

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
50 North Street
Thame
Oxfordshire
OX9 3BH

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.

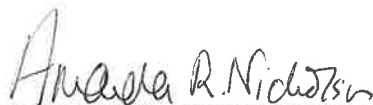
Recruitment and appointment of new trustees

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').

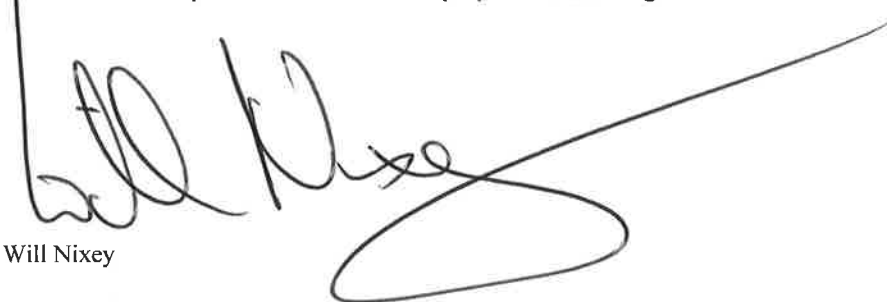
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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

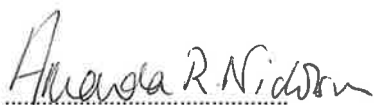
	Notes	Unrestricted fund £	Endowment fund £	5.4.24 Total funds £	5.4.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	3	<u>68,556</u>	<u>-</u>	<u>68,556</u>	<u>66,265</u>
EXPENDITURE ON					
Charitable activities	4				
Charitable activity		<u>45,260</u>	<u>-</u>	<u>45,260</u>	<u>62,560</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 on
01.09.2024..... 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.

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	360	360
Accountancy and legal fees	3,780	4,380
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

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
TOTAL FUNDS	1,194,722	1,830	1,196,552

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	68,556	(45,260)	(21,466)	1,830

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
TOTAL FUNDS	1,266,922	(72,199)	-	1,194,723

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	45,260	62,560
Net income before gains and losses	23,296	3,705
Realised recognised gains and losses		
Gains/losses on investments	(21,466)	(75,904)
Net income/(expenditure)	1,830	(72,199)

This page does not form part of the statutory financial statements