

# THE KOCHAN TRUST

*(Founded by the late Mrs. Anne Kochan of Sausthorpe Hall, Lincolnshire)  
Registered Charity Number 1052976*

Trustees – J.G.Hoff.Esq. R.J.Blake. Esq., Mrs. Frances Carr, Mrs. Gail Dymoke,  
Rev. R. Massingberd-Mundy, T.D. B.A.

All correspondence to: The Secretary to the Trustees, The Kochan Trust, The Old Post Office,  
West Raynham, Fakenham, Norfolk, NR21 7AD

## ANNUAL REPORT March 2022

### Reference and Administration Details:

Charity Name : **THE KOCHAN TRUST.**

Registered Charity Number: **1052976**

Principal Address: **The Secretary to the Trustees, The Kochan Trust,  
The Old Post Office, West Raynham, Fakenham, Norfolk. NR21 7AD**

Trustees : **Chairman, J.G.Hoff.Esq R.J.Blake Esq., Mrs Frances Carr, Mrs. Gail Dymoke,  
Rev. R. Massingberd-Mundy, T.D., B.A.**

Hon. Secretary **Rev. R. Massingberd-Mundy,**

Treasurer : **W.R.Kewley & Co. Chartered Accountants.**

Solicitor : **Bridge McFarland Haddon Owen, Louth.**

Investments: **Schroders. M&G ( Charities Investment fund), CCLA (COIF) and Savills (property)**

Bank: **CAF Bank Ltd.**

Independent Examiners: **Duncan and Toplis., Chartered Accountants**

### History ,Objectives and Activities of the Trust

*The Kochan Trust was set up by Mrs Anne Kochan. On her death at the end of September 1998, the Trust, through her will, inherited most of her estate.*

*The Trust is an unincorporated Trust and the governing document is a deed of trust dated 20<sup>th</sup>. March 1993*

*The objects of the Trust follow the interests of Mrs. Kochan and those of her husband Bill Kochan, who was a well - respected Veterinary Surgeon in the Spilsby area in Lincolnshire. The objects are confined to the geographical area of Lincolnshire, formerly Lincolnshire and South Humberside.*

- 1. The training and education of veterinary students, and the furtherance of Veterinary research.*
- 2. The purposes of the upkeep of the fabric of Church of England churches, including redundant churches, in the rural villages.*
- 3. The promotion of the study and execution of creative arts and musical study and performance.*

### Structure, Governance and Management.

**Trustees:** The Trust is controlled by the Trustees, who meet 3/4 times each year.



**Replacement of Trustees.** In the event of the retiring of a trustee, the names of possible replacements are suggested by the trustees. Agreement is reached on the best person to support and administer the work of the trust; the person is approached to be a trustee. On their agreement to become a trustee, at the next meeting of the trustees, the new trustee is formally admitted and signs in the minute book, giving the date of their becoming a trustee. Mr.J.G.Hoff took over as chairman on 18<sup>th</sup> September 2019.. Mrs. Gail Dymoke was invited to become a trustee, joining the Trustees on 4<sup>th</sup> February 2020. R,J,Blake retired as a trustee in February 2022

#### **Risk Review.**

The Trustees actively check the validity of all grant applications, as well as to the validity of all payments that are made.

The Trustees have imposed a claim time limit of 2 years on awards made to churches, after which the award is no longer valid. The churches so affected, however, are encouraged to re-apply.

All expenditure is discussed and authorised at the meetings of the Trustees.

All cheques need the signatures of at least 2 Trustees.

The Trustees ensure that there are adequate funds available to cover all possible expenditure for the current year, as well as any outstanding awards still to be met.

#### **Public Benefit Reporting.**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when undertaking their annual review of the Trust's aims and objectives, and their grant making policy for the year. All trustees give of their time freely and no trustee remuneration was paid in the year.

**Data Protection.** The Government Rules are in place and annually reviewed by the Secretary to the Trustees, and considered by the Trustees at their September meeting.

#### **Achievements and Performance of the Trust**

##### **Review of the Year.**

The Trustees continue to study grant applications and make awards assessing, in their view, the merits of each application received. They maintain a careful oversight of the income and investments of the Trust as detailed below.

##### **Grant Making in 2021/22**

###### **Veterinary**

This year the Trustees have awarded grants to 9 Veterinary students in training. This incurs a forward commitment as to the number of years still to be completed by the students, although the students need to apply each year for a grant, and are asked to submit a tutors report. A total of £18,000 was awarded in the year 2021/22, as allocated.

Other grant applications under consideration are assessed carefully as to the forward commitment involved.

###### **Churches**

There are 2 grants awarded in the year 21/22. Value £3,000

Other grant applications are under consideration.

###### **Music and the Arts**

In the field of Music and the Arts, grant support of £10,000 in the year was awarded and paid out under Music and the Arts. to 11 applicants.

Other grant applications are under consideration.

## **General Comment.**

All applicants, who conform with the parameters of the Trust, are helped constructively. The support activity of the Trust is becoming increasingly well-known in all the fields the Trust covers. The Trustees are happy with the steady increase in the number of applications.

All applications to the Trust are acknowledged.

Since the commencement of the Trust, to date a total of over £519,000 has been paid out as grant awards.

The Kochan Trust is in the latest Directory of Grant Making Trusts.

## **Financial review, Investment Policy and Reserves**

### **Capital Investment Policy.**

The capital of the Trust is made up of investments, and a small field.

The land is a small 3 acre field subject to an agricultural tenancy agreement.

On completion of the sale of the Trust's property, the Trustees reviewed all the Trust's assets and investments.

They believe that the best interests of the Trust are served by investing in 3 or 4 investment funds specifically appropriate for registered charities.

These assets are now held in Charity investments with Schroders, M&G, CCLA and Savills (Charities Property fund) This re-investment of the capital took place in March 2016.

This capital of the Trust is unlikely to increase in the future, other than by growth in the value of the investments and by the retention of any income not paid in grants, since the Trust does not normally receive donations, nor does it fund-raise. The capital has come principally from Mrs. Kochan's Estate.

Over the last 15 years it has grown by over 4% per annum

### **Reserves Policy.**

The Trustees seek to distribute Trust income by means of grant awards to applicants falling within the three categories of beneficiaries specified in the objects clause of the Trust Deed.

The Trustees make their awards, in their absolute discretion, after assessing, in their view, the merits of each application received.

The Trustees, when assessing the level of an award to be made to each applicant, take into account the annual income of the Trust and any money, not awarded in previous years, in the Reserve Fund.

The Trustees, at all times, hold enough money in the Reserve/general Fund to cover all grants awarded when they have to be paid. The main part of the Reserve Fund is carried forward each year and available in cash, the rest is available on immediate withdrawal from investment, should it ever be needed.

The Trustees are aware that within the terms of the Trust they are able to allocate capital to meet grant requests.

They do not feel, however, that there is need to make use of this facility at this time, nor do they think it to be in the best long-term interests of the Trust to do this.

### **Covid 19 pandemic.**

The Trustees are fully aware of the impact this will be having on income for the coming year, and have contingencies in place to meet the commitments this year, and forward. They are also aware of the difficulties that the students are under and are in touch with them at this time.

Approved by the Trustees on :

Date..... 28.9.2022

Signed..... 

Name..... JAMES HOFF

Position..... Chairman



REGISTERED CHARITY NUMBER: 1052976

**DUNCAN  
& TOPLIS**

**THE KOCHAN TRUST**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2022**

Duncan & Toplis is the trading name of Duncan & Toplis Limited, registered in England and Wales, company number 04544710. Registered Office: Duncan & Toplis, 3 Castlegate, Grantham, Lincolnshire, NG31 6SF.

Registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales. A list of the directors of Duncan & Toplis Limited is available on our website and at all offices.



[duntop.co.uk](http://duntop.co.uk)   

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FOR THE YEAR ENDED 31 MARCH 2022**

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*(Note – these financial statements do not include a trustees report. This is prepared as a separate document by the trustees. Accordingly the independent examiners report relates only to the information contained in the financial statements).*

## THE KOCHAN TRUST

31 MARCH 2022

### GENERAL INFORMATION

#### Background

The Kochan Trust was registered as a charity on 15 February 1996 (number 1052976). The contact address is The Old Post Office, The Street, West Raynham, Fakenham, Norfolk, NR21 7AD.

The charity governing document is a deed of trust dated 20 March 1993.

#### Objects

The objects of the charity are:

1. Promotion of the study and execution of creative arts and musical study and performance.
2. The purposes of the upkeep of the fabric of the Church of England churches including redundant churches in the rural villages.
3. The training and education of veterinary students and the furtherance of veterinary research.

The area of benefit is Lincolnshire, (formerly Lincolnshire and South Humberside).

#### Trustees

The trustees of the charity are:

R. J. Blake - resigned 1 February 2022  
Rev. R. Massingberd-Mundy  
J. G. Hoff  
Mrs F. Carr  
Mrs G Dymoke

## INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE KOCHAN TRUST

### Independent examiner's report to the trustees of The Kochan Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2022 which are set out on pages 3 to 12.

### 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 applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

I have completed my examination.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 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 the report in order to enable a proper understanding of the accounts to be reached.



Mr T G Godson FCA  
Duncan & Toplis Limited  
5 Resolution Close  
Endeavour Park  
Boston  
Lincolnshire  
PE21 7TT

Dated: 20 October 2022

THE KOCHAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022

|                                    | Notes     | Unrestricted<br>Funds<br>£ | Unrestricted<br>Designated<br>Funds<br>£ | 2022<br>Total<br>Funds<br>£ | 2021<br>Total<br>Funds<br>£ |
|------------------------------------|-----------|----------------------------|--|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM:</b> |           |                            |  |                             |                             |
| Investments                        | 3         | <u>40,562.05</u>           | <u>-</u>                                 | <u>40,562.05</u>            | <u>36,805.63</u>            |
| <b>Total</b>                       |           | <u>40,562.05</u>           | <u>-</u>                                 | <u>40,562.05</u>            | <u>36,805.63</u>            |
| <b>EXPENDITURE ON:</b>             |           |                            |  |                             |                             |
| Charitable activities              | 6/7       | <u>34,858.50</u>           | <u>-</u>                                 | <u>34,858.50</u>            | <u>34,965.00</u>            |
| <b>Total</b>                       |           | <u>34,858.50</u>           | <u>-</u>                                 | <u>34,858.50</u>            | <u>34,965.00</u>            |
| Net gain on investment property    | 9         | 10,160.00                  | -  | 10,160.00                   | -                           |
| Net gains/(losses) on investments  | 8/10      | <u>116,505.33</u>          | <u>-</u>                                 | <u>116,505.33</u>           | <u>199,452.75</u>           |
| <b>NET INCOME/EXPENDITURE</b>      |           | <b>132,368.88</b>          | <b>-</b>                                 | <b>132,368.88</b>           | <b>201,293.38</b>           |
| Transfers between funds            | 7         | <u>29,500.00</u>           | <u>(29,500.00)</u>                       | <u>-</u>                    | <u>-</u>                    |
| Net movement in funds              |           | <u>161,868.88</u>          | <u>(29,500.00)</u>                       | <u>132,368.88</u>           | <u>201,293.38</u>           |
| <b>RECONCILIATION OF FUNDS</b>     |           |                            |  |                             |                             |
| Total funds brought forward        | 12        | <u>1,055,395.29</u>        | <u>70,500.00</u>                         | <u>1,125,895.29</u>         | <u>924,601.91</u>           |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <b>12</b> | <b><u>1,217,264.17</u></b> | <b><u>41,000.00</u></b>                  | <b><u>1,258,264.17</u></b>  | <b><u>1,125,895.29</u></b>  |

All of the funds of the charity are unrestricted.

All income and expenditure has arisen from continuing activities.

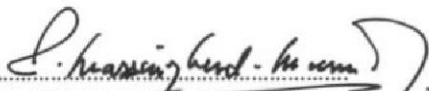
The notes form part of these financial statements.

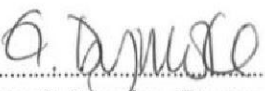
THE KOCHAN TRUST


STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2022

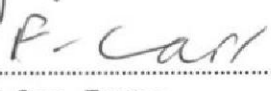
|  | Note | 2022                |                     | 2021                |
|--|------|---------------------|---------------------|---------------------|
|  |      | £                   | £                   | £                   |
| <b>FIXED ASSETS</b>                            |      |                     |                     |                     |
| Tangible assets                                | 9    | 15,160.00           |                     | 5,000.00            |
| Investments                                    | 10   | <u>1,189,129.54</u> |                     | <u>1,072,624.21</u> |
|  |      |                     | 1,204,289.54        | <u>1,077,624.21</u> |
| <b>CURRENT ASSETS</b>                          |      |                     |                     |                     |
| Debtors  |      | 120.00              |                     | -                   |
| Cash at bank                                   |      | <u>56,601.63</u>    |                     | <u>50,866.08</u>    |
|  |      | 56,721.63           |                     | 50,866.08           |
| <b>CURRENT LIABILITIES</b>                     |      |                     |                     |                     |
| Creditors: amounts falling due within one year | 12   | <u>2,747.00</u>     |                     | <u>(2,595.00)</u>   |
| <b>NET CURRENT ASSETS</b>                      |      |                     | <u>53,974.63</u>    | <u>48,271.08</u>    |
| <b>NET ASSETS</b>                              |      |                     | <u>1,258,264.17</u> | <u>1,125,895.29</u> |
| <b>FUNDS</b>                                   |      |                     |                     |                     |
| Unrestricted funds:                            |      |                     |                     |                     |
| General fund                                   | 13   |                     | 1,217,264.17        | 1,055,395.29        |
| Designated fund                                | 13   |                     | <u>41,000.00</u>    | <u>70,500.00</u>    |
| <b>TOTAL FUNDS</b>                             | 13   |                     | <u>1,258,264.17</u> | <u>1,125,895.29</u> |

The financial statements were approved by the Trustees on 28 September 2022 and were signed on its behalf by:

  
.....  
Rev. R. Massingberd-Mundy – Trustee

  
.....  
Mrs G. Dymoke – Trustee

  
.....  
J. G. Hoff – Trustee

  
.....  
Mrs F. Carr – Trustee

The notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

1. STATUTORY INFORMATION

The Kochan Trust is an unincorporated charity, registered in England and Wales. The charity's registered number and principal office address can be found on the Charity Commission website.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements are presented in pound sterling (£) which is the functional currency of the charity.

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.

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 the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis.

**Income**

All income is included in the Statement of Financial Activities (SOFA) when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured reliably.

Investment income, including income from investment portfolio, interest receivable and rental income, is accounted for in the period in which the Charity is entitled to receipt.

**Expenditure**

Expenditure is accounted for on an accruals basis, being recognised in the period in which they are incurred. Expenditure includes attributable VAT which cannot be recovered. Irrecoverable vat is charged against the expenditure for which it was incurred.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Grants payable are included as expenditure in the period for which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Governance costs comprise costs in respect of the running of the charity, including the costs involving the public accountability of the charity and its compliance with regulation.

## THE KOCHAN TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 - continued

#### 2. ACCOUNTING POLICIES (continued)

##### **Tangible fixed assets**

Investment properties were originally included at their probate value when entering the Trust. The trustees revalue these properties at market value at the statement of financial position date. Any gain or loss on revaluation is credited or charged to the statement of financial activities.

##### **Investments**

Investments are stated at market value as at the statement of financial position date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

##### **Gains and losses**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and open market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

##### **Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

##### **Fund accounting**

Unrestricted general funds – are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds – are funds set aside by trustees out of unrestricted funds for specific future purposes or projects. Designated funds relate to grants offered subject to conditions which have not been met at the year end date.

Restricted funds – are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanations of the nature and purpose of each fund is included in the notes to the financial statements.

THE KOCHAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022 - continued

3. INVESTMENT INCOME

Investment income includes incoming resources from investment assets, including interest and rents.

|                                | 2022<br>£        | 2021<br>£        |
|--------------------------------|------------------|------------------|
| Income from investments        | 40,321.57        | 36,564.31        |
| Bank interest                  | 0.48             | 1.32             |
| Rental income                  | <u>240.00</u>    | <u>240.00</u>    |
| <b>Total investment income</b> | <u>40,562.05</u> | <u>36,805.63</u> |

4. EMPLOYEES

The charity has no employees and therefore no employee remuneration was paid in the year (2021 - £nil).

5. TRUSTEES' REMUNERATION AND BENEFITS

None of the charity's trustees were directly or indirectly remunerated in any way (2021 - £nil).

**Trustees expenses**

It is the policy of the charity to reimburse in full all expenses properly incurred by its trustees in connection with its charitable activities.

During the year an amount of £437 (2021 - £285) was incurred by one of the trustees (Rev. R. Massingberd-Mundy) in respect of secretarial costs. The amount included in creditors at the balance sheet date is £437 (2021 - £285).

6. ANALYSIS OF CHARITABLE EXPENDITURE

The charity did not undertake any activity directly but met its charitable purposes by making grants.

An analysis of charity expenditure is given below:

|                                   | 2022<br>£        | 2021<br>£        |
|-----------------------------------|------------------|------------------|
| - grants payable (see note 7)     | 32,000.00        | 32,300.00        |
| - governance costs (see below)    | <u>2,858.50</u>  | <u>2,665.00</u>  |
|                                   | <u>34,858.50</u> | <u>34,965.00</u> |
| <b>Governance costs comprise:</b> | <b>£</b>         | <b>£</b>         |
| - secretarial costs               | 437.00           | 285.00           |
| - accountancy                     | 1,320.00         | 1,320.00         |
| - independent examination         | 990.00           | 990.00           |
| - bank charges                    | <u>111.50</u>    | <u>70.00</u>     |
|                                   | <u>2,858.50</u>  | <u>2,665.00</u>  |

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022 - continued

7. CHARITABLE ACTIVITIES – GRANTS PAYABLE

Grants payable comprise:

|                       | 2022   |                  | 2021   |                  |
|-----------------------|--------|------------------|--------|------------------|
|                       | Number | £                | Number | £                |
| Veterinary grants     | 9      | 18,000.00        | 10     | 20,000.00        |
| Music and arts grants | 11     | 10,000.00        | 10     | 7,300.00         |
| Church grants         | 2      | <u>4,000.00</u>  | 3      | <u>5,000.00</u>  |
|                       |        | <u>32,000.00</u> |        | <u>32,300.00</u> |

The above grants were made to 22 individuals or organisations (2021 – 23).

|                       | Grants to<br>Individuals | Grants to<br>Institutions | Total<br>2022    | Grants to<br>Individuals | Grants to<br>Institutions | Total<br>2021    |
|-----------------------|--------------------------|---------------------------|------------------|--------------------------|---------------------------|------------------|
|                       | £                        | £                         | £                | £                        | £                         | £                |
| Veterinary grants     | 18,000.00                | -                         | 18,000.00        | 20,000.00                | -                         | 20,000.00        |
| Music and arts grants | 9,000.00                 | 1,000.00                  | 10,000.00        | 6,300.00                 | 1,000.00                  | 7,300.00         |
| Church grants         | -                        | <u>4,000.00</u>           | <u>4,000.00</u>  | -                        | <u>5,000.00</u>           | <u>5,000.00</u>  |
|                       | <u>27,000.00</u>         | <u>5,000.00</u>           | <u>32,000.00</u> | <u>26,300.00</u>         | <u>6,000.00</u>           | <u>32,300.00</u> |

**Commitments**

In addition to the amounts noted above, the trustees have also authorised certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued as expenditure at 31 March 2022 was £41,000 (2021 - £70,500).

|   | 2022              | 2021              |
|---|-------------------|-------------------|
|   | £                 | £                 |
| Reconciliation of grants payable:         |                   |                   |
| Commitments as at 1 April 2021            | 70,500.00         | 56,000.00         |
| Commitments made in the year              | 11,500.00         | 52,800.00         |
| Grants paid during the year               | (32,000.00)       | (32,300.00)       |
| Grants adjusted/withdrawn during the year | <u>(9,000.00)</u> | <u>(6,000.00)</u> |
| Commitments as at 31 March 2022           | <u>41,000.00</u>  | <u>70,500.00</u>  |

These are shown as unrestricted designated funds at the year end date. The movement in amounts committed is shown as a transfer of £29,500 (2021 – £14,500) from designated funds in the statement of financial activities.

During the year 2 grants were adjusted (2021 - 2). This is a result of students changing course or length of course.

Since commencement of the Trust to date a total of £520,361 (2021 - £488,361) has been paid as grants, and a further £41,000 (2021 - £70,500) authorised but not yet paid.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022 - continued

## 8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

|                                    | Unrestricted<br>funds<br>£ | Designated<br>funds<br>£ | Total<br>funds<br>£        |
|------------------------------------|----------------------------|--------------------------|----------------------------|
| <b>INCOME AND ENDOWMENTS FROM:</b> |                            |                          |                            |
| Investments                        | <u>36,805.63</u>           | <u>-</u>                 | <u>36,805.63</u>           |
| <b>Total</b>                       | <b>36,805.63</b>           |                          | <b>36,805.63</b>           |
| <b>EXPENDITURE ON:</b>             |                            |                          |                            |
| Charitable activities              | <u>34,965.00</u>           | <u>-</u>                 | <u>34,965.00</u>           |
| <b>Total</b>                       | <b><u>34,965.00</u></b>    | <b><u>-</u></b>          | <b><u>34,965.00</u></b>    |
| Net gains on investments           | <u>199,452.75</u>          | <u>-</u>                 | <u>199,452.75</u>          |
| <b>NET EXPENDITURE /INCOME</b>     | <b>201,293.38</b>          | <b>-</b>                 | <b>201,293.38</b>          |
| Transfers between funds            | <u>(14,500.00)</u>         | <u>14,500.00</u>         | <u>-</u>                   |
| Net movement in funds              | 186,793.38                 | 14,500.00                | 201,293.38                 |
| <b>RECONCILIATION OF FUNDS</b>     |                            |                          |                            |
| Total funds brought forward        | <u>868,601.91</u>          | <u>56,000.00</u>         | <u>924,601.91</u>          |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <b><u>1,055,395.29</u></b> | <b><u>70,500.00</u></b>  | <b><u>1,125,895.29</u></b> |

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022 - continued

## 9. TANGIBLE FIXED ASSETS

|   | 2022<br>£        | 2021<br>£       |
|---|------------------|-----------------|
| <b>Investment properties</b>  |                  |                 |
| As at 1 April 2021 (at valuation)   | 5,000.00         | 5,000.00        |
| Increase in valuation   | <u>10,160.00</u> | <u>-</u>        |
| As at 31 March 2022 (at valuation)  | <u>15,160.00</u> | <u>5,000.00</u> |
| <br>  |                  |                 |
| Original probate value of remaining investment properties when entering the Trust | <u>5,000.00</u>  | <u>5,000.00</u> |

Investment properties originally comprised three properties and a field which were held for the purpose of generating rental income. The three properties have been sold in previous years and therefore at the year end the investment properties comprised a field. This has been professionally valued during the year to reflect current land values.

## 10. FIXED ASSET INVESTMENTS

|                                   | 2022<br>£           | 2021<br>£           |
|-----------------------------------|---------------------|---------------------|
| <b>Valuation:</b>                 |                     |                     |
| Market value as at 1 April 2021   | 1,072,624.21        | 873,171.46          |
| Purchased in year                 | -                   | -                   |
| Disposal proceeds                 | -                   | -                   |
| Profit/(loss) on disposals        | -                   | -                   |
| Increase in valuation in the year | <u>116,505.33</u>   | <u>199,452.75</u>   |
| <br>                              |                     |                     |
| Market value as at 31 March 2022  | <u>1,189,129.54</u> | <u>1,072,624.21</u> |
| <br>                              |                     |                     |
| <b>Cost:</b>                      |                     |                     |
| At 31 March 2022                  | <u>817,900.00</u>   | <u>817,900.00</u>   |

There were no investment assets held outside the UK (2021 – none).

THE KOCHAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022 - continued

10. FIXED ASSET INVESTMENTS - continued

| Investments comprise:   | Cost<br>as at<br>31/03/2022 | Market value<br>as at<br>31/03/2021 | Increase/<br>(decrease) in<br>valuation | Market value<br>as at<br>31/03/2022 |
|---|-----------------------------|-------------------------------------|---|-------------------------------------|
| <b>Schroders</b>  |                             |                                     |   |                                     |
| Charity Equity Fund<br>73,607.23 units                            | 172,900.00                  | 291,852.67                          | 45,636.48                               | 337,489.15                          |
| <b>M &amp; G Investments</b>                                      |                             |                                     |   |                                     |
| Equities Investment Fund for Charities<br>17,972.682 income units | 255,000.00                  | 264,631.57                          | 19,284.68                               | 283,916.25                          |
| <b>CCLA</b>   |                             |                                     |   |                                     |
| COIF Charities Investment Fund<br>23,020.73 income units          | 290,000.00                  | 412,678.81                          | 34,901.73                               | 447,580.54                          |
| <b>Savills Investment Management</b>                              |                             |                                     |   |                                     |
| The Charities Property Fund<br>83,328.897 income units            | 100,000.00                  | 103,461.16                          | 16,682.44                               | 120,143.60                          |
|   | 817,900.00                  | 1,072,624.21                        | 116,505.33                              | 1,189,129.54                        |

THE KOCHAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022 - continued

|   |                 |                 |
|---|-----------------|-----------------|
| <b>11. DEBTORS – AMOUNTS FALLING DUE WITHIN ONE YEAR</b>  | <b>2022</b>     | <b>2021</b>     |
|   | £               | £               |
| Other debtors   | <u>120.00</u>   | =               |
| <b>12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b> | <b>2022</b>     | <b>2021</b>     |
|   | £               | £               |
| Accruals  | <u>2,747.00</u> | <u>2,595.00</u> |

**13. MOVEMENT IN FUNDS**

|                           | At<br>1/04/21<br>£  | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31/03/22<br>£ |
|---------------------------|---------------------|----------------------------------|------------------------------------|---------------------|
| <b>Unrestricted funds</b> |                     |                                  |                                    |                     |
| General fund              | 1,055,395.29        | 132,368.88                       | 29,500.00                          | 1,217,264.17        |
| Designated funds          | <u>70,500.00</u>    | <u>-</u>                         | <u>(29,500.00)</u>                 | <u>41,000.00</u>    |
| <b>TOTAL FUNDS</b>        | <u>1,125,895.29</u> | <u>132,368.88</u>                | <u>-</u>                           | <u>1,258,264.17</u> |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£     | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                    |                          |                           |
| General fund              | 40,562.05                  | 34,858.50                  | 29,500.00          | 126,665.33               | 161,868.88                |
| Designated fund           | <u>-</u>                   | <u>-</u>                   | <u>(29,500.00)</u> | <u>-</u>                 | <u>(29,500.00)</u>        |
| <b>TOTAL FUNDS</b>        | <u>40,562.05</u>           | <u>34,858.50</u>           | <u>-</u>           | <u>126,665.33</u>        | <u>132,368.88</u>         |

All of the funds held are available for the ordinary purposes of the charity.

The designated funds represent amounts which the trustees have authorised for grants payable which are subject to the recipients fulfilling certain conditions (see note 7). Amounts are transferred from unrestricted funds to designated funds for the movement in the commitment for grants payable.

**14. RELATED PARTY DISCLOSURES**

During the year accountancy services were provided by W.R. Kewley & Co. a Chartered Accountancy practice run by Mrs Janet Massingberd-Mundy FCA, the wife of one of the trustees. Amounts charged for accountancy services provided for the year were £1,320 (2021 - £1,320). The amount included in creditors at the balance sheet date is £1,320 (2021 - £1,320).

The financial statements have been independently examined and it is the intention of the trustees to continue to have the financial statements independently audited or examined as appropriate.

REGISTERED CHARITY NUMBER: 1052976

**DUNCAN  
& TOPLIS**

**THE KOCHAN TRUST**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2022**

Duncan & Toplis is the trading name of Duncan & Toplis Limited, registered in England and Wales, company number 04544710. Registered Office: Duncan & Toplis, 3 Castlegate, Grantham, Lincolnshire, NG31 6SF.

Registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales. A list of the directors of Duncan & Toplis Limited is available on our website and at all offices.



[duntop.co.uk](http://duntop.co.uk)   

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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| <b>Statement of Financial Activities</b> | <b>3</b>       |
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| <b>Notes to the Financial Statements</b> | <b>5 to 13</b> |

*(Note – these financial statements do not include a trustees report. This is prepared as a separate document by the trustees. Accordingly the independent examiners report relates only to the information contained in the financial statements).*

## THE KOCHAN TRUST

31 MARCH 2022

### GENERAL INFORMATION

#### Background

The Kochan Trust was registered as a charity on 15 February 1996 (number 1052976). The contact address is The Old Post Office, The Street, West Raynham, Fakenham, Norfolk, NR21 7AD.

The charity governing document is a deed of trust dated 20 March 1993.

#### Objects

The objects of the charity are:

1. Promotion of the study and execution of creative arts and musical study and performance.
2. The purposes of the upkeep of the fabric of the Church of England churches including redundant churches in the rural villages.
3. The training and education of veterinary students and the furtherance of veterinary research.

The area of benefit is Lincolnshire, (formerly Lincolnshire and South Humberside).

#### Trustees

The trustees of the charity are:

R. J. Blake - resigned 1 February 2022  
Rev. R. Massingberd-Mundy  
J. G. Hoff  
Mrs F. Carr  
Mrs G Dymoke

## INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE KOCHAN TRUST

### Independent examiner's report to the trustees of The Kochan Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2022 which are set out on pages 3 to 12.

### 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 applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

I have completed my examination.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 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 the report in order to enable a proper understanding of the accounts to be reached.



Mr T G Godson FCA  
Duncan & Toplis Limited  
5 Resolution Close  
Endeavour Park  
Boston  
Lincolnshire  
PE21 7TT

Dated: 20 October 2022

THE KOCHAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022

|                                    | Notes     | Unrestricted<br>Funds<br>£ | Unrestricted<br>Designated<br>Funds<br>£ | 2022<br>Total<br>Funds<br>£ | 2021<br>Total<br>Funds<br>£ |
|------------------------------------|-----------|----------------------------|--|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM:</b> |           |                            |  |                             |                             |
| Investments                        | 3         | <u>40,562.05</u>           | <u>-</u>                                 | <u>40,562.05</u>            | <u>36,805.63</u>            |
| <b>Total</b>                       |           | <u>40,562.05</u>           | <u>-</u>                                 | <u>40,562.05</u>            | <u>36,805.63</u>            |
| <b>EXPENDITURE ON:</b>             |           |                            |  |                             |                             |
| Charitable activities              | 6/7       | <u>34,858.50</u>           | <u>-</u>                                 | <u>34,858.50</u>            | <u>34,965.00</u>            |
| <b>Total</b>                       |           | <u>34,858.50</u>           | <u>-</u>                                 | <u>34,858.50</u>            | <u>34,965.00</u>            |
| Net gain on investment property    | 9         | 10,160.00                  | -  | 10,160.00                   | -                           |
| Net gains/(losses) on investments  | 8/10      | <u>116,505.33</u>          | <u>-</u>                                 | <u>116,505.33</u>           | <u>199,452.75</u>           |
| <b>NET INCOME/EXPENDITURE</b>      |           | <b>132,368.88</b>          | <b>-</b>                                 | <b>132,368.88</b>           | <b>201,293.38</b>           |
| Transfers between funds            | 7         | <u>29,500.00</u>           | <u>(29,500.00)</u>                       | <u>-</u>                    | <u>-</u>                    |
| Net movement in funds              |           | <u>161,868.88</u>          | <u>(29,500.00)</u>                       | <u>132,368.88</u>           | <u>201,293.38</u>           |
| <b>RECONCILIATION OF FUNDS</b>     |           |                            |  |                             |                             |
| Total funds brought forward        | 12        | <u>1,055,395.29</u>        | <u>70,500.00</u>                         | <u>1,125,895.29</u>         | <u>924,601.91</u>           |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <b>12</b> | <b><u>1,217,264.17</u></b> | <b><u>41,000.00</u></b>                  | <b><u>1,258,264.17</u></b>  | <b><u>1,125,895.29</u></b>  |

All of the funds of the charity are unrestricted.

All income and expenditure has arisen from continuing activities.

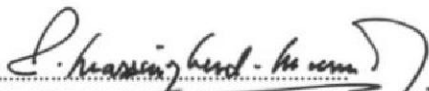
The notes form part of these financial statements.

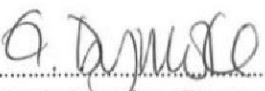
THE KOCHAN TRUST


STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2022

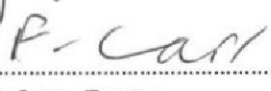
|  | Note | 2022                |                     | 2021                |
|--|------|---------------------|---------------------|---------------------|
|  |      | £                   | £                   | £                   |
| <b>FIXED ASSETS</b>                            |      |                     |                     |                     |
| Tangible assets                                | 9    | 15,160.00           |                     | 5,000.00            |
| Investments                                    | 10   | <u>1,189,129.54</u> |                     | <u>1,072,624.21</u> |
|  |      |                     | 1,204,289.54        | <u>1,077,624.21</u> |
| <b>CURRENT ASSETS</b>                          |      |                     |                     |                     |
| Debtors  |      | 120.00              |                     | -                   |
| Cash at bank                                   |      | <u>56,601.63</u>    |                     | <u>50,866.08</u>    |
|  |      | 56,721.63           |                     | 50,866.08           |
| <b>CURRENT LIABILITIES</b>                     |      |                     |                     |                     |
| Creditors: amounts falling due within one year | 12   | <u>2,747.00</u>     |                     | <u>(2,595.00)</u>   |
| <b>NET CURRENT ASSETS</b>                      |      |                     | <u>53,974.63</u>    | <u>48,271.08</u>    |
| <b>NET ASSETS</b>                              |      |                     | <u>1,258,264.17</u> | <u>1,125,895.29</u> |
| <b>FUNDS</b>                                   |      |                     |                     |                     |
| Unrestricted funds:                            |      |                     |                     |                     |
| General fund                                   | 13   |                     | 1,217,264.17        | 1,055,395.29        |
| Designated fund                                | 13   |                     | <u>41,000.00</u>    | <u>70,500.00</u>    |
| <b>TOTAL FUNDS</b>                             | 13   |                     | <u>1,258,264.17</u> | <u>1,125,895.29</u> |

The financial statements were approved by the Trustees on 28 September 2022 and were signed on its behalf by:

  
.....  
Rev. R. Massingberd-Mundy – Trustee

  
.....  
Mrs G. Dymoke – Trustee

  
.....  
J. G. Hoff – Trustee

  
.....  
Mrs F. Carr – Trustee

The notes form part of these financial statements.

## THE KOCHAN TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### 1. STATUTORY INFORMATION

The Kochan Trust is an unincorporated charity, registered in England and Wales. The charity's registered number and principal office address can be found on the Charity Commission website.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements are presented in pound sterling (£) which is the functional currency of the charity.

#### 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.

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 the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis.

##### **Income**

All income is included in the Statement of Financial Activities (SOFA) when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured reliably.

Investment income, including income from investment portfolio, interest receivable and rental income, is accounted for in the period in which the Charity is entitled to receipt.

##### **Expenditure**

Expenditure is accounted for on an accruals basis, being recognised in the period in which they are incurred. Expenditure includes attributable VAT which cannot be recovered. Irrecoverable vat is charged against the expenditure for which it was incurred.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Grants payable are included as expenditure in the period for which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Governance costs comprise costs in respect of the running of the charity, including the costs involving the public accountability of the charity and its compliance with regulation.

## THE KOCHAN TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 - continued

#### 2. ACCOUNTING POLICIES (continued)

##### **Tangible fixed assets**

Investment properties were originally included at their probate value when entering the Trust. The trustees revalue these properties at market value at the statement of financial position date. Any gain or loss on revaluation is credited or charged to the statement of financial activities.

##### **Investments**

Investments are stated at market value as at the statement of financial position date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

##### **Gains and losses**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and open market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

##### **Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

##### **Fund accounting**

Unrestricted general funds – are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds – are funds set aside by trustees out of unrestricted funds for specific future purposes or projects. Designated funds relate to grants offered subject to conditions which have not been met at the year end date.

Restricted funds – are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanations of the nature and purpose of each fund is included in the notes to the financial statements.

## THE KOCHAN TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 - continued

#### 3. INVESTMENT INCOME

Investment income includes incoming resources from investment assets, including interest and rents.

|                                | 2022<br>£        | 2021<br>£        |
|--------------------------------|------------------|------------------|
| Income from investments        | 40,321.57        | 36,564.31        |
| Bank interest                  | 0.48             | 1.32             |
| Rental income                  | <u>240.00</u>    | <u>240.00</u>    |
| <b>Total investment income</b> | <u>40,562.05</u> | <u>36,805.63</u> |

#### 4. EMPLOYEES

The charity has no employees and therefore no employee remuneration was paid in the year (2021 - £nil).

#### 5. TRUSTEES' REMUNERATION AND BENEFITS

None of the charity's trustees were directly or indirectly remunerated in any way (2021 - £nil).

##### Trustees expenses

It is the policy of the charity to reimburse in full all expenses properly incurred by its trustees in connection with its charitable activities.

During the year an amount of £437 (2021 - £285) was incurred by one of the trustees (Rev. R. Massingberd-Mundy) in respect of secretarial costs. The amount included in creditors at the balance sheet date is £437 (2021 - £285).

#### 6. ANALYSIS OF CHARITABLE EXPENDITURE

The charity did not undertake any activity directly but met its charitable purposes by making grants.

An analysis of charity expenditure is given below:

|                                   | 2022<br>£        | 2021<br>£        |
|-----------------------------------|------------------|------------------|
| - grants payable (see note 7)     | 32,000.00        | 32,300.00        |
| - governance costs (see below)    | <u>2,858.50</u>  | <u>2,665.00</u>  |
|                                   | <u>34,858.50</u> | <u>34,965.00</u> |
| <b>Governance costs comprise:</b> | <b>£</b>         | <b>£</b>         |
| - secretarial costs               | 437.00           | 285.00           |
| - accountancy                     | 1,320.00         | 1,320.00         |
| - independent examination         | 990.00           | 990.00           |
| - bank charges                    | <u>111.50</u>    | <u>70.00</u>     |
|                                   | <u>2,858.50</u>  | <u>2,665.00</u>  |

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022 - continued

7. CHARITABLE ACTIVITIES – GRANTS PAYABLE

Grants payable comprise:

|                       | 2022   |                  | 2021   |                  |
|-----------------------|--------|------------------|--------|------------------|
|                       | Number | £                | Number | £                |
| Veterinary grants     | 9      | 18,000.00        | 10     | 20,000.00        |
| Music and arts grants | 11     | 10,000.00        | 10     | 7,300.00         |
| Church grants         | 2      | <u>4,000.00</u>  | 3      | <u>5,000.00</u>  |
|                       |        | <u>32,000.00</u> |        | <u>32,300.00</u> |

The above grants were made to 22 individuals or organisations (2021 – 23).

|                       | Grants to<br>Individuals | Grants to<br>Institutions | Total<br>2022    | Grants to<br>Individuals | Grants to<br>Institutions | Total<br>2021    |
|-----------------------|--------------------------|---------------------------|------------------|--------------------------|---------------------------|------------------|
|                       | £                        | £                         | £                | £                        | £                         | £                |
| Veterinary grants     | 18,000.00                | -                         | 18,000.00        | 20,000.00                | -                         | 20,000.00        |
| Music and arts grants | 9,000.00                 | 1,000.00                  | 10,000.00        | 6,300.00                 | 1,000.00                  | 7,300.00         |
| Church grants         | <u>-</u>                 | <u>4,000.00</u>           | <u>4,000.00</u>  | <u>-</u>                 | <u>5,000.00</u>           | <u>5,000.00</u>  |
|                       | <u>27,000.00</u>         | <u>5,000.00</u>           | <u>32,000.00</u> | <u>26,300.00</u>         | <u>6,000.00</u>           | <u>32,300.00</u> |

**Commitments**

In addition to the amounts noted above, the trustees have also authorised certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued as expenditure at 31 March 2022 was £41,000 (2021 - £70,500).

|   | 2022              | 2021              |
|---|-------------------|-------------------|
|   | £                 | £                 |
| Reconciliation of grants payable:         |                   |                   |
| Commitments as at 1 April 2021            | 70,500.00         | 56,000.00         |
| Commitments made in the year              | 11,500.00         | 52,800.00         |
| Grants paid during the year               | (32,000.00)       | (32,300.00)       |
| Grants adjusted/withdrawn during the year | <u>(9,000.00)</u> | <u>(6,000.00)</u> |
| Commitments as at 31 March 2022           | <u>41,000.00</u>  | <u>70,500.00</u>  |

These are shown as unrestricted designated funds at the year end date. The movement in amounts committed is shown as a transfer of £29,500 (2021 – £14,500) from designated funds in the statement of financial activities.

During the year 2 grants were adjusted (2021 - 2). This is a result of students changing course or length of course.

Since commencement of the Trust to date a total of £520,361 (2021 - £488,361) has been paid as grants, and a further £41,000 (2021 - £70,500) authorised but not yet paid.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022 - continued

## 8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

|                                    | Unrestricted<br>funds<br>£ | Designated<br>funds<br>£ | Total<br>funds<br>£        |
|------------------------------------|----------------------------|--------------------------|----------------------------|
| <b>INCOME AND ENDOWMENTS FROM:</b> |                            |                          |                            |
| Investments                        | <u>36,805.63</u>           | <u>-</u>                 | <u>36,805.63</u>           |
| <b>Total</b>                       | <b>36,805.63</b>           |                          | <b>36,805.63</b>           |
| <b>EXPENDITURE ON:</b>             |                            |                          |                            |
| Charitable activities              | <u>34,965.00</u>           | <u>-</u>                 | <u>34,965.00</u>           |
| <b>Total</b>                       | <b><u>34,965.00</u></b>    | <b><u>-</u></b>          | <b><u>34,965.00</u></b>    |
| Net gains on investments           | <u>199,452.75</u>          | <u>-</u>                 | <u>199,452.75</u>          |
| <b>NET EXPENDITURE /INCOME</b>     | <b>201,293.38</b>          | <b>-</b>                 | <b>201,293.38</b>          |
| Transfers between funds            | <u>(14,500.00)</u>         | <u>14,500.00</u>         | <u>-</u>                   |
| Net movement in funds              | 186,793.38                 | 14,500.00                | 201,293.38                 |
| <b>RECONCILIATION OF FUNDS</b>     |                            |                          |                            |
| Total funds brought forward        | <u>868,601.91</u>          | <u>56,000.00</u>         | <u>924,601.91</u>          |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <b><u>1,055,395.29</u></b> | <b><u>70,500.00</u></b>  | <b><u>1,125,895.29</u></b> |

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022 - continued

## 9. TANGIBLE FIXED ASSETS

|   | 2022<br>£        | 2021<br>£       |
|---|------------------|-----------------|
| <b>Investment properties</b>  |                  |                 |
| As at 1 April 2021 (at valuation)   | 5,000.00         | 5,000.00        |
| Increase in valuation   | <u>10,160.00</u> | <u>-</u>        |
| As at 31 March 2022 (at valuation)  | <u>15,160.00</u> | <u>5,000.00</u> |
| <br>  |                  |                 |
| Original probate value of remaining investment properties when entering the Trust | <u>5,000.00</u>  | <u>5,000.00</u> |

Investment properties originally comprised three properties and a field which were held for the purpose of generating rental income. The three properties have been sold in previous years and therefore at the year end the investment properties comprised a field. This has been professionally valued during the year to reflect current land values.

## 10. FIXED ASSET INVESTMENTS

|                                   | 2022<br>£           | 2021<br>£           |
|-----------------------------------|---------------------|---------------------|
| <b>Valuation:</b>                 |                     |                     |
| Market value as at 1 April 2021   | 1,072,624.21        | 873,171.46          |
| Purchased in year                 | -                   | -                   |
| Disposal proceeds                 | -                   | -                   |
| Profit/(loss) on disposals        | -                   | -                   |
| Increase in valuation in the year | <u>116,505.33</u>   | <u>199,452.75</u>   |
| <br>                              |                     |                     |
| Market value as at 31 March 2022  | <u>1,189,129.54</u> | <u>1,072,624.21</u> |
| <br>                              |                     |                     |
| <b>Cost:</b>                      |                     |                     |
| At 31 March 2022                  | <u>817,900.00</u>   | <u>817,900.00</u>   |

There were no investment assets held outside the UK (2021 – none).

THE KOCHAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022 - continued

10. FIXED ASSET INVESTMENTS - continued

| Investments comprise:                  | Cost<br>as at<br>31/03/2022 | Market value<br>as at<br>31/03/2021 | Increase/<br>(decrease) in<br>valuation | Market value<br>as at<br>31/03/2022 |
|--|-----------------------------|-------------------------------------|---|-------------------------------------|
| <u>Schroders</u>                       |                             |                                     |   |                                     |
| Charity Equity Fund                    | 172,900.00                  | 291,852.67                          | 45,636.48                               | 337,489.15                          |
| 73,607.23 units                        |                             |                                     |   |                                     |
| <u>M &amp; G Investments</u>           |                             |                                     |   |                                     |
| Equities Investment Fund for Charities | 255,000.00                  | 264,631.57                          | 19,284.68                               | 283,916.25                          |
| 17,972.682 income units                |                             |                                     |   |                                     |
| <u>CCLA</u>                            |                             |                                     |   |                                     |
| COIF Charities Investment Fund         | 290,000.00                  | 412,678.81                          | 34,901.73                               | 447,580.54                          |
| 23,020.73 income units                 |                             |                                     |   |                                     |
| <u>Savills Investment Management</u>   |                             |                                     |   |                                     |
| The Charities Property Fund            | 100,000.00                  | 103,461.16                          | 16,682.44                               | 120,143.60                          |
| 83,328.897 income units                |                             |                                     |   |                                     |
|  | 817,900.00                  | 1,072,624.21                        | 116,505.33                              | 1,189,129.54                        |

THE KOCHAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022 - continued

|   |                 |                 |
|---|-----------------|-----------------|
| <b>11. DEBTORS – AMOUNTS FALLING DUE WITHIN ONE YEAR</b>  | <b>2022</b>     | <b>2021</b>     |
|   | £               | £               |
| Other debtors   | <u>120.00</u>   | =               |
| <b>12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b> | <b>2022</b>     | <b>2021</b>     |
|   | £               | £               |
| Accruals  | <u>2,747.00</u> | <u>2,595.00</u> |

**13. MOVEMENT IN FUNDS**

|                           | At<br>1/04/21<br>£  | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31/03/22<br>£ |
|---------------------------|---------------------|----------------------------------|------------------------------------|---------------------|
| <b>Unrestricted funds</b> |                     |                                  |                                    |                     |
| General fund              | 1,055,395.29        | 132,368.88                       | 29,500.00                          | 1,217,264.17        |
| Designated funds          | <u>70,500.00</u>    | <u>-</u>                         | <u>(29,500.00)</u>                 | <u>41,000.00</u>    |
| <b>TOTAL FUNDS</b>        | <u>1,125,895.29</u> | <u>132,368.88</u>                | <u>-</u>                           | <u>1,258,264.17</u> |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£     | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                    |                          |                           |
| General fund              | 40,562.05                  | 34,858.50                  | 29,500.00          | 126,665.33               | 161,868.88                |
| Designated fund           | <u>-</u>                   | <u>-</u>                   | <u>(29,500.00)</u> | <u>-</u>                 | <u>(29,500.00)</u>        |
| <b>TOTAL FUNDS</b>        | <u>40,562.05</u>           | <u>34,858.50</u>           | <u>-</u>           | <u>126,665.33</u>        | <u>132,368.88</u>         |

All of the funds held are available for the ordinary purposes of the charity.

The designated funds represent amounts which the trustees have authorised for grants payable which are subject to the recipients fulfilling certain conditions (see note 7). Amounts are transferred from unrestricted funds to designated funds for the movement in the commitment for grants payable.

**14. RELATED PARTY DISCLOSURES**

During the year accountancy services were provided by W.R. Kewley & Co. a Chartered Accountancy practice run by Mrs Janet Massingberd-Mundy FCA, the wife of one of the trustees. Amounts charged for accountancy services provided for the year were £1,320 (2021 - £1,320). The amount included in creditors at the balance sheet date is £1,320 (2021 - £1,320).

The financial statements have been independently examined and it is the intention of the trustees to continue to have the financial statements independently audited or examined as appropriate.