

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
THE KINGSLAKES CHARITABLE TRUST

THE KINGSLAKES CHARITABLE TRUST

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FOR THE YEAR ENDED 31 MARCH 2021

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THE KINGSLAKES CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2021

TRUSTEES

J W Kingslake
Mrs B J Kingslake
J C O'Connor
A H Johnson
S J Turner
R A Hughes
Mrs L L Gilman

PRINCIPAL ADDRESS

Lawnswood
Bowmer Lane
Fritchley
Belper
Derbyshire
DE56 2FY

**REGISTERED CHARITY
NUMBER**

1092882

INDEPENDENT EXAMINER

Philip Barnes & Co Limited
Chartered Accountants
The Old Council Chambers
Halford Street
Tamworth
Staffordshire
B79 7RB

BANKERS

Lloyds Bank plc
17 George Street
Tamworth
Staffordshire
B79 7LW

THE KINGSLAKES CHARITABLE TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives which are primarily, but not exclusively, for the benefit of the inhabitants of Tamworth and its surrounding villages, are to promote a good community spirit; to promote the advancement of children with special needs; and to improve the quality of life of those adults who are sick, convalescent, disabled, handicapped or infirm. The trustees will not contribute for care at home or residential care.

Significant activities

The Trusts objectives are currently met by way of grant making activities.

Public benefit

The trustees have had due regard to guidance published by the Charity Commission on public benefit and believe all the charity's activities during the period were undertaken for the public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year trustees made a total of 58 separate grant awards, the majority of which were directly for the benefit of the inhabitants of the local area.

FINANCIAL REVIEW

Review

The trust has again received substantial donations to its endowment funds. These are invested in accordance with the investment policy below and yielded £112,515 investment income in the period. The overall income and expenditure for the year and valuation movements are shown in the attached financial statements.

Principal funding sources

The principal source of funding received in the year, other than donations, was income generated from the investments.

Investment policy and objectives

The investment return on capital is the only source of on-going income although the trustees have the power to spend the expendable endowment. The trustees have set a policy that the expendable endowment monies should be invested to give a reasonable yield whilst at the same time minimising the level of investment risk. During the year available funds were invested in income and accumulation units of the COIF Charities Investment Fund and a Brewin Dolphin investment portfolio.

Reserves policy

The free reserves of the charity are represented by unrestricted funds not committed or invested in tangible fixed assets and at 31 March 2021 these were £115,741. The trustees maintain sufficient reserves to meet governance costs and utilise the remainder for charitable activities. After the year end the board of trustees approved grant awards of over £140,000.

THE KINGSLAKES CHARITABLE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a Deed of Trust dated 16 April 2002, and constitutes an unincorporated charity. Both the initial donation and additional amounts donated since have been under terms which allow the trustees to either retain the amounts as capital or to spend them.

Recruitment and appointment of new trustees

The Trusts Settlor has a power of appointment for new trustees and over the years has exercised this power.

Organisational structure

The charity is managed by the trustees which shall number no less than two at any time. The trustees meet formally at least once a year.

Approved by order of the board of trustees on 28 January 2022 and signed on its behalf by:

J W Kingslake - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE KINGSLAKES CHARITABLE TRUST**

Independent examiner's report to the trustees of The Kingslakes Charitable Trust

I report to the charity trustees on my examination of the accounts of The Kingslakes Charitable Trust (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

C J Humphreys FCA
Philip Barnes & Co Limited
Chartered Accountants
The Old Council Chambers
Halford Street
Tamworth
Staffordshire
B79 7RB

28 January 2022

THE KINGSLAKES CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS					
Donations and legacies		25,000	-	25,000	25,000
Investment income	3	112,266	249	112,515	114,846
Total		137,266	249	137,515	139,846
EXPENDITURE ON					
Raising funds	4	-	4,646	4,646	5,086
Charitable activities	5	132,957	-	132,957	116,910
Total		132,957	4,646	137,603	121,996
Net gains/(losses) on investments		-	871,204	871,204	(168,215)
NET INCOME / (EXPENDITURE) / NET MOVEMENT IN FUNDS		4,309	866,807	871,116	(150,365)
RECONCILIATION OF FUNDS					
Total funds brought forward		111,432	3,976,309	4,087,741	4,238,106
TOTAL FUNDS CARRIED FORWARD		115,741	4,843,116	4,958,857	4,087,741

The notes form part of these financial statements

THE KINGSLAKES CHARITABLE TRUST

BALANCE SHEET
31 MARCH 2021

	Notes	Unrestricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Investments	9	-	4,817,321	4,817,321	3,950,514
CURRENT ASSETS					
Debtors	10	427	-	427	419
Cash at bank		116,034	26,995	143,029	138,668
		<u>116,461</u>	<u>26,995</u>	<u>143,456</u>	<u>139,087</u>
CREDITORS					
Amounts falling due within one year	11	(720)	(1,200)	(1,920)	(1,860)
		<u>115,741</u>	<u>25,795</u>	<u>141,536</u>	<u>137,227</u>
NET CURRENT ASSETS					
		<u>115,741</u>	<u>4,843,116</u>	<u>4,958,857</u>	<u>4,087,741</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>115,741</u>	<u>4,843,116</u>	<u>4,958,857</u>	<u>4,087,741</u>
NET ASSETS					
		<u>115,741</u>	<u>4,843,116</u>	<u>4,958,857</u>	<u>4,087,741</u>
FUNDS	12				
Unrestricted funds				115,741	111,432
Endowment funds				4,843,116	3,976,309
				<u>4,958,857</u>	<u>4,087,741</u>
TOTAL FUNDS				<u>4,958,857</u>	<u>4,087,741</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28 January 2022 and were signed on its behalf by:

B J Kingslake - Trustee

THE KINGSLAKES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2021**

1. STATUTORY INFORMATION

The Kingslakes Charitable Trust is an unincorporated charity registered in England and Wales. The charity's address and registered number can be found on page 1 of these financial statements.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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.

There are no material uncertainties about the charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income generated from the COIF Investment Fund and Brewin Dolphin portfolio is unrestricted income and is shown in the general fund.

Donations are recognised when they have been received or communicated in writing with notification of both the amount and settlement date.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award.

THE KINGSLAKES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES - continued

Raising funds

Expenditure on raising funds includes the endowment fund investment portfolio identifiable management costs. It is not practicable to identify management fees within the COIF investment.

Charitable activities

The expenditure on charitable activities includes grants made, governance costs and a full apportionment of support costs.

Governance costs

Governance costs comprise those costs associated with meeting the constitutional and statutory requirements of the charity and include accountancy fees and costs associated with the strategic management of the charity.

Taxation

The charity is exempt from tax on its charitable activities.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than one year are treated as current asset investments

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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. The charity does not hold any restricted funds.

The endowment fund represents an expendable endowment which is increased from time to time by further donations. The trust deed allows this fund to be spent as income or retained as capital at the trustees' discretion. The income arising from the expendable endowment is unrestricted.

3. INVESTMENT INCOME

	2021	2020
	£	£
COIF investment income	94,137	92,285
Portfolio income	<u>18,378</u>	<u>22,561</u>
	<u>112,515</u>	<u>114,846</u>

THE KINGSLAKES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

4. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Portfolio management	<u>4,646</u>	<u>5,086</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs £	Totals £
Grant and donation making	<u>130,000</u>	<u>2,957</u>	<u>132,957</u>

6. GRANTS PAYABLE

	2021	2020
	£	£
Grant and donation making	<u>130,000</u>	<u>115,500</u>

The total grants paid to institutions during the year was as follows:

	2021	2020
	£	£
Local community based organisations	94,000	83,500
Other charitable organisations	<u>36,000</u>	<u>30,000</u>
	<u>130,000</u>	<u>113,500</u>

The total grants paid to individuals during the year was as follows:

	2021	2020
	£	£
Local individuals	<u>-</u>	<u>2,000</u>

The above comprises:-

	Local	Other
Number of grant awards	33	25
Number of separate organisations and individuals	30	25

The charity has opted to take advantage of the exemption not to provide names of grant recipients and amounts of such grants during the lifetime of the settlor.

THE KINGSLAKES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

8. INDEPENDENT EXAMINATION

The amount payable to the independent examiner comprised an accountancy and independent examination fee of £720 (2020 - £660).

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	3,950,514
Additions	65,525
Disposals	(68,070)
Revaluations	869,352
	<hr/>
At 31 March 2021	4,817,321
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The listed investments comprise income and accumulation units in COIF Charities Investment Fund and a portfolio managed by Brewin Dolphin.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accrued income	427	419
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THE KINGSLAKES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accrued expenses	<u>1,920</u>	<u>1,860</u>

12. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	111,432	4,309	115,741
Endowment funds			
Expendable endowment	3,976,309	866,807	4,843,116
TOTAL FUNDS	<u>4,087,741</u>	<u>871,116</u>	<u>4,958,857</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	137,266	(132,957)	-	4,309
Endowment funds				
Expendable endowment	249	(4,646)	871,204	866,807
TOTAL FUNDS	<u>137,515</u>	<u>(137,603)</u>	<u>871,204</u>	<u>871,116</u>

Comparatives for movement in funds

	At 1.4.19	Net movement in funds	At 31.3.20
	£	£	£
Unrestricted funds			
General fund	113,766	(2,334)	111,432
Endowment funds			
Expendable endowment	4,124,340	(148,031)	3,976,309
TOTAL FUNDS	<u>4,238,106</u>	<u>(150,365)</u>	<u>4,087,741</u>

THE KINGSLAKES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	114,576	(116,910)	-	(2,334)
Endowment funds				
Expendable endowment	25,270	(5,086)	(168,215)	(148,031)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>139,846</u>	<u>(121,996)</u>	<u>(168,215)</u>	<u>(150,365)</u>

13. RELATED PARTY DISCLOSURES

During the year donations totalling £25,000 were received without conditions from other related parties.