

THE MINSTER TRUST
(also known by the name KPR Charitable Trust)

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 5 APRIL 2021

THE MINSTER TRUST

I N D E X

Year ended 5 April 2021

	Page
Report of the Trustees	2
Independent Examiner's Report	4
Statement of financial activities	5
Balance sheet	6
Statement of cash flows	7
Notes to the financial statements	8

THE MINSTER TRUST

REPORT OF THE TRUSTEES

Year ended 5 April 2021

This is the annual report of The Minster Trust, for the year ended 5 April 2021. 'The Minster Trust' is the working name of the KPR Charitable Trust.

Report of the trustees for the year ended April 2021

The Trustees present their annual report and accounts of the charity for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and with 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) (effective 1 January 2019).

Structure, governance and management

The charity is governed by the trust deed which was established on 17 June 1996 (and under which the original investment was irrevocably devoted to the charity).

The names of the trustees who served throughout the year are shown in the 'Reference and administrative details' section below. The power of appointing new trustees is vested in any of the trustees mentioned above, during their lifetime or until he/she shall in writing renounce this power. No new trustees were appointed during the year and none have been appointed in the period between the year end and the approval date of this report. Recruitment procedures are at the discretion of The Minster Trust.

All trustees give of their time freely and no trustee remuneration was paid in the year. The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

Objectives and activities

The objective of the Trust is to benefit such charitable purposes or charitable institutions as the trustees in their absolute discretion think fit. The Trust's main activity to further its charitable purposes is through grant making. During the year the Trust made charitable donations to 18 charitable institutions totalling £300,020 (2020 – 8 charitable institutions totalling £117,000) for the benefit of such charitable institutions, which met the objectives of the Trust.

The Trust serves a variety of causes, in line with public interest. The recipient charitable institutions are listed in the notes to these financial statements. These donations are provided to the charities to expend as they see fit.

The trustees, having regard to the Public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same act.

Achievements and performance

The financial performance of the charity is predominantly dependent on the donations it receives from the Trustees. As the level of donations into the charity, and the level of grant funding from the charity are decided at the discretion of the Trustees, this mitigates the issue of the Trust not having sufficient reserves to meet the charity's funding requirements.

Financial review

The accounts are set out on pages 5 to 11.

During the accounting period 6 April 2020 to 5 April 2021, The Minster Trust received income totalling £650,120 (2020 - £160,497), which took the form of donations. The Trustees made charitable donations to 18 charitable institutions totalling £300,020 (2020 - 8 charitable institutions totalling £117,000).

THE MINSTER TRUST

REPORT OF THE TRUSTEES (continued)

Year ended 5 April 2021

The charity consists of two funds, the unrestricted fund and the expendable endowment fund. The charitable grants made by the charity, as well as the charity's running costs, are met by the unrestricted fund. Funds are transferred from the expendable endowment fund to meet the funding requirements of the unrestricted fund.

At the year end the charity held funds of £348,148, wholly relating to the unrestricted fund. At the previous year end the charity held funds of £2,206, wholly relating to the unrestricted fund.

Reserves are held to meet the future grant funding requirements of the charity.

Plans for future periods

The charity aims to continue to provide grant funding to a variety of charitable institutions at a similar level to previous years in furtherance of its charitable objectives.

Reference and administrative details

Date established:	17 June 1996
Nature of governing document:	Trust deed
Registered charity number:	1058058
Trustees:	Sir Alan Parker Jane Parker Andrew Fenwick
Principal office:	16 Lincoln's Inn Fields London WC2A 3ED
Bankers:	Coutts & Co 440 Strand London WC2R 0QS
Independent examiner:	Suzanne Rose ACA CTA Dixon Wilson 22 Chancery Lane London WC2A 1LS

Signed: (on behalf of the trustees)

Name: SIR ALAN PARKER

Date:

THE MINSTER TRUST

INDEPENDENT EXAMINER'S REPORT

Year ended 5 April 2021

Independent examiner's report to the trustees of The Minster Trust

I report to the trustees on my examination of the accounts of the Trust for the year ended 5 April 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'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed. Dixon Wilson, a firm of Chartered Accountants of which I am a partner, has provided bookkeeping services to the Trust and I have applied the FRC's Revised Ethical Standard in carrying out my examination.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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.
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no 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.

SUZANNE ROSE ACA CTA
Dixon Wilson
22 Chancery Lane
London WC2A 1LS

2021

THE MINSTER TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 5 April 2021

		Unrestricted Funds	Expendable endowment funds	Total	Total
	Note	2021	2021	2021	2020
		£	£	£	£
Income and endowments from:					
Donations and legacies					
Donations		520,082	-	520,082	128,100
Gift aid receivable		130,020	-	130,020	32,025
HMRC repayment interest		18	-	18	372
Total income and endowments		<u>650,120</u>	<u>-</u>	<u>650,120</u>	<u>160,497</u>
Expenditure on:					
Charitable activities	3	<u>(304,178)</u>	<u>-</u>	<u>(304,178)</u>	<u>(121,092)</u>
Total expenditure		<u>(304,178)</u>	<u>-</u>	<u>(304,178)</u>	<u>(121,092)</u>
Net income		345,942	-	345,942	39,405
Transfer between funds		-	-	-	-
Net movement in funds		<u>345,942</u>	<u>-</u>	<u>345,942</u>	<u>39,405</u>
Reconciliation of funds:					
Total funds brought forward at 6 April 2020	8	<u>2,206</u>	<u>-</u>	<u>2,206</u>	<u>(37,199)</u>
Total funds carried forward at 5 April 2021	8	<u>348,148</u>	<u>-</u>	<u>348,148</u>	<u>2,206</u>

THE MINSTER TRUST**B A L A N C E S H E E T****As at 5 April 2021**

	Note	2021 £	2020 £
Current assets			
Debtors	5	162,045	45,425
Cash at bank		207,543	81,821
		<u>369,588</u>	<u>127,246</u>
Liabilities:			
Creditors: amounts falling due within one year	6	(21,440)	(125,040)
Net current liabilities		<u>(21,440)</u>	<u>(125,040)</u>
Total assets less current liabilities		<u>348,148</u>	<u>2,206</u>
Net assets		<u>348,148</u>	<u>2,206</u>
The funds of the charity:			
Unrestricted funds		348,148	2,206
Expendable endowment funds		-	-
		<u>348,148</u>	<u>2,206</u>

The financial statements on pages 5 to 11 were approved by the Trustees on
were signed on their behalf by:-

2021 and

SIR ALAN PARKER (on behalf of the Trustees)

THE MINSTER TRUST**S T A T E M E N T O F C A S H F L O W S****Year ended 5 April 2021**

	2021	2020
	£	£
Net movement in funds	345,942	39,405
(Increase)/decrease in debtors	(116,620)	156,349
(Decrease) in creditors	(103,600)	(133,000)
Net cash provided by operating activities	<u>125,722</u>	<u>62,754</u>
Change in cash and cash equivalents	125,722	62,754
Cash and cash equivalents brought forward	<u>81,821</u>	<u>19,067</u>
Cash and cash equivalents carried forward	<u>207,543</u>	<u>81,821</u>

THE MINSTER TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2021

I. Accounting Policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements are denominated in Sterling and rounded to the nearest £.

The Trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern for the next 12 months and the foreseeable future based on the expectation that the Trustees will continue to fund the Trust to meet its funding requirements.

(b) Fund accounting policy

The charity consists of two funds, the unrestricted fund and the expendable endowment fund. The charitable grants made by the charity, as well as the charity's running costs, are met by the unrestricted fund. Funds are transferred from the expendable endowment fund to meet the funding requirements of the unrestricted fund. During the year, £nil was converted from expendable endowment to income to meet the funding requirements of the unrestricted fund (2020 - £nil).

(c) Incoming resources

All income is recognised in the statement of financial activities when the Trust has entitlement to the income, it is probable that the income will be received and the amount of the income can be measured reliably.

Gifts from the settlor are recognised once the settlor has notified the charity of the intention to donate, receipt is probable, and the income can be measured reliably.

(d) Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Trust to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Grants payable are recognised once the charity has a constructive obligation to pay them, it is probable that settlement will be made and the amount of the obligation can be measured reliably. This is accrued once the recipient has been notified of the grant award.

Support costs have been allocated to the various types of grant funded activity in direct proportion to the level of grants provided.

THE MINSTER TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2021

2. Prior period financial activities by fund	Unrestricted Fund £	Endowment fund £	Total 2020 £
Income and endowments from:			
Donations	128,100	-	128,100
Gift aid receivable	32,025	-	32,025
HMRC repayment interest	372	-	372
Total income and endowments	160,497	-	160,497
Expenditure on:			
Charitable activities	(121,092)	-	(121,092)
Total expenditure	(121,092)	-	(121,092)
Net expenditure	39,405	-	39,405
Transfer between funds	-	-	-
Net movement in funds	39,405	-	39,405
Reconciliation of funds:			
Total funds brought forward at 6 April 2019	(37,199)	-	(37,199)
Total funds carried forward at 5 April 2020	2,206	-	2,206

3. Analysis of charitable expenditure

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

	Grant funded activity £	Support costs £	Total 2021 £	Total 2020 £
Funded from unrestricted funds:				
Humanitarian aid and child welfare	19,720	273	19,993	-
Community Projects	42,300	586	42,886	76,071
Education and the Arts	68,000	942	68,942	33,119
Medical care	10,000	139	10,139	-
Environmental sustainability	160,000	2,218	162,218	11,902
Total	300,020	4,158	304,178	121,092

(continued)

THE MINSTER TRUST**NOTES TO THE FINANCIAL STATEMENTS****Year ended 5 April 2021**

3. Analysis of charitable expenditure (continued)	2021	2020
	£	£
Analysis of support costs		
Governance costs	3,600	3,600
Bank charges	558	492
	<u>4,158</u>	<u>4,092</u>
Governance costs		
Fees paid to the independent examiner's firm	<u>3,600</u>	<u>3,600</u>
Accountancy fees payable to the independent examiner's firm as follows:		
- Accountancy	2,100	2,100
- Examination	1,500	1,500
	<u>3,600</u>	<u>3,600</u>
Donations to institutions:		
Chelsea Physic Garden	10,000	-
Cotswold Friends	4,000	-
Dragon School Trust	30,000	-
Farm Africa	-	500
Friends of Ibba Girls Schoool	30,000	-
HRH The Duke of Edinburgh CSC	18,800	60,000
KAA Intrepidus Trust	-	5,000
Leaders Quest Foundation	100,000	-
North Cotswold Foodbank	4,000	-
Pasture-Fed Livestock Association	-	6,000
Quintessentially Foundation	-	7,000
Re-form Heritage	1,000	-
Save the Children	9,720	-
St John's, Farley Chamberlayne	2,000	-
St Peter's PCC	1,500	1,500
Sustainable Food Trust	50,000	-
Swell Primary School	5,000	-
The Aspinall Foundation	-	5,000
The Friends of Kurland	10,000	-
The Nelson Trust	10,000	-
The R.Foundation	-	32,000
The Resurgence Trust	2,000	-
Upper Slaughter Village Hall	2,000	-
Westcountry Rivers Trust	10,000	-
	<u>300,020</u>	<u>117,000</u>

THE MINSTER TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2021

4. Staff costs and numbers

The average number of employees for the year ended 5 April 2021 was nil (2020 – nil).

5. Debtors: amounts falling due within one year	2021 £	2020 £
Gift aid receivable	162,045	45,425
	<u>162,045</u>	<u>45,425</u>

6. Creditors: amounts falling due within one year

Accruals	1,440	1,440
Professional fees payable	-	3,600
Donations payable	20,000	120,000
	<u>21,440</u>	<u>125,040</u>

7. Trustees' remuneration and expenses

The Trustees did not receive any remuneration or reimbursement of expenses during the year (2020 – none).

8. Analysis of charitable funds

	2021 £	2020 £
Unrestricted funds		
Balance brought forward	2,206	(37,199)
Income	650,120	160,497
Expenditure	(304,178)	(121,092)
Transfers from the expendable endowment fund	-	-
Balance carried forward	<u>348,148</u>	<u>2,206</u>
Expendable endowment		
Balance brought forward	-	-
Transfers to the unrestricted fund	-	-
Balance carried forward	<u>-</u>	<u>-</u>

9. Related party transactions

The aggregate donations received from the Trustees without conditions during the year were £520,082 (2020 - £128,100).
