asset investments           | -                           | -                          | -                      | 1,569                  |
| Current asset investments         | 1,717                       | -                          | 1,717                  | -                      |
| Debtors due within one year       | 3                           | 1,262                      | 1,265                  | 11,898                 |
| Debtors due in more than one year | -                           | 1,000                      | 1,000                  | 1,071                  |
| Cash and cash equivalents         | 1,651                       | 49,537                     | 51,188                 | 39,318                 |
| Creditors                         | (24)                        | -                          | (24)                   | (19)                   |
| <b>TOTAL FUNDS</b>                | <b>3,347</b>                | <b>51,799</b>              | <b>55,146</b>          | <b>53,837</b>          |

The specific purposes for which the funds are to be applied are as follows:

#### Restricted fund

The restricted fund comprises the managed investment portfolio and other assets and liabilities arising from the charitable activity of the Trust at 31 March 2024. Income arising from the managed investment portfolio is recognised in the restricted fund and is to be used in accordance with the objects of the Trust.

The movements within the fund represent the charitable expenditure, including support costs, and the distribution of income to the following charities in such proportion as the Trustee in its absolute discretion thinks fit:

- Barnardo's
- The National Society for the Prevention of Cruelty to Children
- The Royal Society for the Prevention of Cruelty to Animals

#### Endowment fund

The endowment fund comprises capital proceeds from the sale of shares in Singleton Birch which were bequeathed to the Trust in the Will of the late Mrs Katherine Martin.

Income arising on the endowment fund can be used in accordance with the objects of the Trust and is included in restricted income funds. Gains arising on sterling liquidity funds which are automatically reinvested ("accumulation funds") are treated as realised gains and included in restricted income funds. Any other capital gains or losses arising within the endowment fund form part of that fund.

As amended by the resolutions approved by the Charity Commission on 30 July 2024, the Trustee can apply both the income and capital of the Trust's restricted and endowment funds in such proportions and manner as the Trustee shall in its absolute discretion think fit, to be applied to further the charitable purposes of any of the above named charities.

# The Katherine Martin Charitable Trust

## Notes to the Financial Statements

for the year ended 31 March 2024

### 16. COMMITMENTS

At 31 March 2024, the Board had confirmed its intention and commitment to make further grants to beneficiaries totalling £250,000, subject to certain performance criteria being met and the signing of a Grant Agreement. The performance conditions had not been met as at 31 March 2024 hence the committed funds have not been recognised as a liability in these financial statements.

### 17. RELATED PARTY DISCLOSURES

On 7 September 2022, the Trust disposed of its entire shareholding in Singleton Birch. From this date, Singleton Birch ceased to be an associate and related party of the Trust.

During the prior year, up until the date of disposal by the Trust of its entire shareholding in Singleton Birch, the following directors of the Board of KMCT were remunerated by Singleton Birch for undertaking their role as Non-Executive Directors of that company, in accordance with the governing documents of the Trust. Details of this remuneration is as follows:

|              | 2024<br>£'000 | 2023<br>£'000 |
|--------------|---------------|---------------|
| S R Counsell | -             | 97            |
| J P Richards | -             | 15            |

The amounts disclosed above for 2023 include £40,000 of completion bonuses paid by Singleton Birch to a Non-Executive Director for services rendered in relation to the sale of the entire issued share capital of that company.

### 18. POST BALANCE SHEET EVENTS

On 10 June 2024 the Board passed resolutions under Sections 280A and 282 of the Charities ACT 2011 to amend the Trust's administrative regulations and governing documents. The amendments included a change to the charitable objectives and dissolution clause of the Trust such that the Trustee may in its absolute discretion apply both the income and capital of the Trust to further the charitable purposes of its beneficiaries and enable the possible wind up of the Trust. Consent of the Charity Commission was sought under Section 280A(7) of the Charities ACT 2011 and the resolution was authorised on 30 July 2024. Subsequently, the Board has implemented a dissolution strategy for the orderly winding up of the Trust and will continue to review options for the allocation and distribution of both income and capital funds.

On 21 August 2024, following amendment to the Trust's governing documents and charity objectives, the Trust liquidated its entire investment portfolio with Brewin Dolphin, realising proceeds of £1,756k and a net gain of £39k. The proceeds have been consolidated within the Trust's other short term liquid deposits.

Subsequent to the year end, the Board has approved grant awards totalling £18m as part of the planned dissolution strategy for the orderly winding up of the Trust. Although committed, the grant awards remain subject to legal formalities at the time of approving the financial statements.