

THE E M MACANDREW TRUST

England & Wales · Charity number 290736

Details

Status Registered

Legal form Other

Registered 1984-12-17

Register [View on the Charity Commission register](#)

Contact

Address Adstockfields Farm House
Adstockfields
Adstock
Buckingham
Buckinghamshire
MK18 2JE

Phone 01296712336

Activities

Objects: TO OR FOR THE BENEFIT OF SUCH CHARITABLE INSTITUTION OR INSTITUTIONS PURPOSE OR PURPOSES IN SUCH SHARES BETWEEN THEM IF MORE THAN ONE AS THE TRUSTEES SHALL FROM TIME TO TIME THINK FIT WITH POWER (BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING) TO APPLY THE WHOLE OR ANY PART OR PARTS OF SUCH INCOME IN OR TOWARDS THE ESTABLISHMENT OF ANY CHARITABLE INSTITUTION OR ORGANISATION.

Activities: Making grants to medical and welfare charities.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£72,284	£47,760	-	-
2024-04-05	£68,556	£45,260	-	-
2023-04-05	£66,166	£62,560	-	-
2022-04-05	£53,377	£50,060	-	-
2021-04-05	£43,860	£62,230	-	-

Trustees

Name	Role	Appointed
Amanda Rose Nicholson	Chair	
JOHN KEMPE NICHOLSON		
SALLY GRANT		
VERITY EILEEN NICHOLSON		

THE E M MACANDREW TRUST

England & Wales - Charity number 290736

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025
FOR
THE E M MACANDREW TRUST

Martin and Company
Two Brewers House
50 North Street
Thame
Oxfordshire
OX9 3BH

THE E M MACANDREW TRUST

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FOR THE YEAR ENDED 5 APRIL 2025

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THE E M MACANDREW TRUST

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 5 APRIL 2025

TRUSTEES	Mrs A R Nicholson Mrs S Grant J K Nicholson Ms V E Nicholson
PRINCIPAL ADDRESS	Adstockfields Farm House Adstockfields Adstock Buckingham Buckinghamshire MK18 2JE
REGISTERED CHARITY NUMBER	290736
INDEPENDENT EXAMINER	Martin and Company Two Brewers House 50 North Street Thame Oxfordshire OX9 3BH
BANKERS	C Hoare & Co 37 Fleet Street London EC49 4DQ
INVESTMENT MANAGERS	M&G Investments 10 Fenchurch Avenue London EC3M 5AG

THE E M MACANDREW TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 5 APRIL 2025**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2025. The trustees have adopted the provisions of 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

Objectives and aims

The charity was established under a Declaration of Trust by Mrs Eileen May MacAndrew on 1st November 1984 under the registered charity number 290736. The Trust was established by a gift from Mrs Eileen May MacAndrew. The Trust does not actively fund raise and seeks to continue with the principal objective of applying its income for the benefit of such charitable institutions or purposes as the trustees may decide.

Public benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have taken account of the Commission's general guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During the year the following donations were paid:

Charity	£
Age UK (3 separate donations)	6,000
Anne Robson Trust	1,000
Autism Early Support	1,000
Aylesbury Vale Child Contact Centre	2,000
Blood Cancer UK	1,000
Bucks Association for the Care of Offenders	1,000
Bucks Vision	1,000
Chapter of Peterborough Cathedral (2 separate donations)	4,000
Chilterns Neuro Centre	2,000
Farm Africa	1,000
Florence Nightingale	1,000
Hearts of Bucks Community Foundation (2 separate donations)	3,000
Hopeful	1,000
Lindengate Charity	1,000
MacIntyre Care	1,000
Medecins Sans Frontieres	4,000
Milton Keynes Community Foundation Limited	1,000
Oxford Hospitals Charity	1,000
Pain Relief Foundation	1,000
RAW Workshop	1,000
Retina UK	1,000
Royal Brompton & Harefield Hospitals Charity	1,000
Shelter Supporter Helpdesk	1,000
Tall Ships Youth Trust	1,000
The Pace Centre Ltd	1,000
The Pepper Foundation	1,000
Youth Concern	1,000
Total	42,000

THE E M MACANDREW TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2025

FINANCIAL REVIEW

Financial position

The net surplus of income after grants and operational expenses for the year was £73,827 (2024: £1,830). At the end of the financial year reserves were £1,270,379 (2024: £1,196,552). The adequacy of the reserves policy is regularly reviewed.

Investment policy and objectives

The Trustees' investment policy is to protect the real capital value of the unrestricted endowment fund over time to enable them to meet their objective of supporting charitable institutions.

During the year the expendable endowment fund increased by 4.27% (2024: decrease 1.83%). The trustees have chosen not to adopt formal ethical investment policies.

Reserves policy

It is the policy of the Trust to maintain its free reserves at a level which generates sufficient investment income to cover management, administration and support costs and the proposed grant making in the year.

FUTURE PLANS

The trustees intend to continue providing grants in a similar way to the recent past whilst retaining flexibility as to the timing and scale of grants.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust dated 1st November 1984 and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The Trustees of the charity are listed on the information page. The first Trustees were appointed under the Trust Deed and later changes have been made by the Trustees under their powers in the deed. New Trustees may be appointed by the existing Trustees.

Risk management

The Trustees reviewed the major risks to which the charity is exposed and systems have been established to mitigate those risks.

Approved by order of the board of trustees on and signed on its behalf by:

.....
Mrs A R Nicholson - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE E M MACANDREW TRUST**

Independent examiner's report to the trustees of The E M MacAndrew Trust

I report to the charity trustees on my examination of the accounts of The E M MacAndrew Trust (the Trust) for the year ended 5 April 2025.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Will Nixey

Martin and Company
Two Brewers House
50 North Street
Thame
Oxfordshire
OX9 3BH

Date:

THE E M MACANDREW TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted fund £	Endowment fund £	5.4.25 Total funds £	5.4.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	3	<u>72,284</u>	<u>-</u>	<u>72,284</u>	<u>68,556</u>
EXPENDITURE ON					
Charitable activities	4				
Charitable activity		<u>47,760</u>	<u>-</u>	<u>47,760</u>	<u>45,260</u>
Net gains/(losses) on investments		<u>-</u>	<u>49,304</u>	<u>49,304</u>	<u>(21,466)</u>
NET INCOME		24,524	49,304	73,828	1,830
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>42,746</u>	<u>1,153,806</u>	<u>1,196,552</u>	<u>1,194,722</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>67,270</u></u>	<u><u>1,203,110</u></u>	<u><u>1,270,380</u></u>	<u><u>1,196,552</u></u>

The notes form part of these financial statements

THE E M MACANDREW TRUST

BALANCE SHEET

5 APRIL 2025

	Notes	Unrestricted fund £	Endowment fund £	5.4.25 Total funds £	5.4.24 Total funds £
FIXED ASSETS					
Investments	9	-	1,203,110	1,203,110	1,153,806
CURRENT ASSETS					
Cash at bank		67,270	-	67,270	45,446
CREDITORS					
Amounts falling due within one year	10	-	-	-	(2,700)
NET CURRENT ASSETS		<u>67,270</u>	<u>-</u>	<u>67,270</u>	<u>42,746</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>67,270</u>	<u>1,203,110</u>	<u>1,270,380</u>	<u>1,196,552</u>
NET ASSETS		<u>67,270</u>	<u>1,203,110</u>	<u>1,270,380</u>	<u>1,196,552</u>
FUNDS	11				
Unrestricted funds				67,270	42,746
Endowment funds				1,203,110	1,153,806
TOTAL FUNDS				<u>1,270,380</u>	<u>1,196,552</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
A R Nicholson - Trustee

The notes form part of these financial statements

THE E M MACANDREW TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 5 APRIL 2025**

1. STATUTORY INFORMATION

The E M MacAndrew Trust is a charity registered in England and Wales. The charity's registered number and registered address can be found in the Trustees' Report.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended practice effective from 1st April 2005 which has since been withdrawn.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted Income Fund

General unrestricted funds comprise accumulated surpluses and deficits and investment income derived from the charity's investments. The fund is available for use at the discretion of the trustees in furtherance of the general charitable objectives.

Unrestricted Endowment Fund

The endowment fund comprises assets which can be applied in the same way as the income fund.

THE E M MACANDREW TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2025

2. ACCOUNTING POLICIES - continued

Investments

Stocks and shares quoted on the London Stock Exchange are included in the balance sheet at their market value at the year end. The differences between the market value and the original cost of the investment are included in the Statement of Financial Activities. No unquoted investments are held. Profits and losses arising on the disposal of investments are included in the Statement of Financial Activities

3. INVESTMENT INCOME

	5.4.25	5.4.24
	£	£
Quoted investments	71,713	68,147
Deposit account interest	571	409
	<u>72,284</u>	<u>68,556</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Charitable activity	<u>42,000</u>	<u>5,760</u>	<u>47,760</u>

5. GRANTS PAYABLE

Grants awarded represent 31 grants all of which were paid to other charitable institutions. A complete list appears on page 2.

Grants were made under the following categories:

	5.4.25	5.4.24
	£	£
Medical and relief of poverty	24,000	17,500
Educational charities	1,000	4,000
Arts and community charities	17,000	18,000
	<u>42,000</u>	<u>39,500</u>

THE E M MACANDREW TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2025

6. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs	£
		£	£
Charitable activity	<u>360</u>	<u>5,400</u>	<u>5,760</u>

Support costs, included in the above, are as follows:

	5.4.25	5.4.24
	Charitable	Total
	activity	activities
	£	£
Bank charges	<u>360</u>	<u>360</u>
Accountancy and legal fees	<u>3,780</u>	<u>3,780</u>
Independent examination fees	<u>1,620</u>	<u>1,620</u>
	<u>5,760</u>	<u>5,760</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2025 nor for the year ended 5 April 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2025 nor for the year ended 5 April 2024.

8. STAFF COSTS

There are no employees so consequently no staff costs have been incurred.

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2024	<u>1,153,806</u>
Revaluations	<u>49,304</u>
At 5 April 2025	<u>1,203,110</u>
NET BOOK VALUE	
At 5 April 2025	<u>1,203,110</u>
At 5 April 2024	<u>1,153,806</u>

The investments are held in M&G Equities Investment Fund for Charities (Charifund) GBP Inc. The fund factsheet states that at least 70% of the fund is invested in shares of UK companies.

The book value of investments at 5th April 2025 is £727,333.

THE E M MACANDREW TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2025

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.25	5.4.24
	£	£
Other creditors	-	2,700
	<u> </u>	<u> </u>

11. MOVEMENT IN FUNDS

	At 6.4.24	Net movement in funds	At
	£	£	5.4.25
			£
Unrestricted funds			
General fund	42,746	24,524	67,270
Endowment funds			
Endowment fund	1,153,806	49,304	1,203,110
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	1,196,552	73,828	1,270,380
	<u> </u>	<u> </u>	<u> </u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	72,284	(47,760)	-	24,524
Endowment funds				
Endowment fund	-	-	49,304	49,304
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	72,284	(47,760)	49,304	73,828
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Comparatives for movement in funds

	At 6.4.23	Net movement in funds	At
	£	£	5.4.24
			£
Unrestricted funds			
General fund	19,450	23,296	42,746
Endowment funds			
Endowment fund	1,175,272	(21,466)	1,153,806
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	1,194,722	1,830	1,196,552
	<u> </u>	<u> </u>	<u> </u>

THE E M MACANDREW TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2025

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	68,556	(45,260)	-	23,296
Endowment funds				
Endowment fund	-	-	(21,466)	(21,466)
TOTAL FUNDS	<u>68,556</u>	<u>(45,260)</u>	<u>(21,466)</u>	<u>1,830</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2025.

THE E M MACANDREW TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

	5.4.25 £	5.4.24 £
INCOME AND ENDOWMENTS		
Investment income		
Quoted investments	71,713	68,147
Deposit account interest	571	409
	<u>72,284</u>	<u>68,556</u>
Total incoming resources	72,284	68,556
EXPENDITURE		
Charitable activities		
Grants to institutions	42,000	39,500
Support costs		
Finance		
Bank charges	360	360
Governance costs		
Accountancy and legal fees	3,780	3,780
Independent examination fees	1,620	1,620
	<u>5,400</u>	<u>5,400</u>
Total resources expended	<u>47,760</u>	<u>45,260</u>
Net income before gains and losses	24,524	23,296
Realised recognised gains and losses		
Gains/losses on investments	49,304	(21,466)
Net income	<u>73,828</u>	<u>1,830</u>

This page does not form part of the statutory financial statements

THE E M MACANDREW TRUST

England & Wales - Charity number 290736

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024
FOR
THE E M MACANDREW TRUST

Martin and Company
Two Brewers House
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THE E M MACANDREW TRUST

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FOR THE YEAR ENDED 5 APRIL 2024

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THE E M MACANDREW TRUST

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 5 APRIL 2024

TRUSTEES	Mrs A R Nicholson Mrs S Grant J K Nicholson Ms V E Nicholson
PRINCIPAL ADDRESS	Adstockfields Farm House Adstockfields Adstock Buckingham Buckinghamshire MK18 2JE
REGISTERED CHARITY NUMBER	290736
INDEPENDENT EXAMINER	Martin and Company Two Brewers House 50 North Street Thame Oxfordshire OX9 3BH
BANKERS	C Hoare & Co 37 Fleet Street London EC49 4DQ
INVESTMENT MANAGERS	M&G Investments 10 Fenchurch Avenue London EC3M 5AG

THE E M MACANDREW TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 5 APRIL 2024**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. The trustees have adopted the provisions of 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

Objectives and aims

The charity was established under a Declaration of Trust by Mrs Eileen May MacAndrew on 1st November 1984 under the registered charity number 290736. The Trust was established by a gift from Mrs Eileen May MacAndrew. The Trust does not actively fund raise and seeks to continue with the principal objective of applying its income for the benefit of such charitable institutions or purposes as the trustees may decide.

Public benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have taken account of the Commission's general guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the following donations were paid:

Charity	£
Action 4 Youth	2,000
Age UK	1,000
Alzheimer's Society	2,000
Anne Robson Trust	1,000
Autism Early Support	2,000
Bucks Association for the Care of Offenders	2,000
Citizens Advice Buckinghamshire Ltd	2,000
Connection Support	1,000
Farm Africa	1,000
Fight For Sight	1,000
Katharine House Hospice Trust	1,000
MacIntyre Care	2,000
Medecins Sans Frontieres	4,000
Milton Keynes Community Foundation Limited	2,000
Padbury Pre-School	2,000
Parkinson's Disease Society of the UK	1,000
Scanappeal	1,000
Teenage Cancer Trust	1,000
Thames Valley Air Ambulance	1,000
The Place Centre Ltd	2,000
Willen Hospice (2 separate grants)	1,500
Youth Concern	1,000
Total	39,500

FINANCIAL REVIEW

Financial position

The net surplus of income after grants and operational expenses for the year was £1,830 (2023: deficit £72,199). At the end of the financial year reserves were £1,196,552 (2023: £1,194,7220. The adequacy of the reserves policy is regularly reviewed.

THE E M MACANDREW TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2024

FINANCIAL REVIEW

Investment policy and objectives

The Trustees' investment policy is to protect the real capital value of the unrestricted endowment fund over time to enable them to meet their objective of supporting charitable institutions.

During the year the expendable endowment fund decreased by 1.83% (2023: decrease 6.07%). The trustees have chosen not to adopt formal ethical investment policies.

Reserves policy

It is the policy of the Trust to maintain its free reserves at a level which generates sufficient investment income to cover management, administration and support costs and the proposed grant making in the year.

FUTURE PLANS

The trustees intend to continue providing grants in a similar way to the recent past whilst retaining flexibility as to the timing and scale of grants.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust dated 1st November 1984 and constitutes an unincorporated charity.

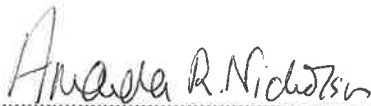
Recruitment and appointment of new trustees

The Trustees of the charity are listed on the information page. The first Trustees were appointed under the Trust Deed and later changes have been made by the Trustees under their powers in the deed. New Trustees may be appointed by the existing Trustees.

Risk management

The Trustees reviewed the major risks to which the charity is exposed and systems have been established to mitigate those risks.

Approved by order of the board of trustees on 01.09.2024 and signed on its behalf by:



Mrs A R Nicholson - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE E M MACANDREW TRUST**

Independent examiner's report to the trustees of The E M MacAndrew Trust

I report to the charity trustees on my examination of the accounts of The E M MacAndrew Trust (the Trust) for the year ended 5 April 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.



Will Nixey

Martin and Company
Two Brewers House
50 North Street
Thame
Oxfordshire
OX9 3BH

Date:

5th September 2024

THE E M MACANDREW TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted fund £	Endowment fund £	5.4.24 Total funds £	5.4.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	3	<u>68,556</u>	<u>-</u>	<u>68,556</u>	<u>66,265</u>
EXPENDITURE ON					
Charitable activities	4				
Charitable activity		<u>45,260</u>	<u>-</u>	<u>45,260</u>	<u>62,560</u>
Net gains/(losses) on investments		<u>-</u>	<u>(21,466)</u>	<u>(21,466)</u>	<u>(75,904)</u>
NET INCOME/(EXPENDITURE)		23,296	(21,466)	1,830	(72,199)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>19,450</u>	<u>1,175,272</u>	<u>1,194,722</u>	<u>1,266,922</u>
TOTAL FUNDS CARRIED FORWARD		<u>42,746</u>	<u>1,153,806</u>	<u>1,196,552</u>	<u>1,194,723</u>

The notes form part of these financial statements

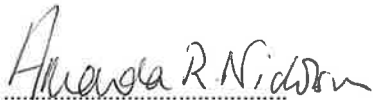
THE E M MACANDREW TRUST

BALANCE SHEET

5 APRIL 2024

	Notes	Unrestricted fund £	Endowment fund £	5.4.24 Total funds £	5.4.23 Total funds £
FIXED ASSETS					
Investments	9	-	1,153,806	1,153,806	1,175,272
CURRENT ASSETS					
Cash at bank		45,446	-	45,446	24,011
CREDITORS					
Amounts falling due within one year	10	(2,700)	-	(2,700)	(4,560)
NET CURRENT ASSETS		<u>42,746</u>	<u>-</u>	<u>42,746</u>	<u>19,451</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>42,746</u>	<u>1,153,806</u>	<u>1,196,552</u>	<u>1,194,723</u>
NET ASSETS		<u>42,746</u>	<u>1,153,806</u>	<u>1,196,552</u>	<u>1,194,723</u>
FUNDS	11				
Unrestricted funds				42,746	19,451
Endowment funds				1,153,806	1,175,272
TOTAL FUNDS				<u>1,196,552</u>	<u>1,194,723</u>

The financial statements were approved by the Board of Trustees and authorised for issue on01.09.2024..... and were signed on its behalf by:



A R Nicholson - Trustee

The notes form part of these financial statements

1. STATUTORY INFORMATION

The E M MacAndrew Trust is a charity registered in England and Wales. The charity's registered number and registered address can be found in the Trustees' Report.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended practice effective from 1st April 2005 which has since been withdrawn.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted Income Fund

General unrestricted funds comprise accumulated surpluses and deficits and investment income derived from the charity's investments. The fund is available for use at the discretion of the trustees in furtherance of the general charitable objectives.

Unrestricted Endowment Fund

The endowment fund comprises assets which can be applied in the same way as the income fund.

THE E M MACANDREW TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

2. ACCOUNTING POLICIES - continued

Investments

Stocks and shares quoted on the London Stock Exchange are included in the balance sheet at their market value at the year end. The differences between the market value and the original cost of the investment are included in the Statement of Financial Activities. No unquoted investments are held. Profits and losses arising on the disposal of investments are included in the Statement of Financial Activities

3. INVESTMENT INCOME

	5.4.24	5.4.23
	£	£
Quoted investments	68,147	66,265
Deposit account interest	409	-
	<u>68,556</u>	<u>66,265</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Charitable activity	<u>39,500</u>	<u>5,760</u>	<u>45,260</u>

5. GRANTS PAYABLE

Grants awarded represent 26 grants all of which were paid to other charitable institutions. A complete list appears on page 2.

Grants were made under the following categories:

	5.4.24	5.4.23
	£	£
Medical and relief of poverty	17,500	28,000
Educational charities	4,000	2,000
Arts and community charities	18,000	26,500
	<u>39,500</u>	<u>56,500</u>

THE E M MACANDREW TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

6. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Charitable activity	<u>360</u>	<u>5,400</u>	<u>5,760</u>

Support costs, included in the above, are as follows:

	5.4.24 Charitable activity £	5.4.23 Total activities £
Bank charges	<u>360</u>	<u>360</u>
Accountancy and legal fees	<u>3,780</u>	<u>4,380</u>
Independent examination fees	<u>1,620</u>	<u>1,320</u>
	<u>5,760</u>	<u>6,060</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2024 nor for the year ended 5 April 2023.

8. STAFF COSTS

There are no employees so consequently no staff costs have been incurred.

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2023	1,175,272
Revaluations	<u>(21,466)</u>
At 5 April 2024	<u>1,153,806</u>
NET BOOK VALUE	
At 5 April 2024	<u>1,153,806</u>
At 5 April 2023	<u>1,175,272</u>

The investments are held in M&G Equities Investment Fund for Charities (Charifund) GBP Inc. The fund factsheet states that at least 70% of the fund is invested in shares of UK companies.

The book value of investments at 5th April 2024 is £727,333.

THE E M MACANDREW TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.24	5.4.23
	£	£
Other creditors	2,700	4,560
	<u> </u>	<u> </u>

11. MOVEMENT IN FUNDS

	At 6.4.23	Net movement in funds	At 5.4.24
	£	£	£
Unrestricted funds			
General fund	19,450	23,296	42,746
Endowment funds			
Endowment fund	1,175,272	(21,466)	1,153,806
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	1,194,722	1,830	1,196,552
	<u> </u>	<u> </u>	<u> </u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	68,556	(45,260)	-	23,296
Endowment funds				
Endowment fund	-	-	(21,466)	(21,466)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	68,556	(45,260)	(21,466)	1,830
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Comparatives for movement in funds

	At 6.4.22	Net movement in funds	Transfers between funds	At 5.4.23
	£	£	£	£
Unrestricted funds				
General fund	7,683	3,705	8,063	19,451
Endowment funds				
Endowment fund	1,259,239	(75,904)	(8,063)	1,175,272
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	1,266,922	(72,199)	-	1,194,723
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE E M MACANDREW TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	66,265	(62,560)	-	3,705
Endowment funds				
Endowment fund	-	-	(75,904)	(75,904)
TOTAL FUNDS	<u>66,265</u>	<u>(62,560)</u>	<u>(75,904)</u>	<u>(72,199)</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2024.

THE E M MACANDREW TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

	5.4.24	5.4.23
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Quoted investments	68,147	66,265
Deposit account interest	409	-
	<u>68,556</u>	<u>66,265</u>
Total incoming resources	68,556	66,265
EXPENDITURE		
Charitable activities		
Grants to institutions	39,500	56,500
Support costs		
Finance		
Bank charges	360	360
Governance costs		
Accountancy and legal fees	3,780	4,380
Independent examination fees	1,620	1,320
	<u>5,400</u>	<u>5,700</u>
Total resources expended	<u>45,260</u>	<u>62,560</u>
Net income before gains and losses	23,296	3,705
Realised recognised gains and losses		
Gains/losses on investments	<u>(21,466)</u>	<u>(75,904)</u>
Net income/(expenditure)	<u>1,830</u>	<u>(72,199)</u>

This page does not form part of the statutory financial statements

THE E M MACANDREW TRUST

England & Wales - Charity number 290736

Accounts

THE E M MACANDREW TRUST

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
5TH APRIL 2023**

Registered Number 290736

**J P Thornton & Co
Chartered Accountants
The Old Dairy
Adstockfields
Adstock
Buckingham
MK18 2JE**

THE E M MACANDREW TRUST

Trustees' Report and financial Statements

<u>Contents</u>	<u>Pages</u>
Trustees' report	1 & 2
Statement of trustees' responsibilities	3
Independent Examiner's Report	4
Statement of financial activities	5
Balance Sheet	6
Notes	7 - 9

REFERENCE AND ADMINISTRATIVE INFORMATION

TRUSTEES	:	Mrs A R Nicholson - Chairman of Trustees
	:	Mrs S Grant
	:	Mr J K Nicholson
	:	Ms V E Nicholson
CHARITY NUMBER	:	290736
PRINCIPAL OFFICE	:	The Old Dairy, Adstockfields, Adstock, Buckingham MK18 2JE
BANKERS	:	C Hoare & Co, 37 Fleet Street, London EC4P 4DQ
INDEPENDENT EXAMINER	:	J P Thornton FCA, The Old Dairy, Adstockfields, Adstock, Buckingham MK18 2JE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2023

The Trustees present their report along with the financial statements of the charity for the year ended 5th April 2023.

Legal and administrative information set out on the information page forms part of this report. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's Trust Deed, 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 published on 16th July 2014.

Structure, Governance and Management

The Trust is an unincorporated trust constituted under a Trust Deed dated 1st November 1984 under the registered charity number 290736. The Trust was established by a gift from Mrs Eileen May MacAndrew. The Trust does not actively fund raise and seeks to continue with the principal objective of applying its income for the benefit of such charitable institutions or purposes as the trustees may decide.

The Trustees are appointed by the Board of Trustees and meet from time to time to agree the broad strategy and areas of activity for the trust including consideration of grant making, investment, reserves and risk management policies and performance.

Public Benefit

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have referred to the guidance contained in the Charity commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the donations policy for the year. The benefit that arises is the provision of funding to organisations that promote the above objectives.

Risk Management

The charity's trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Investment Policy

The trustees' investment policy is to protect the real capital value of the expendable endowment fund over time whilst generating an income to fund donations to other charitable institutions. During the year to 5th April 2023 the expendable endowment fund decreased by 6.03% [2022: increase 7.6%]. The trust has chosen not to adopt formal ethical investment policies.

(Continued...)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2023

Investment Policy - (Continued)

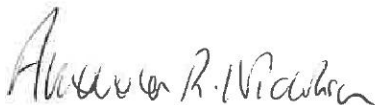
The net (deficit)/surplus of income after grants and operational expenses of £62,560 [2022: £50,060] for the year was £3,704 [2022: £3,317]. At the end of the financial year reserves were £11,387. The adequacy of the reserves policy is regularly reviewed.

Future Plans

The trustees intend to continue providing grants in a similar way to the recent past while retaining flexibility as to the timing and scale of grants.

During the year the following donations were paid:

	£
AfghanAid – 2 donations	3,000
Age UK Buckinghamshire	2,000
BACO	2,000
Brain Research UK	2,000
British Red Cross	2,000
Buckinghamshire Almshouses	1,000
Carers UK	1,000
Crisis	2,000
Chilterns MS Centre	2,000
Cruse Bereavement Support	1,000
DEC – Pakistan Flood Appeal	2,000
DEC – Turkey/Syria Earthquake Appeal	4,000
East Side Young Leaders	2,000
Florence Nightingale Hospice	2,000
Heart of Bucks – 2 donations	4,000
Lindengate	2,000
MK Community Foundation	2,000
MacIntyre	2,000
Médecins sans Frontières	2,000
Oxford Hospitals Charity – 2 donations	2,000
MIND	1,000
PACE	2,000
Siobhan's Trust	1,000
Salvation Army	1,000
Survivors of Bereavement by Suicide	1,000
Thames Valley Air Ambulance	1,000
Volunteering Matters	2,000
WheelPower	2,000
Willen Hospice	1,000
Winslow Big Society	2,500
	£56,500



MRS A R NICHOLSON - Trustee

6.4.23

Date

Statement of Trustees' responsibilities

The trustees are responsible for preparing the trustees' report and 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 Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standard 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 its activities.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Report) Regulations 2016 and the provisions of the Charity commission Scheme. 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.

I report on the accounts of the Trust for the year ended 5th April 2023, which are set out on pages 5 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (The Charities Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of the independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that, in any material respect, the trustees have not met the requirements to ensure that:
 - proper accounting records are kept in accordance with section 130 of the Charities Act; and
 - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Charities Act; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



J P Thornton FCA
J P Thornton & Co Limited
Chartered Accountant
The Old Dairy
Adstockfields
Adstock
Buckingham
MK18 2JE

13th April 2023

**Statement of Financial Activities
for the year ended 5th April 2023**

	Note	Unrestricted Fund £	Endowment Fund £	Total 2023 £	Total 2022 £
Incoming reserves					
Investment income	4	66,166	-	66,166	53,377
Interest receivable		-	-	-	-
		<u>£ 66,166</u>	<u>-</u>	<u>£ 66,166</u>	<u>£ 53,377</u>
Reserves expended					
Direct charitable expenditure	5(a)	58,870	-	58,870	46,370
Governance costs	5(b)	3,690	-	3,690	3,690
Total reserves expended		<u>£ 62,560</u>	<u>-</u>	<u>£ 62,560</u>	<u>£ 50,060</u>
Net/(outgoing) incoming reserves		3,704	-	3,704	3,317
Gain on disposal of investment		-	-	-	-
Surplus of income over expenditure/ (expenditure over income)		3,704		3,704	3,317
Revaluation/(Devaluation) of investments	6	-	(75,904)	(75,904)	94,627
Net movement in funds		3,704	(75,904)	(72,200)	97,944
Fund balances brought forward at 6th April 2022		<u>7,683</u>	<u>1,259,239</u>	<u>1,266,922</u>	<u>1,168,978</u>
Fund balances carried forward at 5th April 2023		<u>£ 11,387</u>	<u>£ 1,183,335</u>	<u>£ 1,194,722</u>	<u>£ 1,266,922</u>

The Financial Statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015)

BALANCE SHEET AT 5TH APRIL 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets:					
Investments	6		1,175,272		1,251,176
Current assets					
Cash at bank	7	24,010		20,306	
Creditors: amounts falling due within one year	8	<u>4,560</u>		<u>4,560</u>	
			<u>19,450</u>		<u>15,746</u>
Net assets			<u>£ 1,194,722</u>		<u>£ 1,266,922</u>
Capital Funds:					
Endowment	9		1,183,335		1,259,239
Income Funds:					
Income funds - unrestricted	9		<u>11,387</u>		<u>7,683</u>
			<u>£ 1,194,722</u>		<u>£ 1,266,922</u>

The notes on pages 7 to 9 form part of these financial statements.

These financial statements were approved by the Trustees on 6-4-23

Amanda R. Nichol)
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)
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[Signature])

TRUSTEES

NOTES

(forming part of the financial statements)

1. ACCOUNTING POLICIES

In preparing the accounts the following accounting policies have been complied with:

- a) The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)'. Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.
- b) Investment income is recorded when receivable.
- c) Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier. The Trust has not made any grant commitments of more than one year.
- d) Other expenditure is included in the accounts on an accruals basis. Irrecoverable VAT is charged to the SOFA as incurred.
- e) The cost of managing investments is charged against investment capital, reflecting the total return approach to investment management. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.
- f) Quoted investments have been valued at market value at the balance sheet date.
- g) Unrealised and realised investment gains and losses are shown net in the statement of financial activities.
- h) The endowment of the charity is expendable endowment. The trust deed allows this fund to be spent as income or retained as capital at the trustees' discretion. The income arising from the expendable endowment is unrestricted.

2. TAXATION

The fund is a registered non-trading charity and, as such, is exempt from taxes due to its charitable status.

3. REMUNERATION OF TRUSTEES

The trustees of the charity do not receive any remuneration for their services.

4. INVESTMENT INCOME

Investment income has arisen from dividends received from M & G Charifund.

(Continued...)

NOTES (continued)

5. ANALYSIS OF TOTAL RESOURCES EXPENDED

	2023 £	2022 £
a) Direct charitable expenditure		
Donations paid	56,500	44,000
Support costs	<u>2,370</u>	<u>2,370</u>
	<u>£ 58,870</u>	<u>£ 46,370</u>

Grants awarded represent 33 grants all of which were paid to other charitable institutions. A complete list appears on page 2.

Grants were made under the following categories:

Medical and relief of poverty	28,000	26,000
Educational charities	2,000	2,000
Arts and community charities	<u>26,500</u>	<u>16,000</u>
	<u>£ 56,500</u>	<u>£ 44,000</u>

b) **Support costs:**

	Basis of Apportion- ment	Charitable activity £	Governance £	2023 Total £	2022 Total £
Accountancy and administration	Actual	2,010	2,370	4,380	4,380
Independent examiner's fees	Actual	-	1,320	1,320	1,320
Bank charges	Actual	360	-	<u>360</u>	<u>360</u>
		<u>£ 2,370</u>	<u>£ 3,690</u>	<u>£ 6,060</u>	<u>£ 6,060</u>

6. FIXED ASSET INVESTMENTS

	Market value £	Cost £
79,240.57 M & G Charifund income units	<u>1,175,272</u>	
At 5th April 2023	<u>£ 1,175,272</u>	<u>£ 727,333</u>
79,240.57 M & G Charifund income units	<u>1,251,176</u>	
At 5th April 2022	<u>£ 1,251,176</u>	<u>£ 727,333</u>
		2023 £
Movements in fixed assets investments:		
Carrying value (market value) at beginning of year		1,251,176
Net loss on revaluation		<u>(75,904)</u>
		<u>£ 1,175,272</u>

NOTES (continued)

7. CASH AT BANK

	2023 £	2022 £
C Hoare & Co	<u>£ 24,010</u>	<u>£ 20,306</u>

8. CREDITORS:

	2023 £	2022 £
Amounts falling due within one year:		
Accountancy and administration	3,240	3,240
Independent examiner's fee	<u>1,320</u>	<u>1,320</u>
	<u>£ 4,560</u>	<u>£ 4,560</u>

9. FUNDS

	Expendable Endowment Fund £	Unrestricted Fund £	Total £
At beginning of year	1,259,239	7,683	1,266,922
Surplus/(deficit) of income over expenditure for the year	-	3,704	3,704
Appreciation during the year	<u>(75,904)</u>	<u>-</u>	<u>(75,904)</u>
At end of year	<u>£ 1,183,335</u>	<u>£ 11,387</u>	<u>£ 1,194,722</u>

10. CONTINGENT LIABILITIES

There were no outstanding contingent liabilities or capital commitments as at the balance sheet date.

11. RELATED PARTIES

The charity is controlled by the Trustees.

THE E M MACANDREW TRUST

England & Wales - Charity number 290736

Accounts

THE E M MACANDREW TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
5TH APRIL 2022

Registered Number 290736

J P Thornton & Co
Chartered Accountants
The Old Dairy
Adstockfields
Adstock
Buckingham
MK18 2JE

THE E M MACANDREW TRUST

Trustees' Report and financial Statements

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REFERENCE AND ADMINISTRATIVE INFORMATION

TRUSTEES	:	Mrs A R Nicholson - Chairman of Trustees Mrs S Grant Mr J K Nicholson Ms V E Nicholson
CHARITY NUMBER	:	290736
PRINCIPAL OFFICE	:	The Old Dairy, Adstockfields, Adstock, Buckingham MK18 2JE
BANKERS	:	C Hoare & Co, 37 Fleet Street, London EC4P 4DQ
INDEPENDENT EXAMINER	:	J P Thornton FCA, The Old Dairy, Adstockfields, Adstock, Buckingham MK18 2JE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2022

The Trustees present their report along with the financial statements of the charity for the year ended 5th April 2022.

Legal and administrative information set out on the information page forms part of this report. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's Trust Deed, 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 published on 16th July 2014.

Structure, Governance and Management

The Trust is an unincorporated trust constituted under a Trust Deed dated 1st November 1984 under the registered charity number 290736. The Trust was established by a gift from Mrs Eileen May MacAndrew. The Trust does not actively fund raise and seeks to continue with the principal objective of applying its income for the benefit of such charitable institutions or purposes as the trustees may decide.

The Trustees are appointed by the Board of Trustees and meet from time to time to agree the broad strategy and areas of activity for the trust including consideration of grant making, investment, reserves and risk management policies and performance.

Public Benefit

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have referred to the guidance contained in the Charity commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the donations policy for the year. The benefit that arises is the provision of funding to organisations that promote the above objectives.

Risk Management

The charity's trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Investment Policy

The trustees' investment policy is to protect the real capital value of the expendable endowment fund over time whilst generating an income to fund donations to other charitable institutions. During the year to 5th April 2022 the expendable endowment fund increased by 7.6% [2021: 21.18%]. The trust has chosen not to adopt formal ethical investment policies.

(Continued...)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2022

Investment Policy - (Continued)

The net (deficit)/surplus of income after grants and operational expenses of £50,060 [2021: £62,230] for the year was £3,317 [2021: £(18,370)]. At the end of the financial year reserves were £7,683. The adequacy of the reserves policy is regularly reviewed.


Future Plans

The trustees intend to continue providing grants in a similar way to the recent past while retaining flexibility as to the timing and scale of grants.

During the year the following donations were paid:

	£
AfghanAid	
Age UK Buckinghamshire	4,000
Alzheimer's Society	2,000
Autistic Early Support	1,000
BACO	1,000
British Red Cross	2,000
British Red Cross - Afghan Appeal	4,000
British Red Cross - Ukraine Appeal	4,000
Calibre Audio	5,000
Cancer Relief UK	1,000
Cancer Research UK	1,000
Chilterns MS Centre	1,000
Crisis	1,000
ENO Breathe	2,000
Farm Africa	1,000
Heart of Bucks	1,000
MK Community Foundation	2,000
MacIntyre	2,000
Oxford Hospitals Charity	2,000
The Pepper Foundation	1,000
RABI	1,000
St Laurence Church, Winslow	1,000
St Mungos	1,000
SSAFA Bucks	1,000
Tall Ships Youth Trust	1,000
	<hr/>
	£44,000


 MRS A R NICHOLSON - Trustee


 Date

Statement of Trustees' responsibilities

The trustees are responsible for preparing the trustees' report and 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 Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standard 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 its activities.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Report) Regulations 2016 and the provisions of the Charity Commission Scheme. 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.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
OF THE E M MACANDREW TRUST**

Page 4

I report on the accounts of the Trust for the year ended 5th April 2022, which are set out on pages 5 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (The Charities Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of the independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that, in any material respect, the trustees have not met the requirements to ensure that:
 - proper accounting records are kept in accordance with section 130 of the Charities Act; and
 - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Charities Act; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



J P Thornton FCA
J P Thornton & Co Limited
Chartered Accountant
The Old Dairy
Adstockfields
Adstock
Buckingham
MK18 2JE

29th April 2022

**Statement of Financial Activities
for the year ended 5th April 2022**

	Note	Unrestricted Fund £	Endowment Fund £	Total 2022 £	Total 2021 £
Incoming reserves					
Investment income					
Interest receivable	4	53,377	-	53,377	43,860
		-	-	-	-
		<u>£ 53,377</u>	<u>-</u>	<u>£ 53,377</u>	<u>£ 43,860</u>
Reserves expended					
Direct charitable expenditure	5(a)	46,370	-	46,370	58,690
Governance costs	5(b)	3,690	-	3,690	3,540
Total reserves expended		<u>£ 50,060</u>	<u>-</u>	<u>£ 50,060</u>	<u>£ 62,230</u>
Net/(outgoing) incoming reserves		3,317	-	3,317	(18,370)
Gain on disposal of investment		-	-	-	-
Surplus of income over expenditure/ (expenditure over income)		3,317		3,317	(18,370)
Gain on disposal of investments		-			37,872
Revaluation/(Devaluation) of investments	6	-	94,627	94,627	165,691
Net movement in funds		3,317	94,627	97,944	185,193
Fund balances brought forward at 6th April 2021		<u>4,366</u>	<u>1,164,612</u>	<u>1,168,978</u>	<u>983,785</u>
Fund balances carried forward at 5th April 2022		<u>£ 7,683</u>	<u>£ 1,259,239</u>	<u>£ 1,266,922</u>	<u>£ 1,168,978</u>

The Financial Statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015)

BALANCE SHEET AT 5TH APRIL 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets:					
Investments	6		1,251,176		1,162,601
Current assets					
Cash at bank	7	20,306		10,697	
Creditors: amounts falling due within one year	8	<u>4,560</u>		<u>4,320</u>	
			<u>15,746</u>		<u>6,377</u>
Net assets			<u>£ 1,266,922</u>		<u>£ 1,168,978</u>
Capital Funds:					
Endowment	9		1,259,239		1,164,612
Income Funds:					
Income funds - unrestricted	9		<u>7,683</u>		<u>4,366</u>
			<u>£ 1,266,922</u>		<u>£ 1,168,978</u>

The notes on pages 7 to 9 form part of these financial statements.

These financial statements were approved by the Trustees on 28.4.22

Ananda R. Niran

Kenyon Nicholas

TRUSTEES

NOTES

(forming part of the financial statements)

1. ACCOUNTING POLICIES

In preparing the accounts the following accounting policies have been complied with:

- a) The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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). Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.
- b) Investment income is recorded when receivable.
- c) Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier. The Trust has not made any grant commitments of more than one year.
- d) Other expenditure is included in the accounts on an accruals basis. Irrecoverable VAT is charged to the SOFA as incurred.
- e) The cost of managing investments is charged against investment capital, reflecting the total return approach to investment management. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.
- f) Quoted investments have been valued at market value at the balance sheet date.
- g) Unrealised and realised investment gains and losses are shown net in the statement of financial activities.
- h) The endowment of the charity is expendable endowment. The trust deed allows this fund to be spent as income or retained as capital at the trustees' discretion. The income arising from the expendable endowment is unrestricted.

2. TAXATION

The fund is a registered non-trading charity and, as such, is exempt from taxes due to its charitable status.

3. REMUNERATION OF TRUSTEES

The trustees of the charity do not receive any remuneration for their services.

4. INVESTMENT INCOME

Investment income has arisen from dividends received from M & G Charifund.

(Continued...)

NOTES (continued)

5. ANALYSIS OF TOTAL RESOURCES EXPENDED

	2022 £	2021 £
a) Direct charitable expenditure		
Donations paid	44,000	56,500
Support costs	<u>2,370</u>	<u>2,190</u>
	<u>£ 46,370</u>	<u>£ 58,690</u>

Grants awarded represent 41 grants all of which were paid to other charitable institutions. A complete list appears on page 2.

Grants were made under the following categories:

Medical and relief of poverty	26,000	30,000
Educational charities	2,000	-
Arts and community charities	<u>16,000</u>	<u>26,000</u>
	<u>£ 44,000</u>	<u>£ 56,000</u>

b) **Support costs:**

	Basis of Apportion- ment	Charitable activity £	Governance £	2022 Total £	2021 Total £
Accountancy and administration	Actual	2,010	2,370	4,380	4,200
Independent examiner's fees	Actual	-	1,320	1,320	1,260
Bank charges	Actual	<u>360</u>	-	<u>360</u>	<u>270</u>
		<u>£ 2,370</u>	<u>£ 3,690</u>	<u>£ 6,060</u>	<u>£ 5,730</u>

6. **FIXED ASSET INVESTMENTS**

	Market value £	Cost £
79,240.57 M & G Charifund income units	<u>1,251,176</u>	
At 5th April 2021	<u>£ 1,251,176</u>	<u>£ 727,333</u>
79,240.57 M & G Charifund income units	<u>1,162,602</u>	
At 5th April 2020	<u>£ 1,162,602</u>	<u>£ 733,387</u>
Movements in fixed assets investments:		2022 £
Carrying value (market value) at beginning of year		1,162,601
Disposals		(6,052)
Net gain on revaluation		<u>94,627</u>
		<u>£ 1,251,176</u>

NOTES (continued)

7. CASH AT BANK

	2022 £	2021 £
C Hoare & Co	£ 20,306	£ 10,697

8. CREDITORS:

	2022 £	2021 £
Amounts falling due within one year:		
Accountancy and administration	3,240	3,060
Independent examiner's fee	1,320	1,260
	<u>£ 4,560</u>	<u>£ 4,320</u>

9. FUNDS

	Expendable Endowment Fund £	Unrestricted Fund £	Total £
At beginning of year	1,164,612	4,366	1,168,978
Surplus/(deficit) of income over expenditure for the year	-	3,317	3,317
Appreciation during the year	94,627	-	94,627
At end of year	<u>£ 1,259,239</u>	<u>£ 7,683</u>	<u>£ 1,266,922</u>

10. CONTINGENT LIABILITIES

There were no outstanding contingent liabilities or capital commitments as at the balance sheet date.

11. RELATED PARTIES

The charity is controlled by the Trustees.

THE E M MACANDREW TRUST

England & Wales - Charity number 290736

Accounts

THE E M MACANDREW TRUST

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
5TH APRIL 2021**

Registered Number 290736

**J P Thornton & co
Chartered Accountants
The Old Dairy
Adstockfields
Adstock
Buckingham
MK18 2JE**

THE E M MACANDREW TRUST

Trustees' Report and financial Statements

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Statement of trustees' responsibilities	3
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REFERENCE AND ADMINISTRATIVE INFORMATION

TRUSTEES	:	Mrs A R Nicholson - Chairman of Trustees
	:	Mrs S Grant
	:	Mr J K Nicholson
	:	Ms V E Nicholson
CHARITY NUMBER	:	290736
PRINCIPAL OFFICE	:	The Old Dairy, Adstockfields, Adstock, Buckingham MK18 2JE
BANKERS	:	C Hoare & Co, 37 Fleet Street, London EC4P 4DQ
INDEPENDENT EXAMINER	:	J P Thornton FCA, The Old Dairy, Adstockfields, Adstock, Buckingham MK18 2JE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2021

The Trustees present their report along with the financial statements of the charity for the year ended 5th April 2021.

Legal and administrative information set out on the information page forms part of this report. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's Trust Deed, 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 published on 16th July 2014.

Structure, Governance and Management

The Trust is an unincorporated trust constituted under a Trust Deed dated 1st November 1984 under the registered charity number 290736. The Trust was established by a gift from Mrs Eileen May MacAndrew. The Trust does not actively fund raise and seeks to continue with the principal objective of applying its income for the benefit of such charitable institutions or purposes as the trustees may decide.

The Trustees are appointed by the Board of Trustees and meet from time to time to agree the broad strategy and areas of activity for the trust including consideration of grant making, investment, reserves and risk management policies and performance.

Public Benefit

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have referred to the guidance contained in the Charity commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the donations policy for the year. The benefit that arises is the provision of funding to organisations that promote the above objectives.

Risk Management

The charity's trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Investment Policy

The trustees' investment policy is to protect the real capital value of the expendable endowment fund over time whilst generating an income to fund donations to other charitable institutions. During the year to 5th April 2021 the expendable endowment fund increased by 21.18% [2020: decrease 27.61%]. The trust has chosen not to adopt formal ethical investment policies.

(Continued...)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2021

Investment Policy - (Continued)

The net (deficit)/surplus of income after grants and operational expenses of £62,230 [2020: £60,460] for the year was £(18,370) [2020: £7,643]. At the end of the financial year reserves were £4,366. The adequacy of the reserves policy is regularly reviewed.

Future Plans

The trustees intend to continue providing grants in a similar way to the recent past while retaining flexibility as to the timing and scale of grants.

During the year the following donations were paid:

	£
Afghanaid (2 donations)	4,000
Age UK Buckinghamshire	2,000
Alzheimer's Society	2,000
BACO	2,000
British Red Cross	4,000
Bucks Historic Churches Trust	1,000
Camphill Village Trust	2,000
Cancer Research	2,000
Charlie Waller Trust	1,000
Chiltern MS Centre	2,000
Crisis	2,000
Daisy Garland, The	500
Heart of Bucks	2,000
MK Community Foundation	2,000
MacIntyre (2 donations)	4,000
Marie Curie	2,000
Oxford Hospitals Charity	2,000
PACE	2,000
Parkinsons UK	2,000
Refuge	2,000
Restore	1,000
Samaritans	2,000
Scannappeal	1,000
Shelter	2,000
Stables Theatre, The	2,000
Thames Valley Air Ambulance	2,000
Trussell Trust, The	2,000
Wheelpower	2,000
	£56,500


 MRS A R NICHOLSON - Trustee

28.4.21
 Date

Statement of Trustees' responsibilities

The trustees are responsible for preparing the trustees' report and 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 Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standard 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 its activities.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Report) Regulations 2016 and the provisions of the Charity commission Scheme. 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.

I report on the accounts of the Trust for the year ended 5th April 2021, which are set out on pages 5 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (The Charities Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of the independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that, in any material respect, the trustees have not met the requirements to ensure that:
 - proper accounting records are kept in accordance with section 130 of the Charities Act; and
 - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Charities Act; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



J P Thornton FCA
J P Thornton & Co Limited
Chartered Accountant
The Old Dairy
Adstockfields
Adstock
Buckingham
MK18 2JE

29th April 2021

**Statement of Financial Activities
for the year ended 5th April 2021**

	Note	Unrestricted Fund £	Endowment Fund £	Total 2021 £	Total 2020 £
Incoming reserves					
Investment income	4	43,860	-	43,860	68,108
Interest receivable		-	-	-	-
		<u>£ 43,860</u>	<u>-</u>	<u>£ 43,860</u>	<u>£ 68,108</u>
Reserves expended					
Direct charitable expenditure	5(a)	58,690	-	58,690	56,920
Governance costs	5(b)	3,540	-	3,540	3,540
Total reserves expended		<u>£ 62,230</u>	<u>-</u>	<u>£ 62,230</u>	<u>£ 60,460</u>
Net/(outgoing) incoming reserves		(18,370)	-	(18,370)	7,648
Gain on disposal of investment		-	-	-	-
Surplus of income over expenditure/ (expenditure over income)		(18,370)		(18,370)	7,648
Gain on disposal of investments		-	37,872	37,872	-
Revaluation/(Devaluation) of investments	6	-	165,691	165,691	(366,634)
Net movement in funds		(18,370)	203,563	185,193	(358,986)
Fund balances brought forward at 6th April 2020		<u>22,736</u>	<u>961,049</u>	<u>983,785</u>	<u>1,342,771</u>
Fund balances carried forward at 5th April 2021		<u>£ 4,366</u>	<u>£ 1,164,612</u>	<u>£ 1,168,978</u>	<u>£ 983,785</u>

The Financial Statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015)

BALANCE SHEET AT 5TH APRIL 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets:					
Investments	6		1,162,601		959,088
Current assets					
Cash at bank	7	10,697		29,017	
Creditors: amounts falling due within one year	8	<u>4,320</u>		<u>4,320</u>	
			<u>6,377</u>		<u>24,697</u>
Net assets			<u>£ 1,168,978</u>		<u>£ 983,785</u>
Capital Funds:					
Endowment	9		1,164,612		961,049
Income Funds:					
Income funds - unrestricted	9		<u>4,366</u>		<u>22,736</u>
			<u>£ 1,168,978</u>		<u>£ 983,785</u>

The notes on pages 7 to 9 form part of these financial statements.

These financial statements were approved by the Trustees on 28.4.21

Amador P. Nichol)
)
)
)
)
[Signature])

TRUSTEES

NOTES

(forming part of the financial statements)

1. ACCOUNTING POLICIES

In preparing the accounts the following accounting policies have been complied with:

- a) The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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). Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.
- b) Investment income is recorded when receivable.
- c) Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier. The Trust has not made any grant commitments of more than one year.
- d) Other expenditure is included in the accounts on an accruals basis. Irrecoverable VAT is charged to the SOFA as incurred.
- e) The cost of managing investments is charged against investment capital, reflecting the total return approach to investment management. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.
- f) Quoted investments have been valued at market value at the balance sheet date.
- g) Unrealised and realised investment gains and losses are shown net in the statement of financial activities.
- h) The endowment of the charity is expendable endowment. The trust deed allows this fund to be spent as income or retained as capital at the trustees' discretion. The income arising from the expendable endowment is unrestricted.

2. TAXATION

The fund is a registered non-trading charity and, as such, is exempt from taxes due to its charitable status.

3. REMUNERATION OF TRUSTEES

The trustees of the charity do not receive any remuneration for their services.

4. INVESTMENT INCOME

Investment income has arisen from dividends received from M & G Charifund and Charity Value & Income Fund units.

(Continued...)

NOTES (continued)

5. ANALYSIS OF TOTAL RESOURCES EXPENDED

	2021 £	2020 £
a) Direct charitable expenditure		
Donations paid	56,500	55,000
Support costs	<u>2,190</u>	<u>1,920</u>
	<u>£ 58,690</u>	<u>£ 56,920</u>

Grants awarded represent 41 grants all of which were paid to other charitable institutions. A complete list appears on page 2.

Grants were made under the following categories:

Medical and relief of poverty	30,000	28,000
Educational charities	-	1,000
Arts and community charities	<u>26,000</u>	<u>26,000</u>
	<u>£ 56,000</u>	<u>£ 55,000</u>

b) **Support costs:**

	Basis of Apportion- ment	Charitable activity £	Governance £	2021 Total £	2020 Total £
Accountancy and administration	Actual	1,920	2,280	4,200	4,200
Independent examiner's fees	Actual	-	1,260	1,260	1,260
Bank charges	Actual	270	-	<u>270</u>	-
		<u>£ 2,190</u>	<u>£ 3,540</u>	<u>£ 5,730</u>	<u>£ 5,460</u>

6. FIXED ASSET INVESTMENTS

	Market value £	Cost £
79,240.57 M & G Charifund income units	<u>1,162,602</u>	
At 5th April 2021	<u>£ 1,162,602</u>	<u>£ 733,387</u>
43,102 M & G Charifund income units	494,716	
669,124 Charity Value & Income Fund income units	<u>464,372</u>	
At 5th April 2020	<u>£ 959,088</u>	<u>£ 716,909</u>
Movements in fixed assets investments:		2021 £
Carrying value (market value) at beginning of year		959,088
Additions		518,722
Disposals		(518,772)
Net gain on revaluation		165,691
Gain on sale		<u>37,872</u>
		<u>£ 1,162,601</u>

NOTES (continued)

7. CASH AT BANK

	2021 £	2020 £
C Hoare & Co	<u>£ 10,697</u>	<u>£ 29,017</u>

8. CREDITORS:

	2021 £	2020 £
Amounts falling due within one year:		
Accountancy and administration	3,060	3,060
Independent examiner's fee	<u>1,260</u>	<u>1,260</u>
	<u>£ 4,320</u>	<u>£ 4,320</u>

9. FUNDS

	Expendable Endowment Fund £	Unrestricted Fund £	Total £
At beginning of year	961,049	22,736	983,785
Surplus/(deficit) of income over expenditure for the year	-	(18,370)	(18,370)
Appreciation during the year	<u>203,563</u>	<u>-</u>	<u>203,563</u>
At end of year	<u>£ 1,164,612</u>	<u>£ 4,366</u>	<u>£ 1,168,978</u>

10. CONTINGENT LIABILITIES

There were no outstanding contingent liabilities or capital commitments as at the balance sheet date.

11. RELATED PARTIES

The charity is controlled by the Trustees.