

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

<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 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
	<hr/>
	£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.

**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 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

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	2,190	1,920
	<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	26,000	26,000
	<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	-	270	-
		<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	1,162,602	
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	464,372	
At 5th April 2020	<u>£ 959,088</u>	<u>£ 716,909</u>
		2021 £
Movements in fixed assets investments:		
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		37,872
		<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.