

**THE MARTIN MACKINTOSH CHARITABLE TRUST**  
**REPORTS & FINANCIAL STATEMENTS**  
**5 APRIL 2025**

**RAWSE, VARLEY & CO**  
Chartered Accountants  
Bradford

# **THE MARTIN MACKINTOSH CHARITABLE TRUST**

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**THE MARTIN MACKINTOSH CHARITABLE TRUST****LEGAL & ADMINISTRATIVE INFORMATION**

**Charity Name:** The Martin Mackintosh Charitable Trust

**Registered Charity Number:** 271411

**Principal Address:** 2 The Gardens  
Park Street Mews  
Bath  
BA1 2BY

**Trustees:** Nigel Martin Mackintosh Esq  
Mrs Georgina Elizabeth Mackintosh

**Date of Charity Trust Deed:** 25 March 1976

**Bankers:** Barclays Bank plc  
25 James Street  
Harrogate  
HG1 1QX

**Stockbrokers:** Brewin Dolphin Ltd  
Woodstock Court  
Blenheim Road  
Marlborough  
Wiltshire  
SN8 4AN

## **THE MARTIN MACKINTOSH CHARITABLE TRUST**

### **TRUSTEES' ANNUAL REPORT**

**For the year ended 5 April 2025**

The Trustees present their Annual Report and the unaudited Financial Statements of the Charitable Trust for the year ended 5 April 2025.

#### **Constitution**

The Trust was established by a Charitable Trust Deed dated 25 March 1976 and is administered by its Trustees.

The current Trustees, all of whom served throughout the year, are shown on page 1 together with other administrative information. In accordance with the Charitable Trust Deed, the power of appointing or removing a Trustee lies with a majority for the time being of the Trustees.

The Martin Mackintosh Charitable Trust is a registered charity, number 271411.

#### **Charitable objectives and public benefit**

Under the provisions of the Charitable Trust Deed, the Trustees are directed that the income and capital of the Trust are to be applied to make donations for such charitable purposes or to such charitable institutions as the Trustees in their absolute discretion may think fit. The Trustees confirm that in carrying out such directions they give due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

#### **Review of activities**

The Statement of Financial Activities for the year is detailed on page 6 of the financial statements.

The major change to report is the receipt of the legacies of £25,000 each from the estates of Martin Mackintosh deceased and of Mrs Felicity Ann Mackintosh deceased.

Investment income for the year of £3,809 has only slightly increased by £341 in comparison with the previous year as the investment of the legacy fund monies received was only effected late in the financial year. The full impact of the increase in investment funds will hopefully be in the next year to 5 April 2026. With an anticipated increase in available funds for distribution, it is the Trustees' intention to increase the level of grants made in future years. Finally, there was a modest increase in administration expenses of £905.

The Trustees exercised their power of investment to continue the restructuring of their investment portfolio with the disposal of investments having an opening book value of £25,063 and a gain on disposal amounting to £431. The proceeds realised on sale of £25,494 together with the legacy funds received were applied in the purchase of investments at a book cost of £75,165.

#### **Plans for the future and reserves policy**

The Trustees intend to continue to make grants to charitable institutions at a sustainable level and have a policy of maintaining reserves at a level sufficient for the purpose.

**THE MARTIN MACKINTOSH CHARITABLE TRUST****TRUSTEES' ANNUAL REPORT****For the year ended 5 April 2025****Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the Charitable Trust Deed, the Charities Act 2011 and the Charities SORP (FRS 102).

The financial statements have been prepared on the accruals basis and where the accruals basis is used, the law applicable to charities in England & Wales requires 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 its income and expenditure for that year. In preparing such financial statements, the Trustees are required to:

- select suitable accounting policies & apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements & estimates that are reasonable & prudent; 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities SORP (FRS 102) and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention & detection of fraud & other irregularities.

The Trustees' Annual Report was approved by the Trustees and signed on their behalf by



N M Mackintosh Esq (Chairman of Trustees)

13th May 2026

## **THE MARTIN MACKINTOSH CHARITABLE TRUST**

### **INDEPENDENT EXAMINER'S REPORT**

#### **to the Trustees of The Martin Mackintosh Charitable Trust**

I report on the financial statements of The Hartley Charitable Trust for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes on pages 8 to 10.

#### **Respective responsibilities of the Trustees and the Examiner**

The Charity's Trustees are responsible for the preparation of the Financial Statements in accordance with the Charities Act 2011 ("the Act"). The Charity's Trustees consider that an audit is not required for this year under Section 144(2) of the Act and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under Section 145 of the Act;
- follow the procedures laid down in the applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

#### **Basis of Independent Examiner's Statement**

My examination was carried out in accordance with general directions given by the Charities Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### **Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention to indicate that:

- accounting records have not been kept in accordance with Section 130 of the Act;
- the financial statements do not accord with those records;
- the financial statements fail to comply with the Charities SORP (FRS 102);
- in my opinion the matter should be drawn to the attention of the reader to gain a proper understanding of the financial statements.



P. M. Varley F.C.A.  
Rawse, Varley & Co  
Chartered Accountants  
Lloyds Bank Chambers  
Hustlergate  
Bradford BD1 1UQ

13th May 2026

## THE MARTIN MACKINTOSH CHARITABLE TRUST

### ACCOUNTING POLICIES

The Trustees have adopted the following principal accounting policies which form an integral part of the financial statements:

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments at market value at the balance sheet date.

The financial statements have been prepared in accordance with the provisions of Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (second edition – October 2019) (“Charities SORP (FRS 102)”) and with Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (FRS 102).

The Charity constitutes a public benefit entity as defined by FRS 102.

#### **Fund accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

#### **Income recognition**

All income, including investment income, is included in the statement of financial activities when the charity is entitled to the income, the receipt of the income is considered probable and the amount can be quantified with reasonable accuracy.

For legacies, entitlement is taken as the earlier of the date on which the estate is finalised or when a distribution is received from the estate.

#### **Expenditure**

Expenditure is recognised by the charity on the accruals basis inclusive of any VAT which cannot be recovered or when there is a legal and constructive obligation to a third party and the amount of the liability can be measured reliably. Charitable expenditure represents costs incurred in the delivery of charitable activities.

#### **Fixed asset investments**

Investments are stated at fair value. In the case of investments traded on a recognised stock exchange, fair value is determined by reference to quoted bid prices.

Changes in the valuation of investments are reflected in the movement in funds in the statement of financial activities.

**THE MARTIN MACKINTOSH CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**Year ended 5th April, 2025**

	<b>Note</b>	<b>Unrestricted funds</b>		<b>Total</b>	<b>Total</b>
		<b>Income</b>	<b>General</b>	<b>2025</b>	<b>2024</b>
		<b>Fund</b>	<b>Fund</b>		
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income:</b>					
Legacies received	1	-	50,000	50,000	-
Investment income	2	3,809	-	3,809	3,468
Transfer–					
Reinvestment of Unit Trust accumulations		(45)	45	-	-
		<u>3,764</u>	<u>50,045</u>	<u>53,809</u>	<u>3,468</u>
<b>Expenditure:</b>					
<i><b>Charitable expenditure:</b></i>					
Grants to institutions	3	(2,468)	-	(2,468)	(2,463)
<i><b>Support costs:</b></i>					
Administration expenses	4	-	(2,400)	(2,400)	(1,500)
<b>Total expenditure</b>		<u>(2,468)</u>	<u>(2,400)</u>	<u>(4,868)</u>	<u>(3,963)</u>
<b>Income less expenditure</b>		1,296	47,645	48,941	(495)
<b>Other recognised gains and losses</b>					
Realised gains on investment asset sales		-	431	431	1,147
Unrealised (losses)/gains on investment assets		-	(10,612)	(10,612)	1,496
<b>Net movement in fund</b>		<u>1,296</u>	<u>37,464</u>	<u>38,760</u>	<u>2,148</u>
<b>Funds brought forward at 6 April 2024</b>		<u>4,926</u>	<u>114,653</u>	<u>119,579</u>	<u>117,431</u>
<b>Funds carried forward at 5 April 2025</b>		<u>6,222</u>	<u>152,117</u>	<u>158,339</u>	<u>119,579</u>

All the components of net movement in funds relate to continuing activities.

The notes on pages 8 to 10 form part of these financial statements.



# THE MARTIN MACKINTOSH CHARITABLE TRUST

## BALANCE SHEET

5 April 2025

	Note	2025	2024
		£	£
<b>Fixed assets</b>			
Investments	5	151,825	112,335
<b>Current assets</b>			
Cash at bank		<u>7,414</u>	<u>49,754</u>
<b>Current liabilities</b>			
Creditors falling due within one year	6	<u>(900)</u>	<u>(600)</u>
<b>Net current assets</b>		<u>6,514</u>	<u>49,154</u>
<b>Total assets less current liabilities</b>		<u>158,339</u>	<u>161,489</u>
<b>Represented by</b>			
<b>Unrestricted funds:</b>			
General fund		152,117	2,495,419
Income fund		<u>6,222</u>	<u>23,498</u>
		<u>158,339</u>	<u>2,518,917</u>

The financial statements on pages 5 to 10 were approved by the Trustees on 13 May 2026 and signed by

N. M. MACKINTOSH ESQ *N.M. Mackintosh*

MRS G. E. MACKINTOSH *Georgia Mackintosh*

Trustees

The notes on pages 8 to 10 form part of these financial statements.

**THE MARTIN MACKINTOSH CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 5 April 2025**

	2025	2024
	£	£
<b>1 Legacies Income</b>		
Estate of Felicity Ann Mackintosh deceased	25,000	-
Estate of Martin Mackintosh deceased	25,000	-
	<u>50,000</u>	<u>-</u>
<b>2 Investment income</b>		
Dividends received from Stocks & Shares of U.K. Companies	236	352
Distributions received from Unit Trust Holdings	2,828	2,813
Distributions received from Overseas Unit Trust Holdings	196	123
Dividends received from Overseas Securities	17	-
Distributions received from Corporate Bonds	245	-
Interest received from British Government Securities	183	91
	3,705	3,379
Interest received on deposits with:		
Brewin Dolphin Ltd	104	89
Total investment income	<u>3,809</u>	<u>3,468</u>
<b>3 Grants to charitable institutions</b>		
The Art Fund	79	75
The Bath Choir Society (City of Bath)	-	63
The Bath Preservation Trust Ltd	50	50
Blood Cancer U.K.	500	-
C.P.R.E. (North Yorkshire Branch)	89	65
C.R.Y. – Cardiac Risk in the Young	-	400
Concern Worldwide	200	-
Forest of Avon Trust	-	200
Friends of St. Stephen's Church	50	50
Genesis Trust (Bath)	-	300
Home for Good	-	250
Millimetres to Mountains	500	-
Prostate Cancer U.K.	500	-
Royal United Hospital (Bath) Charitable Trust	-	500
St. Peter's Church, Harrogate	-	210
Tommy's	500	-
War Memorials Trust	-	300
	<u>2,468</u>	<u>2,463</u>

# THE MARTIN MACKINTOSH CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2025

	2025 £	2024 £
<b>4 Administration expenses</b>		
Independent examiner's remuneration:		
Examination fee	180	-
Other accountancy fees	<u>720</u>	<u>600</u>
	900	600
Portfolio management fees	<u>1,500</u>	<u>900</u>
Total administration expenses	<u>2,400</u>	<u>1,500</u>

### Transactions with trustees and other related parties

No remuneration or other benefits were paid to the Trustees and no Trustees' expenses were incurred in either year.

<b>5 Fixed asset investments</b>		
Quoted investments:		
Market value at 6 April 2024	112,335	108,063
Less:		
Disposals at opening book value (Proceeds £25,494, Gain £431)	<u>(25,063)</u>	<u>(24,210)</u>
	87,272	83,853
Add:		
Acquisitions at cost	75,165	26,986
Net gain/(loss) on revaluation at 5 April 2025	<u>(10,612)</u>	<u>1,496</u>
Market value at 5 April 2025	<u>151,825</u>	<u>112,335</u>
Historical cost at 5 April 2025	<u>165,111</u>	<u>114,790</u>

### 6 Creditors

Amounts falling due within one year:		
Accruals	<u>900</u>	<u>600</u>

# THE MARTIN MACKINTOSH CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2025

	Unrestricted funds		Total funds
	Income	General	
	£	£	£
<b>7 Analysis of net assets between funds</b>			
Fund balances at 5 April 2025 are represented by:			
Investments	-	151,825	151,825
Current assets	6,222	1,192	7,414
Current liabilities	-	(900)	(900)
Total net assets	<u>6,222</u>	<u>152,117</u>	<u>158,339</u>
Net realised losses included above:			
On investment assets	-	(13,286)	(13,286)
Reconciliation of movement in unrealised gains and losses on investment assets:			
Net unrealised gains at 5 April 2024	-	(2,455)	(2,455)
In respect of disposals in the year	-	(219)	(219)
	-	(2,674)	(2,674)
Net gain arising on revaluation in year	-	(10,612)	(10,612)
Net unrealised losses at 5 April 2025	-	(13,286)	(13,286)