

Registered Charity Number: 314180

THE LADY MICO TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024

THE LADY MICO TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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THE LADY MICO TRUST

CHARITY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2024

Legal and administrative details

Registered No. 314180

The Trustees during the year were:-

The Revd Rachel Benson DL (Chairman)

Nicholas Buxton

Joseph Barclay

Charles Benson

Dr Roderick Karl James CD

Secretary

Patricia Edmunds FCG

Principal advisers:

Bankers

Lloyds Bank PLC

34 Moorgate

London

EC2R 6DN

Investment Manager

Rathbones 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 2024

The Trustees present their report and accounts for the year ended 31 March 2024.

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 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 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.

Funds are allocated to the Mico University College. Such payments are always made through The Mico Foundation, a separate charitable foundation established in Jamaica. The funds have been used to finance improvements and repairs to the estate and property of the University College which will benefit staff and students as a whole. A total of £50,000 was set aside this year for the restoration of the heritage buildings of the Mico University college. This work has not yet commenced and is pending an assessment of the full extent of the work to be carried out.

Structure, governance and management

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.

Financial activities

The accompanying financial statements show the state of finances at 31 March 2024, which the Trustees consider to be sound. The statement of financial activities on page 4 gives details of income and expenditure for the year to 31 March 2024.

Amounts set aside for charitable payments during the year amounted to £50,000. Income exceeded expenditure from unrestricted funds by £50,941 and unrealised gains on investment assets amounted to £102,782 and realised gains amounted to £1,365.

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 £159,144 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

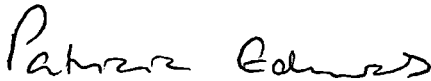
TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Investment policy

The investment objective is to achieve a balance of growth in capital and income in excess of inflation. The investment portfolio is managed by Rathbones 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 Edmunds FCG - Secretary

Date: 6 August 2024

THE LADY MICO TRUST

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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 2024 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

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

Date: 02/09/2024

THE LADY MICO TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

| | Note | Unrestricted funds | Restricted funds | Endowment funds | Total <u>2024</u> | Total <u>2023</u> |
|--|------|-----------------------|---------------------|--------------------|----------------------|----------------------|
| | | £ | £ | £ | £ | £ |
| INCOMING RESOURCES | | | | | | |
| Grant income and donations | | - | - | - | | 50 |
| Investment income | | | | | | |
| Bank and bond interest | | - | - | - | - | |
| Other investment income | | 55,061 | - | | 55,061 | 55,761 |
| Total incoming resources | | <u>55,061</u> | <u>-</u> | <u>-</u> | <u>55,061</u> | <u>55,811</u> |
| RESOURCES EXPENDED | | | | | | |
| Costs of activities in furtherance of the Charity's objects | | | | | | |
| Payments to Mico Foundation, Jamaica | | - | - | - | - | 24,000 |
| Cost of generating funds | | | | | | |
| Investment management charges | 3 | - | - | 3,319 | 3,319 | 3,295 |
| Governance | 3 | 1,860 | - | - | 1,860 | 1,740 |
| Other expenditure | 3 | 2,260 | - | - | 2,260 | 2,270 |
| Total resources expended | | <u>4,120</u> | <u>-</u> | <u>3,319</u> | <u>7,439</u> | <u>31,305</u> |
| Net incoming/(outgoing) resources before transfers | | 50,941 | - | (3,319) | 47,622 | 24,506 |
| Transfer between funds | | - | - | - | - | - |
| | | <u>50,941</u> | <u>-</u> | <u>(3,319)</u> | <u>47,622</u> | <u>24,506</u> |
| Other recognised gains/losses | | | | | | |
| Unrealised gains/(losses) on investment assets | | - | - | 102,782 | 102,782 | (130,916) |
| Realised gains/(losses) on investment assets | | - | - | 1,365 | 1,365 | (226) |
| Net movements in funds | | <u>50,941</u> | <u>-</u> | <u>100,828</u> | <u>151,769</u> | <u>(106,636)</u> |
| Fund balances brought forward | | 108,203 | - | 1,557,587 | 1,665,790 | 1,772,426 |
| Fund balances carried forward | | <u>159,144</u> | <u>-</u> | <u>1,658,415</u> | <u>1,817,559</u> | <u>1,665,790</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 2024

| | Note | 2024 | 2023 |
|---|-------------|------------------|------------------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Investments | 4 | <u>1,774,466</u> | <u>1,624,288</u> |
| CURRENT ASSETS | | | |
| Debtors | | 13,935 | 13,709 |
| Deposits with investment manager | | 31,103 | 27,618 |
| Cash at bank | | 915 | 2,915 |
| | | <u>45,953</u> | <u>44,242</u> |
| CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | | |
| | 5 | <u>2,860</u> | <u>2,740</u> |
| NET CURRENT ASSETS | | | |
| | | <u>43,093</u> | <u>41,502</u> |
| TOTAL NET ASSETS | | | |
| | | <u>1,817,559</u> | <u>1,665,790</u> |
| CAPITAL FUNDS | | | |
| Endowment fund | 7 | 1,658,415 | 1,557,587 |
| RESTRICTED FUND | | | |
| Restricted funds | | - | - |
| UNRESTRICTED FUNDS | | | |
| General funds | | 159,144 | 108,203 |
| | | <u>1,817,559</u> | <u>1,665,790</u> |

Approved by the Trustees on

6 August 2024


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 2024

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 discharged 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 Standard 102.

Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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 2024

3 Analysis of total resources expended

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

| | <u>2024</u> | <u>2023</u> |
|-------------------------------|--------------|--------------|
| | £ | £ |
| Audit and accountancy | 1,860 | 1,740 |
| Secretary's fee | 2,000 | 2,000 |
| Investment management charges | 3,319 | 3,295 |
| Bank charges | 0 | 20 |
| Insurance | 260 | 250 |
| | <u>7,439</u> | <u>7,305</u> |

The Charity's funds are being held and invested by the Investment Manager until they are required for the restoration of the heritage building of the Mico University College. This project has not commenced because the full extent of the work to be carried out has not yet been assessed.

For annual discretionary fund management, Rathbones 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>2024</u> | <u>2023</u> |
|--|------------------|------------------|
| | £ | £ |
| Quoted investments | | |
| Market value at start of year | 1,624,288 | 1,758,721 |
| Additions | 99,335 | - |
| Disposals at open market value | (51,939) | (3,517) |
| Net unrealised investment gains/(losses) | 102,782 | (130,916) |
| Market value at end of year | <u>1,774,466</u> | <u>1,624,288</u> |
| Historical cost at end of year | <u>1,648,876</u> | <u>1,601,433</u> |
| Bonds | 242,748 | 257,029 |
| Equity | 1,242,266 | 1,109,715 |
| Alternatives | 229,665 | 225,216 |
| Cash | 59,787 | 32,328 |
| | <u>1,774,466</u> | <u>1,624,288</u> |

THE LADY MICO TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

5 Creditors: amounts falling due within one year

| | <u>2024</u> £ | <u>2023</u> £ |
|----------|-------------------|-------------------|
| Accruals | 2,860 | 2,740 |
| | <u> </u> | <u> </u> |

6 Designated fund

No funds were designated out of unrestricted funds.

7 Endowment fund

| | <u>Balance</u> <u>1 April</u> <u>2023</u> £ | <u>Outgoing</u> <u>resources</u> £ | <u>Gains/</u> <u>(losses)</u> <u>and transfers</u> £ | <u>Balance</u> <u>31 March</u> <u>2024</u> £ |
|-----------|--|--|---|---|
| Endowment | 1,557,587 | (3,319) | 104,147 | 1,658,415 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |