

Registered Charity Number: 314180

THE LADY MICO TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021

THE LADY MICO TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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THE LADY MICO TRUST

CHARITY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2021

Legal and administrative details

Registered No. 314180

The Trustees during the year were:-

The Revd Rachel Benson D L (Chairman)
Professor The Hon. Errol L. Miller O.J.C.D. (retired 11 August 2020)
Nicholas Buxton
Joseph Barclay
Charles Benson (appointed 11 August 2020)
Dr Roderick Karl James CD (appointed 24 February 2021)

Secretary

Patricia Day FCG

Principal advisers:

Bankers

Lloyds Bank PLC
34 Moorgate
London
EC2R 6DN

Investment Manager

Rathbone Investment Management Limited
8 Finsbury Circus
London
EC2M 7AZ

Accountants

Hillier Hopkins LLP
Radius House
51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

Solicitors

Radcliffes LeBrasseur
85 Fleet Street
London
EC4Y 1AE

Principal address

23 Ranulph Way
Hatfield Peverel
Chelmsford
CM3 2RN

THE LADY MICO TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and accounts for the year ended 31 March 2021.

Constitution

The Lady Mico Trust is an unincorporated association governed in accordance with a Scheme dated 17 October 1988 and registered with the Charity Commission of England and Wales. The Trustees are appointed for a term of five years by a resolution of the Trustees at a special meeting of which 21 days' notice has been given. Any competent Trustee may be re-appointed.

Objects, organisation and activities

The objects of The Lady Mico Trust are to give support, over and above that available from the Government of Jamaica, to the Mico University College in Kingston, Jamaica, and more generally to assist the education of young persons resident in Commonwealth countries of the West Indies, having regard in all of this to promotion of education in the Christian faith. In recent years all available finance has been directed towards the work of the University College, in which the Trustees maintain a close interest and which continues to contribute very greatly in the training of teachers and in other areas of education to the people of Jamaica and of the Caribbean region. The Trustees consider that, within their limited resources, they have thereby fully complied with the duty of Public Interest laid upon them under section 4 of the Charities Act 2006. The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning their future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

A total of £52,000 was remitted during this year to Mico University College. Such payments are always made through The Mico Foundation, a separate charitable foundation established in Jamaica. Of this amount, £7,000 was used to purchase laptops for students to enable them to work from home during the Covid 19 pandemic. The remaining funds have been used to finance improvements to the estate and property of the University College which will benefit staff and students as a whole.

Structure, governance and management

Professor Errol Miller retired as a Trustee on 11 August 2020. On the same date, Charles Benson was appointed as a Trustee. On 24 February 2021, Dr. Karl James, Chancellor of the Mico University College, was appointed as a Trustee *ex officio*.

There were two full meetings of Trustees during the year and two meetings each attended by two Trustees and the Secretary with the Investment Manager. In order to comply with Government restrictions, all these meetings were held virtually by Zoom.

Financial activities

The accompanying financial statements show the state of finances at 31 March 2021, which the Trustees consider to be sound. The statement of financial activities on page 3 gives details of income and expenditure for the year to 31 March 2021.

Charitable payments during the year amounted to £52,000. Income exceeded expenditure from unrestricted funds by £1,389. Unrealised gains on investment assets amounted to £286,776 and realised profits amounted to £315.

Reserves policy

The Charity aims to maintain unrestricted funds at a level in excess of the likely requests for support by Mico University College in the ensuing year. The unrestricted reserves at the year end were £79,724 which the Trustees do not consider excessive.

Risk management

The Trustees have examined the risks which the charity faces and have systems in place to mitigate these risks.

THE LADY MICO TRUST

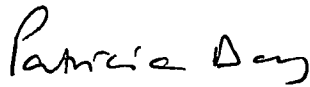
TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2021

Investment policy

The investment objective is to achieve a balance of growth in capital and income in excess of inflation. The investment portfolio was managed by Rathbone Investment Management Limited. The funds are invested in the Rathbone Active Income and Growth Fund. The fund invests globally in a mixture of shares, bonds, structured products and specialist funds. UK shares and bonds are bought directly but most of the overseas assets, specialist strategies, immovable property, commodities and alternatives are held through funds.

On behalf of the Trustees



Patricia Day FCG - Secretary

Date: 11 August 2021

THE LADY MICO TRUST

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 MARCH 2021

Independent Examiner's Report to the Trustees of The Lady Mico Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 4 to 8.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 charity 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.



Simon Speller FCA
c/o Hillier Hopkins LLP
Chartered Accountants
Radius House
51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

Date: 13 October 2021

THE LADY MICO TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds	Restricted funds	Endowment funds	Total 2021	Total 2020
		£	£	£	£	£
INCOMING RESOURCES						
Grant income and donations		5,000	-	-	5,000	-
Investment income						
Bank and bond interest		-	-	-	-	2,430
Other investment income		52,286	-	-	52,286	35,802
Total incoming resources		<u>57,286</u>	<u>-</u>	<u>-</u>	<u>57,286</u>	<u>38,232</u>
RESOURCES EXPENDED						
Costs of activities in furtherance of the Charity's objects						
Payments to Mico Foundation, Jamaica		52,000	-	-	52,000	41,000
Cost of generating funds						
Investment management charges	3	-	-	1,551	1,551	8,608
Governance	3	1,560	-	-	1,560	1,500
Other expenditure	3	2,337	-	-	2,337	5,323
Total resources expended		<u>55,897</u>	<u>-</u>	<u>1,551</u>	<u>57,448</u>	<u>56,431</u>
Net incoming/(outgoing) resources before transfers		1,389	-	(1,551)	(162)	(18,199)
Transfer between funds		-	-	-	-	-
		<u>1,389</u>	<u>-</u>	<u>(1,551)</u>	<u>(162)</u>	<u>(18,199)</u>
Other recognised gains/losses						
Unrealised gains/(losses) on investment assets		-	-	286,776	286,776	(195,521)
Realised gains/(losses) on investment assets		-	-	315	315	57,682
Net movements in funds		<u>1,389</u>	<u>-</u>	<u>285,540</u>	<u>286,929</u>	<u>(156,038)</u>
Fund balances brought forward		78,335	-	1,347,295	1,425,630	1,581,668
Fund balances carried forward		<u>79,724</u>	<u>-</u>	<u>1,632,835</u>	<u>1,712,559</u>	<u>1,425,630</u>

All amounts relate to continuing activities

The notes on pages 6 to 8 form part of these financial statements

THE LADY MICO TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

	Note	2021	2020
		£	£
FIXED ASSETS			
Investments	4	1,699,542	1,415,592
CURRENT ASSETS			
Debtors		9,257	8,499
Deposits with investment manager		3,765	1,727
Cash at bank		2,495	2,192
		<u>15,517</u>	<u>12,418</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	5	2,500	2,380
NET CURRENT ASSETS			
		<u>13,017</u>	<u>10,038</u>
TOTAL NET ASSETS			
		<u>1,712,559</u>	<u>1,425,630</u>
CAPITAL FUNDS			
Endowment funds	7	1,632,835	1,347,295
RESTRICTED FUNDS			
Restricted funds		-	-
UNRESTRICTED FUNDS			
Designated funds	6	-	-
Other charitable funds		79,724	78,335
		<u>1,712,559</u>	<u>1,425,630</u>

Approved by the Trustees on 11 August 2021

The Revd Rachel Benson DL

Chairman of Trustees

Trustee

The notes on pages 6 to 8 form part of these financial statements.

THE LADY MICO TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared under the historical cost convention, modified by the revaluation of investments and are in accordance with applicable accounting standards and the Charities Accounting Statement of Recommended Practice (SORP). There have been no changes in the accounting policies.

Income and expenditure

Income and expenditure (including VAT) is accounted for on an accruals basis.

Investments

Investments are included in the accounts at market value and any unrealised profit is disclosed in the Statement of Financial Activities.

Income

The income arising from the Charity's total assets is credited to the Statement of Financial Activities and administration and management charges are defrayed before applying the remaining balance for those charitable purposes approved by the Charity Commissioners and set out in the document constituting the scheme.

Foreign currency transactions

Transactions denominated in foreign currencies are recorded in the local currency at the actual rate of exchange on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are reported at the rates of exchange prevailing at that date. Any gain or loss arising from a change in the rates of exchange subsequent to the date of the transaction is carried forward until a payment is made to a charitable institution.

Cash flow

The accounts do not include a cashflow statement because as a small reporting entity, it is exempt from the requirement to prepare such a statement under Financial Reporting Statutory Cash Flow Statements.

Funds

Designated funds are amounts which have been set aside at the discretion of the Trustees for a specific, but not legally binding, purpose. The purpose of restricted funds are as detailed in the notes to the accounts.

2 TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for the financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- a) Select suitable accounting policies and apply them consistently;
- b) Observe the methods and principles in the Charities SORP;
- c) Make judgements and estimates that are reasonable and prudent;
- d) State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements.
- e) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the trust deed. 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.

THE LADY MICO TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

3 Analysis of total resources expended

Total administration and management costs of the charity can be further analysed as follows:-

	<u>2021</u> £	<u>2020</u> £
Audit and accountancy	1,560	1,500
Secretary's fee	2,000	2,257
Investment management charges	1,551	8,608
Travel expenses	-	2,620
Bank charges	80	45
Insurance	257	241
Subscriptions	-	76
Stock Exchange fee	-	84
	<u>5,448</u>	<u>15,431</u>

For annual discretionary fund management, Rathbone Investment management charges a flat fee based on the total value of the portfolio with no purchase or sale commission charged on investment transactions.

The charity has no paid employees.

4 Fixed asset investments

	<u>2021</u> £	<u>2020</u> £
Quoted investments		
Market value at start of year	1,415,592	1,570,465
Additions at cost	-	1,950,472
Cash movements	39	-
Disposals at open market value	(2,865)	(1,909,824)
Net unrealised investment gains/(losses)	286,776	(195,521)
Market value at end of year	<u>1,699,542</u>	<u>1,415,592</u>
Historical cost at end of year	<u>1,607,892</u>	<u>1,611,114</u>
Bonds	278,004	259,314
Equity	1,104,165	833,474
Alternatives	207,431	237,368
Cash	109,942	85,436
	<u>1,699,542</u>	<u>1,415,592</u>

THE LADY MICO TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

5 Creditors: amounts falling due within one year

	<u>2021</u> £	<u>2020</u> £
Accruals	2,500	2,380
	<u> </u>	<u> </u>

6 Designated fund

No funds were designated out of unrestricted funds.

7 Endowment fund

	Balance 1 April <u>2020</u> £	Outgoing resources £	Gains/ (losses) and transfers £	Balance 31 March <u>2021</u> £
Endowment	1,347,295	(1,551)	287,091	1,632,835
	<u> </u>	<u> </u>	<u> </u>	<u> </u>