

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**  
**FOR**  
**THE KINGSLAKES CHARITABLE TRUST**

**THE KINGSLAKES CHARITABLE TRUST**

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**FOR THE YEAR ENDED 31 MARCH 2023**

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**THE KINGSLAKES CHARITABLE TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**TRUSTEES**

J W Kingslake (deceased 20.8.2022)  
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 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. 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 55 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 £120,958 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 2023 these were £180,957. 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 approximately £160,000.

**THE KINGSLAKES CHARITABLE TRUST**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**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 30 January 2024 and signed on its behalf by:

Mrs B J 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 2023.

**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

30 January 2024

**THE KINGSLAKES CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		50,000	-	50,000	525,000
Investment income	3	120,589	369	120,958	115,884
<b>Total</b>		<b>170,589</b>	<b>369</b>	<b>170,958</b>	<b>640,884</b>
<b>EXPENDITURE ON</b>					
Raising funds	4	-	5,418	5,418	5,632
Charitable activities	5	134,090	-	134,090	141,970
<b>Total</b>		<b>134,090</b>	<b>5,418</b>	<b>139,508</b>	<b>147,602</b>
Net gains/(losses) on investments		-	(178,409)	(178,409)	476,044
<b>NET INCOME/(EXPENDITURE) / NET MOVEMENT IN FUNDS</b>		<b>36,499</b>	<b>(183,458)</b>	<b>(146,959)</b>	<b>969,326</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		144,458	5,783,725	5,928,183	4,958,857
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>180,957</b>	<b>5,600,267</b>	<b>5,781,224</b>	<b>5,928,183</b>

The notes form part of these financial statements

**THE KINGSLAKES CHARITABLE TRUST**

**BALANCE SHEET**  
**31 MARCH 2023**

	Notes	Unrestricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Investments	9	-	5,601,567	5,601,567	5,785,025
<b>CURRENT ASSETS</b>					
Debtors	10	1,192	-	1,192	708
Cash at bank		180,605	-	180,605	144,470
		<hr/>	<hr/>	<hr/>	<hr/>
		181,797	-	181,797	145,178
<b>CREDITORS</b>					
Amounts falling due within one year	11	(840)	(1,300)	(2,140)	(2,020)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		<hr/>	<hr/>	<hr/>	<hr/>
		180,957	(1,300)	179,657	143,158
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<hr/>	<hr/>	<hr/>	<hr/>
		180,957	5,600,267	5,781,224	5,928,183
<b>NET ASSETS</b>					
		<hr/>	<hr/>	<hr/>	<hr/>
		180,957	5,600,267	5,781,224	5,928,183
<b>FUNDS</b>					
	12				
Unrestricted funds				180,957	144,458
Endowment funds				5,600,267	5,783,725
				<hr/>	<hr/>
<b>TOTAL FUNDS</b>				<hr/>	<hr/>
				5,781,224	5,928,183
				<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 January 2024 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 2023**

#### **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 2023**

**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**

	2023	2022
	£	£
COIF investment income	97,949	96,025
Portfolio income	<u>23,009</u>	<u>19,859</u>
	<u>120,958</u>	<u>115,884</u>

**THE KINGSLAKES CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**4. RAISING FUNDS**

**Investment management costs**

	2023	2022
	£	£
Portfolio management	<u>5,418</u>	<u>5,632</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 6)	Support costs	Totals
	£	£	£
Grant and donation making	<u>132,500</u>	<u>1,590</u>	<u>134,090</u>

**6. GRANTS PAYABLE**

	2023	2022
	£	£
Grant and donation making	<u>132,500</u>	<u>140,500</u>

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

	2023	2022
	£	£
Local community based organisations	96,000	101,000
Other charitable organisations	<u>36,500</u>	<u>39,500</u>
	<u>132,500</u>	<u>140,500</u>

The above comprises:-

	Local	Other
Number of grant awards	31	24
Number of separate organisations	28	24

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.

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**THE KINGSLAKES CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**8. INDEPENDENT EXAMINATION**

The amount payable to the independent examiner comprised an accountancy and independent examination fee of £840 (2022 - £720).

**9. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2022	5,785,025
Additions	52,065
Disposals	(60,886)
Revaluations	(174,637)
	<hr/>
At 31 March 2023	<u>5,601,567</u>

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**

	2023	2022
	£	£
Accrued income	<u>1,192</u>	<u>708</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Accrued expenses	<u>2,140</u>	<u>2,020</u>

**THE KINGSLAKES CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**12. MOVEMENT IN FUNDS**

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	144,458	36,499	180,957
<b>Endowment funds</b>			
Expendable endowment	5,783,725	(183,458)	5,600,267
<b>TOTAL FUNDS</b>	<u>5,928,183</u>	<u>(146,959)</u>	<u>5,781,224</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	170,589	(134,090)	-	36,499
<b>Endowment funds</b>				
Expendable endowment	369	(5,418)	(178,409)	(183,458)
<b>TOTAL FUNDS</b>	<u>170,958</u>	<u>(139,508)</u>	<u>(178,409)</u>	<u>(146,959)</u>

**Comparatives for movement in funds**

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	115,741	28,717	144,458
<b>Endowment funds</b>			
Expendable endowment	4,843,116	940,609	5,783,725
<b>TOTAL FUNDS</b>	<u>4,958,857</u>	<u>969,326</u>	<u>5,928,183</u>

**THE KINGSLAKES CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**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 £
<b>Unrestricted funds</b>				
General fund	170,687	(141,970)	-	28,717
<b>Endowment funds</b>				
Expendable endowment	470,197	(5,632)	476,044	940,609
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>640,884</u>	<u>(147,602)</u>	<u>476,044</u>	<u>969,326</u>

**13. RELATED PARTY DISCLOSURES**

During the year grant awards totalling £6,000 were made to two other local charities in which Trustee R A Hughes is also a Trustee.

During the year donations totalling £50,000 were received without conditions from other related parties.