

THE GERALD KERKUT CHARITABLE TRUST

England & Wales · Charity number 1064724

Details

Other names	KERKUT TRUST
Status	Registered
Legal form	Trust
Registered	1997-10-07
Register	View on the Charity Commission register

Contact

Address	220 Hill Lane Southampton SO15 7NR
Phone	02380774992
Email	gktrust@soton.ac.uk
Website	www.kerkut-trust.org.uk

Activities

Objects: TO ADVANCE EDUCATION AND RESEARCH IN PHYSIOLOGY AT SOUTHAMPTON UNIVERSITY BY PROVIDING BURSARIES AND PRIZES TO STUDENTS OF PHYSIOLOGY AT SOUTHAMPTON UNIVERSITY AND PUBLISHING THE USEFUL RESULTS AND TO OR FOR SUCH OTHER CHARITABLE PURPOSES AS THE TRUSTEES SHALL DECIDE

Activities: To support education and research in physiology within the University of Southampton by providing grants and studentships.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** SOUTHAMPTON
- Bournemouth
- Hampshire
- Manchester City
- Newcastle Upon Tyne City
- Southampton City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£29,609	£181,139	-	-
2023-12-31	£30,879	£328,548	-	-
2022-12-31	£32,632	£246,552	-	-
2021-12-31	£31,966	£344,197	-	-
2020-12-31	£33,081	£84,918	-	-

Trustees

Name	Role	Appointed
Dr ALAN LIONEL THOMAS		
Dr NIALL MCKINLAY HORN		
PROF ROBERT JAMES WALKER PHD DSC		

THE GERALD KERKUT CHARITABLE TRUST

England & Wales - Charity number 1064724

Accounts



The Gerald Kerkut Charitable Trust

Charity Registration Number: 1064724

Statement of unaudited accounts

For the year ended 31 December 2023

The Gerald Kerkut Charitable Trust

Legal and administrative information

Trustees	Dr Niall Horn Dr Alan Thomas Professor Robert Walker
Charity number	1064724
Principal address	220 Hill Lane Southampton Hampshire SO15 7NR
Independent examiner	Simon Ellingham FCA Fawcetts LLP Chartered Accountants Windover House St Ann Street Salisbury Wiltshire SP1 2DR
Accountants and taxation advisors	Evelyn Partners LLP Accountants Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG
Solicitors	Paris Smith LLP Number One London Road Southampton Hampshire SO15 2AE
Investment advisors	Evelyn Partners Investment Management LLP 45 Gresham Street London EC2V 7BG

The Gerald Kerkut Charitable Trust

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The Gerald Kerkut Charitable Trust

Trustees' report for the year ended 31 December 2023

The trustees present their report and accounts for the year ended 31 December 2023.

The accounts comply with 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 (FRS 102) (effective 1 January 2019).

Objectives and activities

Purpose and activities

The charity's objects are to advance education and research in physiology at the University of Southampton by providing bursaries and prizes to students of physiology at the University of Southampton and publishing useful results and to, or for, such other charitable purposes as the trustees shall decide.

Grant making

The policies adopted in furtherance of these objects are to consider all requests from members of the University of Southampton and award grants where appropriate. There has been no change to these policies during the year.

Public benefit

The trustees have considered the guidance provided by the Charity Commission with regard to meeting the public benefit objective. As applications for grants are open to all relevant persons and all research produced is available for public review, the trustees believe that The Gerald Kerkut Charitable Trust is acting for the benefit of the public.

Risk factors

The trustees have reviewed the risks to the charity's assets and income and are satisfied that adequate controls are in place.

Grant making policy

The charity invites applications for research grants from members of the University of Southampton. Applicants submit a summary of their proposals to the trustees. Applications are reviewed against the research criteria and awarded accordingly. Successful applicants are required to submit an annual report summarising the past year's activities in order that the grant is continued. If the student is not making satisfactory progress the University may terminate the studentship.

Achievements, performance and financial review

Financial review

During the year the charity received donations of £nil (2022: £1,000), dividend income of £30,316 (2022: £31,533) and bank interest of £563 (2022: £99).

An analysis of grants payable is provided in note 3. New grants totalling £310,292 were awarded during the year (2022: £227,399) in furtherance of the objects of the charity. The grants include five new studentships at the University of Southampton covering their three year study period as well as new commitments to existing students and additional payments made during the year which were not included as commitments in the previous year's accounts.

Overall, fund balances in the charity have decreased by £255,138 during the year to £748,279 at 31 December 2023.

The Gerald Kerkut Charitable Trust

Trustees' report for the year ended 31 December 2023

The trustees are confident that the charity has sufficient reserves to enable them to make grants at the level that is required.

Investment policy

The charitable trust deed permits any investments to further the objects of the charity. The charity has a portfolio of listed investments that had a market value of £1,230,530 at 31 December 2023 (2022: £1,403,471).

Gains on investment assets this year totalled £42,531 (2022: losses of £229,180) which related to a profit on sale of investments of £7,003 (2022: loss of £55,969) and an appreciation in the value of investments of £35,528 (2022: depreciation of £173,211).

Reserves policy

The trustees will pursue a policy of distributing the income and if suitable opportunities arise also capital of the charity. Any surplus or deficit of income will be taken to the reserves. This is in accordance with the fact that all the funds of the charity are unrestricted (see note 1.7).

Plans for future

The charity will continue to provide funding for University of Southampton students and research projects, together with other suitable studentships and research.

Structure, governance and management

Governance

The charity was established by a charitable trust deed on 19 August 1997. The charity is an unincorporated association as is registered with the charity commission, charity number 1064724.

Trustees

The trustees who served during the year were:

Dr Niall Horn
Dr Alan Thomas
Professor Robert Walker

Trustees are appointed by a resolution of the trustees passed at a special meeting. There shall be at least three trustees at any one time.

The day to day running of the charity is dealt with by Dr Niall Horn. The trustees run the charity and meet at least twice a year to discuss affairs of the charity and to consider requests for support which have been received. Every matter is determined by a majority of votes of the trustees present. The chairman of the meeting shall have the casting vote.

The trustees consider that their combined skill set is sufficient to ensure the efficient performance of the charity at this time and feel that, given the size of the charity, a formal programme of training is not necessary, but they will continue to monitor the situation and will provide suitable training where circumstances require.

The Gerald Kerkut Charitable Trust

Trustees' report for the year ended 31 December 2023

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. They are in regular and frequent contact to review the developments with regard to the charity, its activities and to make important decisions. The trustees review the proposals for grants to be made and approve such grants as appropriate. When necessary, the trustees seek advice and support from the charity's professional advisors including investment managers and accountants.

At their meetings the trustees review the investment performance and the investment managers are regularly invited to attend to update the trustees in detail on the portfolio.

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and regulations.

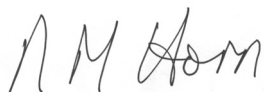
The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board of trustees



Dr Niall Horn

Trustee

Dated:

June 10 2024

The Gerald Kerkut Charitable Trust

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

I report to the trustees on my examination of the accounts of The Gerald Kerkut Charitable Trust for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet and the notes to the accounts, including a summary of significant accounting policies.

Respective responsibilities of trustees and examiner and basis of report

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

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

Independent examiner's statement

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

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

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

.....
Simon Ellingham FCA

Fawcetts LLP
Chartered Accountants
Windover House
St Ann Street
Salisbury
Wiltshire
SP1 2DR

Dated:

The Gerald Kerkut Charitable Trust

Statement of financial activities for the year ended 31 December 2023

	Notes	2023 £	2022 £
Income:			
Donations		-	1,000
Investment income	2	30,879	31,632
Total income		30,879	32,632
Expenditure:			
Raising funds		9,533	11,395
Charitable activities - grants	3	310,292	227,399
Charitable activities - support costs		8,723	7,758
Total expenditure	4	328,548	246,552
Net expenditure before gains/(losses) on investments		(297,669)	(213,920)
Gains/(losses) on investment assets		42,531	(229,180)
Net movement in funds		(255,138)	(443,100)
Reconciliation of funds:			
Total funds brought forward		1,003,417	1,446,517
Total funds carried forward		748,279	1,003,417

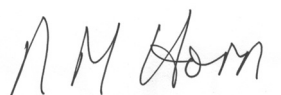
All income and expenditure derives from continuing activities.

The Gerald Kerkut Charitable Trust

Balance sheet as at 31 December 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Investments	8		1,230,530		1,403,471
Current assets					
Debtors	9	-		353	
Cash at bank and in hand		51,302		23,555	
			51,302	23,908	
Creditors: amounts falling due within one year					
	10	(176,753)		(199,662)	
Net current liabilities			(125,451)		(175,754)
Total assets less current liabilities			1,105,079		1,227,717
Creditors: amounts falling due after more than one year	11		(356,800)		(224,300)
Net assets			748,279		1,003,417
The funds of the charity					
Unrestricted funds			748,279		1,003,417
Total charity funds			748,279		1,003,417

The accounts were approved by the Trustees and authorised for issue by:



Dr Niall Horn

Trustee

Date:

June 10 2024

The Gerald Kerkut Charitable Trust

Notes to the accounts for the year ended 31 December 2023

1 Accounting policies

1.1 General information

The Gerald Kerkut Charitable Trust is an unincorporated trust, constituted under a charitable trust deed on 19 August 1997. It is registered with the Charity Commission in England & Wales (No. 1064724). The address of the principal office is 220 Hill Lane, Southampton, Hampshire, SO15 7NR.

1.2 Basis of preparation

The accounts have been prepared in accordance with 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 accounts have been prepared under the historical cost convention, as modified to include the revaluation of investments.

The trustees confirm that the charity is a public benefit entity as defined by FRS 102.

The accounts are prepared on a going concern basis; there are no material uncertainties about the charity's ability to continue as a going concern.

1.3 Income

Investment income is credited in the statement of financial activities in the period in which it is receivable. Donations are credited when they have been received. Legacies are accounted for when the amount receivable is known.

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category.

The costs of raising funds consists of investment management costs.

Grants payable are payments made to third parties in furtherance of the charitable objects of the charity. The grants are accounted for where the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant.

Support costs consist of costs not directly attributable to direct charitable expenditure, but which are in respect of the general administration of the charity and overall management of the funds.

1.5 Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value at the date of the accounts.

Unrealised gains or losses are recognised in the statement of financial activities. Realised gains and losses are the difference between disposal proceeds and carrying value and are recognised in the statement of financial activities under gains and losses on investment assets.

The Gerald Kerkut Charitable Trust

Notes to the accounts for the year ended 31 December 2023

1 Accounting policies

(Continued)

1.6 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net income / expenditure.

1.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity and which have not been designated for other purposes.

The charity has no restricted or endowment funds.

2 Investment income

	2023 £	2022 £
Dividends	30,316	31,533
Bank interest	563	99
	30,879	31,632

The Gerald Kerkut Charitable Trust

Notes to the accounts for the year ended 31 December 2023

3 Grants payable

	2023 £	2022 £
Grants to institutions	310,292	226,799
Grants to individuals	-	600
	<u>310,292</u>	<u>227,399</u>

Reconciliation of grants payable

Commitments charged to the statement of financial activities in the year	310,292	227,399
Grants paid during the year	(199,826)	(201,499)
Commitments at 1 January 2023	412,300	386,400
	<u>522,766</u>	<u>412,300</u>
Commitments at 31 December 2023	522,766	412,300

Commitments at 31 December 2023 are payable as follows:

Within one year	165,966	188,000
After more than one year	356,800	224,300
	<u>522,766</u>	<u>412,300</u>

All grants payable were made to the Education sector. All grants to institutions were made to the University of Southampton to provide support for specific individual research studentships.

The trustees have accrued, as a liability, grants payable for studentships based on funding for 3 years. Although each grant is subject to an annual review, the trust normally accepts the performance report from the supervisor as the basis for continued funding. Since the progress of the student and the assessment of their progress are both outside of the control of the trustees, a full accrual for this commitment is made.

4 Total expenditure

	2023 £	2022 £
Raising funds:		
Investment management fees	9,533	11,395
Charitable activities - grants:		
Grants payable (see note 3)	310,292	227,399
Charitable expenditure - support costs:		
Loss/(profit) on foreign exchange	143	(102)
Governance costs (see note 5)	8,580	7,860
	<u>328,548</u>	<u>246,552</u>

The Gerald Kerkut Charitable Trust

Notes to the accounts for the year ended 31 December 2023

5 Governance costs

	2023 £	2022 £
Accountancy fees	7,140	6,540
Independent examiner's fees	1,440	1,320
	8,580	7,860

6 Trustees

The trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind during the year (2022: £nil). There were no reimbursements made to the trustees during the year (2022: £nil).

There were no other related party transactions in the year (2022: £nil).

7 Employees

There were no employees during the year (2022: none).

8 Investments

	2023 £	2022 £
Market value at 1 January 2023	1,403,471	1,811,864
Acquisitions at cost	346,456	195,660
Disposals at opening market value	(554,925)	(430,842)
Change in value in the year	35,528	(173,211)
Market value at 31 December 2023	1,230,530	1,403,471
Investments at market value comprised:		
Bonds	375,469	262,398
Alternative investments	81,433	105,433
Multi Asset investments	141,655	194,227
Equities	559,153	764,047
Property	72,820	77,366
	1,230,530	1,403,471
Cash held within investment portfolio (including accrued interest)	51,335	23,559
Portfolio total	1,281,865	1,427,030

The Gerald Kerkut Charitable Trust

Notes to the accounts for the year ended 31 December 2023

9 Debtors	2023	2022
	£	£
Investment income due	-	353
	<u>-</u>	<u>353</u>
	<u>-</u>	<u>353</u>
10 Creditors: amounts falling due within one year	2023	2022
	£	£
Grants payable (see note 3)	165,966	188,000
Accruals	10,787	11,662
	<u>176,753</u>	<u>199,662</u>
11 Creditors: amounts falling due after more than one year	2023	2022
	£	£
Grants payable (see note 3)	356,800	224,300
	<u>356,800</u>	<u>224,300</u>
	<u>356,800</u>	<u>224,300</u>

THE GERALD KERKUT CHARITABLE TRUST

England & Wales - Charity number 1064724

Accounts



The Gerald Kerkut Charitable Trust

Charity Registration Number: 1064724

Statement of unaudited accounts

For the year ended 31 December 2022

The Gerald Kerkut Charitable Trust

Legal and administrative information

Trustees	Dr Niall Horn Dr Alan Thomas Professor Robert Walker
Charity number	1064724
Principal address	220 Hill Lane Southampton Hampshire SO15 7NR
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Accountants and taxation advisors	Evelyn Partners LLP Accountants Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG
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The Gerald Kerkut Charitable Trust

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The Gerald Kerkut Charitable Trust

Trustees' report for the year ended 31 December 2022

The trustees present their report and accounts for the year ended 31 December 2022.

The accounts comply with 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 (FRS 102) (effective 1 January 2019).

Objectives and activities

Purpose and activities

The charity's objects are to advance education and research in physiology at the University of Southampton by providing bursaries and prizes to students of physiology at the University of Southampton and publishing useful results and to, or for, such other charitable purposes as the trustees shall decide.

Grant making

The policies adopted in furtherance of these objects are to consider all requests from members of the University of Southampton and award grants where appropriate. There has been no change to these policies during the year.

Public benefit

The trustees have considered the guidance provided by the Charity Commission with regard to meeting the public benefit objective. As applications for grants are open to all relevant persons and all research produced is available for public review, the trustees believe that The Gerald Kerkut Charitable Trust is acting for the benefit of the public.

Risk factors

The trustees have reviewed the risks to the charity's assets and income and are satisfied that adequate controls are in place.

Grant making policy

The charity invites applications for research grants from members of the University of Southampton. Applicants submit a summary of their proposals to the trustees. Applications are reviewed against the research criteria and awarded accordingly. Successful applicants are required to submit an annual report summarising the past year's activities in order that the grant is continued. If the student is not making satisfactory progress the University may terminate the studentship.

Achievements, performance and financial review

Financial review

During the year the charity received donations of £1,000 (2021: £2,000), dividend income of £31,533 (2021: £29,966) and bank interest of £99 (2021: nil).

An analysis of grants payable is provided in note 3. New grants totalling £227,399 were awarded during the year (2021: £322,408) in furtherance of the objects of the charity. The grants include three new studentships at the University of Southampton covering their three-year study period (£104,000) as well as new commitments to existing students and additional payments made during the year which were not included as commitments in the previous year's accounts.

Overall, fund balances in the charity have decreased by £443,100 during the year to £1,003,417 at 31 December 2022.

The Gerald Kerkut Charitable Trust

Trustees' report for the year ended 31 December 2022

The trustees are confident that the charity has sufficient reserves to enable them to make grants at the level that is required.

Investment policy

The charitable trust deed permits any investments to further the objects of the charity. The charity has a portfolio of listed investments that had a market value of £1,403,471 at 31 December 2022 (2021: £1,811,864).

Losses on investment assets this year totalled £229,180 (2021: gains of £205,853) which related to a loss on sale of investments of £55,969 (2021: profit of £19,769) and a depreciation in the value of investments of £173,211 (2021: appreciation of £186,084).

Reserves policy

The trustees will pursue a policy of distributing the income and if suitable opportunities arise also capital of the charity. Any surplus or deficit of income will be taken to the reserves. This is in accordance with the fact that all the funds of the charity are unrestricted (see note 1.7).

Plans for future

The charity will continue to provide funding for University of Southampton students and research projects, together with other suitable studentships and research.

Structure, governance and management

Governance

The charity was established by a charitable trust deed on 19 August 1997. The charity is an unincorporated association as is registered with the charity commission, charity number 1064724.

Trustees

The trustees who served during the year were:

Dr Niall Horn
Dr Alan Thomas
Professor Robert Walker

Trustees are appointed by a resolution of the trustees passed at a special meeting. There shall be at least three trustees at any one time.

The day to day running of the charity is dealt with by Dr Niall Horn. The trustees run the charity and meet at least twice a year to discuss affairs of the charity and to consider requests for support which have been received. Every matter is determined by a majority of votes of the trustees present. The chairman of the meeting shall have the casting vote.

The trustees consider that their combined skill set is sufficient to ensure the efficient performance of the charity at this time and feel that, given the size of the charity, a formal programme of training is not necessary, but they will continue to monitor the situation and will provide suitable training where circumstances require.

The Gerald Kerkut Charitable Trust

Trustees' report for the year ended 31 December 2022

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. They are in regular and frequent contact to review the developments with regard to the charity, its activities and to make important decisions. The trustees review the proposals for grants to be made and approve such grants as appropriate. When necessary, the trustees seek advice and support from the charity's professional advisors including investment managers and accountants.

At their meetings the trustees review the investment performance and the investment managers are regularly invited to attend to update the trustees in detail on the portfolio.

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board of trustees

Dr Niall Horn

Dr Niall Horn

Trustee

Dated: 8 May 2023

The Gerald Kerkut Charitable Trust

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

I report to the trustees on my examination of the accounts of The Gerald Kerkut Charitable Trust for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet and the notes to the accounts, including a summary of significant accounting policies.

Respective responsibilities of trustees and examiner and basis of report

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

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

Independent examiner's statement

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

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

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

Simon Ellingham

.....
Simon Ellingham FCA

Fawcetts LLP
Chartered Accountants
Windover House
St Ann Street
Salisbury
Wiltshire
SP1 2DR

Dated: 9 May 2023

The Gerald Kerkut Charitable Trust

Statement of financial activities for the year ended 31 December 2022

	Notes	2022 £	2021 £
Income:			
Donations		1,000	2,000
Investment income	2	31,632	29,966
Total income		32,632	31,966
Expenditure:			
Raising funds		11,395	13,449
Charitable activities - grants	3	227,399	322,408
Charitable activities - support costs		7,758	8,340
Total expenditure	4	246,552	344,197
Net expenditure before (losses)/gains on investments		(213,920)	(312,231)
(Losses)/gains on investment assets		(229,180)	205,853
Net movement in funds		(443,100)	(106,378)
Reconciliation of funds:			
Total funds brought forward		1,446,517	1,552,895
Total funds carried forward		1,003,417	1,446,517

All income and expenditure derives from continuing activities.

The Gerald Kerkut Charitable Trust

Balance sheet as at 31 December 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Investments	8		1,403,471		1,811,864
Current assets					
Debtors	9	353		162	
Cash at bank and in hand		23,555		31,282	
			23,908		31,444
Creditors: amounts falling due within one year					
	10	(199,662)		(193,791)	
Net current liabilities			(175,754)		(162,347)
Total assets less current liabilities			1,227,717		1,649,517
Creditors: amounts falling due after more than one year	11		(224,300)		(203,000)
Net assets			1,003,417		1,446,517
The funds of the charity					
Unrestricted funds			1,003,417		1,446,517
Total charity funds			1,003,417		1,446,517

The accounts were approved by the Trustees and authorised for issue by:

Dr Niall Horn

Dr Niall Horn
 Trustee

Date: 8 May 2023

The Gerald Kerkut Charitable Trust

Notes to the accounts for the year ended 31 December 2022

1 Accounting policies

1.1 General information

The Gerald Kerkut Charitable Trust is an unincorporated trust, constituted under a charitable trust deed on 19 August 1997. It is registered with the Charity Commission in England & Wales (No. 1064724). The address of the principal office is 220 Hill Lane, Southampton, Hampshire, SO15 7NR.

1.2 Basis of preparation

The accounts have been prepared in accordance with 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 accounts have been prepared under the historical cost convention, as modified to include the revaluation of investments.

The trustees confirm that the charity is a public benefit entity as defined by FRS 102.

The accounts are prepared on a going concern basis; there are no material uncertainties about the charity's ability to continue as a going concern.

1.3 Income

Investment income is credited in the statement of financial activities in the period in which it is receivable. Donations are credited when they have been received. Legacies are accounted for when the amount receivable is known.

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category.

The costs of raising funds consists of investment management costs.

Grants payable are payments made to third parties in furtherance of the charitable objects of the charity. The grants are accounted for where the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant.

Support costs consist of costs not directly attributable to direct charitable expenditure, but which are in respect of the general administration of the charity and overall management of the funds.

1.5 Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value at the date of the accounts.

Unrealised gains or losses are recognised in the statement of financial activities. Realised gains and losses are the difference between disposal proceeds and carrying value and are recognised in the statement of financial activities under gains and losses on investment assets.

The Gerald Kerkut Charitable Trust

Notes to the accounts for the year ended 31 December 2022

1 Accounting policies

(Continued)

1.6 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net income / expenditure.

1.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity and which have not been designated for other purposes.

The charity has no restricted or endowment funds.

2 Investment income

	2022 £	2021 £
Dividends	31,533	29,966
Bank interest	99	-
	<u>31,632</u>	<u>29,966</u>

The Gerald Kerkut Charitable Trust

Notes to the accounts for the year ended 31 December 2022

3 Grants payable

	2022 £	2021 £
Grants to institutions	226,799	322,408
Grants to individuals	600	-
	<u>227,399</u>	<u>322,408</u>

Reconciliation of grants payable

Commitments charged to the statement of financial activities in the year	227,399	322,408
Grants paid during the year	(201,499)	(279,458)
Commitments at 1 January 2022	386,400	343,450
	<u>412,300</u>	<u>386,400</u>
Commitments at 31 December 2022	<u>412,300</u>	<u>386,400</u>

Commitments at 31 December 2022 are payable as follows:

Within one year	188,000	183,400
After more than one year	224,300	203,000
	<u>412,300</u>	<u>386,400</u>

All grants payable were made to the Education sector.

The trustees have accrued, as a liability, grants payable for studentships based on funding for 3 years. Although each grant is subject to an annual review, the trust normally accepts the performance report from the supervisor as the basis for continued funding. Since the progress of the student and the assessment of their progress are both outside of the control of the trustees, a full accrual for this commitment is made.

4 Total expenditure

	2022 £	2021 £
Raising funds:		
Investment management fees	11,395	13,449
Charitable activities - grants:		
Grants payable (see note 3)	227,399	322,408
Charitable expenditure - support costs:		
(Profit)/loss on foreign exchange	(102)	1,156
Bank charges	-	20
Governance costs (see note 5)	7,860	7,164
	<u>246,552</u>	<u>344,197</u>

The Gerald Kerkut Charitable Trust

Notes to the accounts for the year ended 31 December 2022

5 Governance costs

	2022	2021
	£	£
Accountancy fees	6,540	5,940
Independent examiner's fees	1,320	1,224
	7,860	7,164

6 Trustees

The trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind during the year (2021: £nil). There were no reimbursements made to the trustees during the year (2021: nil).

There were no other related party transactions in the year (2021: £nil).

7 Employees

There were no employees during the year (2021: none).

8 Investments

	2022	2021
	£	£
Market value at 1 January 2022	1,811,864	1,802,710
Acquisitions at cost	195,660	163,584
Disposals at opening market value	(430,842)	(340,514)
Change in value in the year	(173,211)	186,084
Market value at 31 December 2022	1,403,471	1,811,864

Investments at market value comprised:

Bonds	262,398	390,290
Alternative investments	105,433	97,265
Multi Asset investments	194,227	215,095
Equities	764,047	1,039,564
Property	77,366	69,650
	1,403,471	1,811,864
Cash held within investment portfolio	23,559	31,282
Portfolio total	1,427,030	1,843,146

The Gerald Kerkut Charitable Trust

Notes to the accounts for the year ended 31 December 2022

9 Debtors	2022	2021
	£	£
Investment income due	353	162
	353	162
10 Creditors: amounts falling due within one year	2022	2021
	£	£
Grants payable (see note 3)	188,000	183,400
Accruals	11,662	10,391
	199,662	193,791
11 Creditors: amounts falling due after more than one year	2022	2021
	£	£
Grants payable (see note 3)	224,300	203,000
	224,300	203,000

THE GERALD KERKUT CHARITABLE TRUST

England & Wales - Charity number 1064724

Accounts



The Gerald Kerkut Charitable Trust

Statement of unaudited accounts

For the year ended 31 December 2021

The Gerald Kerkut Charitable Trust

Legal and administrative information

Trustees	Dr Niall Horn Dr Alan Thomas Professor Robert Walker
Charity number	1064724
Principal address	220 Hill Lane Southampton Hampshire SO15 7NR
Independent examiner	Simon Ellingham FCA Fawcetts LLP Chartered Accountants Windover House St Ann Street Salisbury Wiltshire SP1 2DR
Accountants and taxation advisors	Evelyn Partners LLP Accountants Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG
Solicitors	Paris Smith LLP Number One London Road Southampton Hampshire SO15 2AE
Investment advisors	Evelyn Partners Investment Management LLP 45 Gresham Street London EC2V 7BG

The Gerald Kerkut Charitable Trust

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The Gerald Kerkut Charitable Trust

Trustees' report for the year ended 31 December 2021

The trustees present their report and accounts for the year ended 31 December 2021.

The accounts comply with 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 (FRS 102) (effective 1 January 2019).

Objectives and activities

Purpose and activities

The charity's objects are to advance education and research in physiology at the University of Southampton by providing bursaries and prizes to students of physiology at the University of Southampton and publishing useful results and to, or for, such other charitable purposes as the trustees shall decide.

Grant making

The policies adopted in furtherance of these objects are to consider all requests from members of the University of Southampton and award grants where appropriate. There has been no change to these policies during the year.

Public benefit

The trustees have considered the guidance provided by the Charity Commission with regard to meeting the public benefit objective. As applications for grants are open to all relevant persons and all research produced is available for public review, the trustees believe that The Gerald Kerkut Charitable Trust is acting for the benefit of the public.

Risk factors

The trustees have reviewed the risks to the charity's assets and income and are satisfied that adequate controls are in place.

Grant making policy

The charity invites applications for research grants from members of the University of Southampton. Applicants submit a summary of their proposals to the trustees. Applications are reviewed against the research criteria and awarded accordingly. Successful applicants are required to submit an annual report summarising the past year's activities in order that the grant is continued. If the student is not making satisfactory progress the University may terminate the studentship.

Achievements, performance and financial review

Financial review

During the year the charity received donations of £2,000 (2020: nil) and £29,966 (2020: £32,059) from dividend income. In 2020 the charity also received bank interest of £29 and £993 relating to withholding tax claims.

An analysis of grants payable is provided in note 3. New grants totalling £322,408 were awarded during the year (2020: £68,450) in furtherance of the objects of the charity. The grants include four new studentships at the University of Southampton covering their three-year study period (£165,000) as well as new commitments to existing students and additional payments made during the year which were not included as commitments in the previous year's accounts.

Overall, fund balances in the charity have decreased by £106,378 during the year to £1,446,517 at 31 December 2021.

The Gerald Kerkut Charitable Trust

Trustees' report for the year ended 31 December 2021

The trustees are confident that the charity has sufficient reserves to enable them to make grants at the level that is required.

Investment policy

The charitable trust deed permits any investments to further the objects of the charity. The charity has a portfolio of listed investments that had a market value of £1,811,864 at 31 December 2021 (2020: £1,802,710).

Gains on investment assets this year totalled £205,853 (2020: £88,722) which related to a profit on sale of investments of £19,769 (2020: £2,454) and an appreciation in the value of investments of £186,084 (2020: £86,268).

Reserves policy

The trustees will pursue a policy of distributing the income and if suitable opportunities arise also capital of the charity. Any surplus or deficit of income will be taken to the reserves. This is in accordance with the fact that all the funds of the charity are unrestricted (see note 1.7).

Plans for future

The charity will continue to provide funding for University of Southampton students and research projects, together with other suitable studentships and research.

Structure, governance and management

Governance

The charity was established by a charitable trust deed on 19 August 1997. The charity is an unincorporated association as is registered with the charity commission, charity number 1064724.

Trustees

The trustees who served during the year were:

Dr Niall Horn
Dr Alan Thomas
Professor Robert Walker

Trustees are appointed by a resolution of the trustees passed at a special meeting. There shall be at least three trustees at any one time.

The day to day running of the charity is dealt with by Dr Niall Horn. The trustees run the charity and meet at least twice a year to discuss affairs of the charity and to consider requests for support which have been received. Every matter is determined by a majority of votes of the trustees present. The chairman of the meeting shall have the casting vote.

The trustees consider that their combined skill set is sufficient to ensure the efficient performance of the charity at this time and feel that, given the size of the charity, a formal programme of training is not necessary, but they will continue to monitor the situation and will provide suitable training where circumstances require.

The Gerald Kerkut Charitable Trust

Trustees' report for the year ended 31 December 2021

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. They are in regular and frequent contact to review the developments with regard to the charity, its activities and to make important decisions. The trustees review the proposals for grants to be made and approve such grants as appropriate. When necessary, the trustees seek advice and support from the charity's professional advisors including investment managers and accountants.

At their meetings the trustees review the investment performance and the investment managers are regularly invited to attend to update the trustees in detail on the portfolio.

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board of trustees

Dr Niall Horn
Dr Niall Horn
Trustee

Dated: 9 August 2022

The Gerald Kerkut Charitable Trust

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

I report to the trustees on my examination of the accounts of The Gerald Kerkut Charitable Trust for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet and the notes to the accounts, including a summary of significant accounting policies.

Respective responsibilities of trustees and examiner and basis of report

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

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

Independent examiner's statement

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

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

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

Simon Ellingham

.....
Simon Ellingham FCA

Fawcetts LLP
Chartered Accountants
Windover House
St Ann Street
Salisbury
Wiltshire
SP1 2DR

Dated: 9 August 2022

The Gerald Kerkut Charitable Trust

Statement of financial activities for the year ended 31 December 2021

	Notes	2021 £	2020 £
Income:			
Donations		2,000	-
Investment income	2	29,966	33,081
Total income		31,966	33,081
Expenditure:			
Raising funds		13,449	13,147
Charitable activities - grants	3	322,408	(105,364)
Charitable activities - support costs		8,340	7,299
Total expenditure	4	344,197	(84,918)
Net (expenditure)/income before gains on investments		(312,231)	117,999
Gains on investment assets		205,853	88,722
Net movement in funds		(106,378)	206,721
Reconciliation of funds:			
Total funds brought forward		1,552,895	1,346,174
Total funds carried forward		1,446,517	1,552,895

All income and expenditure derives from continuing activities.

The Gerald Kerkut Charitable Trust

Balance sheet as at 31 December 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Investments	8		1,811,864		1,802,710
Current assets					
Debtors	9	162		186	
Cash at bank and in hand		31,282		103,604	
			31,444		103,790
Creditors: amounts falling due within one year					
	10	(193,791)		(281,605)	
Net current liabilities			(162,347)		(177,815)
Total assets less current liabilities			1,649,517		1,624,895
Creditors: amounts falling due after more than one year	11		(203,000)		(72,000)
Net assets			1,446,517		1,552,895
The funds of the charity					
Unrestricted funds			1,446,517		1,552,895
Total charity funds			1,446,517		1,552,895

The accounts were approved by the Trustees and authorised for issue by:

Dr Nial Horn

.....
Dr Niall Horn
 Trustee

Date: 9 August 2022

The Gerald Kerkut Charitable Trust

Notes to the accounts for the year ended 31 December 2021

1 Accounting policies

1.1 General information

The Gerald Kerkut Charitable Trust is an unincorporated trust, constituted under a charitable trust deed on 19 August 1997. It is registered with the Charity Commission in England & Wales (No. 1064724). The address of the principal office is 220 Hill Lane, Southampton, Hampshire, SO15 7NR.

1.2 Basis of preparation

The accounts have been prepared in accordance with 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 accounts have been prepared under the historical cost convention, as modified to include the revaluation of investments.

The trustees confirm that the charity is a public benefit entity as defined by FRS 102.

The accounts are prepared on a going concern basis; there are no material uncertainties about the charity's ability to continue as a going concern.

1.3 Income

Investment income is credited in the statement of financial activities in the period in which it is receivable. Donations are credited when they have been received. Legacies are accounted for when the amount receivable is known.

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category.

The costs of raising funds consists of investment management costs.

Grants payable are payments made to third parties in furtherance of the charitable objects of the charity. The grants are accounted for where the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant.

Support costs consist of costs not directly attributable to direct charitable expenditure, but which are in respect of the general administration of the charity and overall management of the funds.

1.5 Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value at the date of the accounts.

Unrealised gains or losses are recognised in the statement of financial activities. Realised gains and losses are the difference between disposal proceeds and carrying value and are recognised in the statement of financial activities under gains and losses on investment assets.

The Gerald Kerkut Charitable Trust

Notes to the accounts for the year ended 31 December 2021

1 Accounting policies

(Continued)

1.6 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net income / expenditure.

1.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity and which have not been designated for other purposes.

The charity has no restricted or endowment funds.

2 Investment income

	2021 £	2020 £
Dividends	29,966	32,059
Withholding tax claims	-	993
Bank interest	-	29
	29,966	33,081

The Gerald Kerkut Charitable Trust

Notes to the accounts for the year ended 31 December 2021

3 Grants payable

	2021 £	2020 £
Grants to institutions	322,408	(105,364)
Reconciliation of grants payable		
Commitments charged to the statement of financial activities in the year	322,408	(105,364)
Grants paid during the year	(279,458)	(228,686)
Commitments at 1 January 2021	343,450	677,500
Commitments at 31 December 2021	386,400	343,450
Commitments at 31 December 2021 are payable as follows:		
Within one year	183,400	271,450
After more than one year	203,000	72,000
	386,400	343,450

All grants payable were made to the Education sector.

The trustees have accrued, as a liability, grants payable for studentships based on funding for 3 years. Although each grant is subject to an annual review, the trust normally accepts the performance report from the supervisor as the basis for continued funding. Since the progress of the student and the assessment of their progress are both outside of the control of the trustees, a full accrual for this commitment is made.

4 Total expenditure

	2021 £	2020 £
Raising funds:		
Investment management fees	13,449	13,147
Charitable activities - grants:		
Grants payable (see note 3)	322,408	(105,364)
Charitable expenditure - support costs:		
Loss on foreign exchange	1,156	375
Bank charges	20	120
Governance costs (see note 5)	7,164	6,804
	344,197	(84,918)

The Gerald Kerkut Charitable Trust

Notes to the accounts for the year ended 31 December 2021

5 Governance costs

	2021 £	2020 £
Accountancy fees	5,940	5,640
Independent examiner's fees	1,224	1,164
	7,164	6,804

6 Trustees

The trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind during the year (2020: £nil). There were no reimbursements made to the trustees during the year (2020: nil).

There were no other related party transactions in the year (2020: £nil).

7 Employees

There were no employees during the year (2020: none).

8 Investments

	2021 £	2020 £
Market value at 1 January 2021	1,802,710	1,967,421
Acquisitions at cost	163,584	99,186
Disposals at opening market value	(340,514)	(350,165)
Change in value in the year	186,084	86,268
Market value at 31 December 2021	1,811,864	1,802,710

Investments at market value comprised:

Bonds	390,290	428,116
Alternative investments	97,265	120,328
Multi Asset investments	215,095	233,571
Equities	1,039,564	1,020,695
Property	69,650	-
	1,811,864	1,802,710
Cash held within investment portfolio	31,282	103,604
Portfolio total	1,843,146	1,906,314

The Gerald Kerkut Charitable Trust

Notes to the accounts for the year ended 31 December 2021

9 Debtors	2021	2020
	£	£
Investment income due	162	186
	162	186
10 Creditors: amounts falling due within one year	2021	2020
	£	£
Grants payable (see note 3)	183,400	271,450
Accruals	10,391	10,155
	193,791	281,605
11 Creditors: amounts falling due after more than one year	2021	2020
	£	£
Grants payable (see note 3)	203,000	72,000
	203,000	72,000

THE GERALD KERKUT CHARITABLE TRUST

England & Wales - Charity number 1064724

Accounts

The Gerald Kerkut Charitable Trust

Charity Registration No. 1064724

Trustees' report and unaudited accounts

For the year ended 31 December 2020

The Gerald Kerkut Charitable Trust

Legal and administrative information

Trustees	Dr Niall Horn Dr Alan Thomas Professor Robert Walker
Charity number	1064724
Principal address	220 Hill Lane Southampton Hampshire SO15 7NR
Independent examiner	Simon Ellingham FCA Fawcetts LLP Chartered Accountants Windover House St Ann Street Salisbury Wiltshire SP1 2DR
Accountants and taxation advisors	Smith & Williamson LLP Accountants Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG
Solicitors	Paris Smith LLP Number One London Road Southampton Hampshire SO15 2AE
Investment advisors	Smith & Williamson Investment Management LLP 25 Moorgate London EC2R 6AY

The Gerald Kerkut Charitable Trust

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The Gerald Kerkut Charitable Trust

Trustees' report for the year ended 31 December 2020

The trustees present their report and accounts for the year ended 31 December 2020.

The accounts comply with 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 (FRS 102) (effective 1 January 2019).

Objectives and activities

Purpose and activities

The charity's objects are to advance education and research in physiology at the University of Southampton by providing bursaries and prizes to students of physiology at the University of Southampton and publishing useful results and to, or for, such other charitable purposes as the trustees shall decide.

Grant making

The policies adopted in furtherance of these objects are to consider all requests from members of the University of Southampton and award grants where appropriate. There has been no change to these policies during the year.

Public benefit

The trustees have considered the guidance provided by the Charity Commission with regard to meeting the public benefit objective. As applications for grants are open to all relevant persons and all research produced is available for public review, the trustees believe that The Gerald Kerkut Charitable Trust is acting for the benefit of the public.

Risk factors

The trustees have reviewed the risks to the charity's assets and income and are satisfied that adequate controls are in place.

Grant making policy

The charity invites applications for research grants from members of the University of Southampton. Applicants submit a summary of their proposals to the trustees. Applications are reviewed against the research criteria and awarded accordingly. Successful applicants are required to submit an annual report summarising the past year's activities in order that the grant is continued. If the student is not making satisfactory progress the University may terminate the studentship.

Achievements, performance and financial review

Financial review

During the year the charity received donations of £nil (2019: £1,000), £32,059 (2019: £41,814) from dividend income and £29 (2019: £43) of bank interest. It also received £993 (2019: £819) relating to withholding tax claims.

An analysis of grants payable is provided in note 3. New grants totalling £68,450 were awarded during the year (2019: £335,848). However, as a result of the Covid-19 pandemic and the impact that this had on the University's students, the number of grants paid during the year was lower than predicted (and committed to as included in last year's accounts). This, coupled with the uncertainty going forward as Covid-19 continues, has led to revised projections with a lower number of grants now being anticipated to be paid going forward. Consequently, the grants committed figure as shown in the accounts this year is a negative figure.

Overall, fund balances in the charity have increased by £206,721 during the year to £1,552,895 at 31 December 2020.

The Gerald Kerkut Charitable Trust

Trustees' report for the year ended 31 December 2020

The trustees are confident that the charity has sufficient reserves to enable them to make grants at the level that is required.

Investment policy

The charitable trust deed permits any investments to further the objects of the charity. The charity has a portfolio of listed investments that had a market value of £1,802,710 at 31 December 2020 (2019: £1,967,421).

Gains on investment assets this year totalled £88,722 which related to a profit on sale of investments of £2,454 and appreciation in the value of investments of £86,268.

Reserves policy

The trustees will pursue a policy of distributing the income and if suitable opportunities arise also capital of the charity. Any surplus or deficit of income will be taken to the reserves. This is in accordance with the fact that all the funds of the charity are unrestricted (see note 1.7).

Plans for future

The charity will continue to provide funding for University of Southampton students and research projects, together with other suitable studentships and research.

Structure, governance and management

Governance

The charity was established by a charitable trust deed on 19 August 1997. The charity is an unincorporated association as is registered with the charity commission, charity number 1064724.

Trustees

The trustees who served during the year were:

Dr Niall Horn
Dr Alan Thomas
Professor Robert Walker

Trustees are appointed by a resolution of the trustees passed at a special meeting. There shall be at least three trustees at any one time.

The day to day running of the charity is dealt with by Dr Niall Horn. The trustees run the charity and meet at least twice a year to discuss affairs of the charity and to consider requests for support which have been received. Every matter is determined by a majority of votes of the trustees present. The chairman of the meeting shall have the casting vote.

The trustees consider that their combined skill set is sufficient to ensure the efficient performance of the charity at this time and feel that, given the size of the charity, a formal programme of training is not necessary, but they will continue to monitor the situation and will provide suitable training where circumstances require.

The Gerald Kerkut Charitable Trust

Trustees' report for the year ended 31 December 2020

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. They are in regular and frequent contact to review the developments with regard to the charity, its activities and to make important decisions. The trustees review the proposals for grants to be made and approve such grants as appropriate. When necessary, the trustees seek advice and support from the charity's professional advisors including investment managers and accountants.

At their meetings the trustees review the investment performance and the investment managers are regularly invited to attend to update the trustees in detail on the portfolio.

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and regulations.

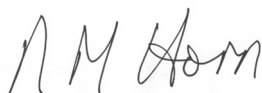
The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board of trustees



Dr Niall Horn
Trustee

Dated:

10/06/2021

The Gerald Kerkut Charitable Trust

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

I report to the trustees on my examination of the accounts of The Gerald Kerkut Charitable Trust for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet and the notes to the accounts, including a summary of significant accounting policies.

Respective responsibilities of trustees and examiner and basis of report

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

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

Independent examiner's statement

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

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

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

.....
Simon Ellingham FCA

Fawcetts LLP
Chartered Accountants
Windover House
St Ann Street
Salisbury
Wiltshire
SP1 2DR

Dated:

The Gerald Kerkut Charitable Trust

Statement of financial activities for the year ended 31 December 2020

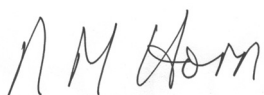
	Notes	2020 £	2019 £
Income:			
Donations		-	1,000
Investment income	2	33,081	42,676
Total income		<u>33,081</u>	<u>43,676</u>
Expenditure:			
Raising funds		13,147	14,453
Charitable activities - grants	3	(105,364)	336,848
Charitable activities - support costs		7,299	7,319
Total expenditure	4	<u>(84,918)</u>	<u>358,620</u>
Net income/(expenditure) before gains on investments		117,999	(314,944)
Gains on investment assets		88,722	223,509
Net movement in funds		206,721	(91,435)
Reconciliation of funds:			
Total funds brought forward		1,346,174	1,437,609
Total funds carried forward		<u>1,552,895</u>	<u>1,346,174</u>

All income and expenditure derives from continuing activities.

Balance sheet as at 31 December 2020

	Notes	£	2020 £	£	2019 £
Fixed assets					
Investments	8		1,802,710		1,967,421
Current assets					
Debtors	9	186		234	
Cash at bank and in hand		103,604		66,365	
		<u>103,790</u>		<u>66,599</u>	
Creditors: amounts falling due within one year					
	10	(281,605)		(292,096)	
Net current liabilities			<u>(177,815)</u>		<u>(225,497)</u>
Total assets less current liabilities			<u>1,624,895</u>		<u>1,741,924</u>
Creditors: amounts falling due after more than one year	11		<u>(72,000)</u>		<u>(395,750)</u>
Net assets			<u><u>1,552,895</u></u>		<u><u>1,346,174</u></u>
The funds of the charity					
Unrestricted funds			<u>1,552,895</u>		<u>1,346,174</u>
Total charity funds			<u><u>1,552,895</u></u>		<u><u>1,346,174</u></u>

The accounts were approved by the Trustees and authorised for issue by:



.....
Dr Niall Horn
 Trustee

Date:

10/06/2021

The Gerald Kerkut Charitable Trust

Notes to the accounts for the year ended 31 December 2020

1 Accounting policies

1.1 General information

The Gerald Kerkut Charitable Trust is an unincorporated trust, constituted under a charitable trust deed on 19 August 1997. It is registered with the Charity Commission in England & Wales (No. 1064724). The address of the principal office is 220 Hill Lane, Southampton, Hampshire, SO15 7NR.

1.2 Basis of preparation

The accounts have been prepared in accordance with 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 accounts have been prepared under the historical cost convention, as modified to include the revaluation of investments.

The trustees confirm that the charity is a public benefit entity as defined by FRS 102.

The accounts are prepared on a going concern basis; there are no material uncertainties about the charity's ability to continue as a going concern.

1.3 Income

Investment income is credited in the statement of financial activities in the period in which it is receivable. Donations are credited when they have been received. Legacies are accounted for when the amount receivable is known.

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category.

The costs of raising funds consists of investment management costs.

Grants payable are payments made to third parties in furtherance of the charitable objects of the charity. The grants are accounted for where the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant.

Support costs consist of costs not directly attributable to direct charitable expenditure, but which are in respect of the general administration of the charity and overall management of the funds.

1.5 Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value at the date of the accounts.

Unrealised gains or losses are recognised in the statement of financial activities. Realised gains and losses are the difference between disposal proceeds and carrying value and are recognised in the statement of financial activities under gains and losses on investment assets.

The Gerald Kerkut Charitable Trust

Notes to the accounts for the year ended 31 December 2020

1 Accounting policies (Continued)

1.6 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net income / expenditure.

1.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity and which have not been designated for other purposes.

The charity has no restricted or endowment funds.

2 Investment income

	2020 £	2019 £
Dividends	32,059	41,814
Withholding tax claims	993	819
Bank interest	29	43
	33,081	42,676

The Gerald Kerkut Charitable Trust

Notes to the accounts for the year ended 31 December 2020

3 Grants payable

	2020 £	2019 £
Grants to institutions	(105,364)	335,848
	<u> </u>	<u> </u>
Reconciliation of grants payable		
Commitments charged to the statement of financial activities in the year	(105,364)	335,848
Grants paid during the year	(228,686)	(256,613)
Commitments at 1 January 2020	677,500	598,265
	<u> </u>	<u> </u>
Commitments at 31 December 2020	343,450	677,500
	<u> </u>	<u> </u>
Commitments at 31 December 2020 are payable as follows:		
Within one year	271,450	281,750
After more than one year	72,000	395,750
	<u> </u>	<u> </u>
	343,450	677,500
	<u> </u>	<u> </u>

All grants payable were made to the Education sector.

The trustees have accrued, as a liability, grants payable for studentships based on funding for 3 years. Although each grant is subject to an annual review, the trust normally accepts the performance report from the supervisor as the basis for continued funding. Since the progress of the student and the assessment of their progress are both outside of the control of the trustees, a full accrual for this commitment is made.

4 Total expenditure

	2020 £	2019 £
Raising funds:		
Investment management fees	13,147	14,453
Charitable activities - grants:		
Donation - tribute to Howard Wheal	-	1,000
Grants payable (see note 3)	(105,364)	335,848
Charitable expenditure - support costs:		
Loss on foreign exchange	375	29
Sundry expenses	-	72
Bank charges	120	192
Governance costs (see note 5)	6,804	7,026
	<u> </u>	<u> </u>
	(84,918)	358,620
	<u> </u>	<u> </u>

The Gerald Kerkut Charitable Trust

Notes to the accounts for the year ended 31 December 2020

5 Governance costs

	2020 £	2019 £
Accountancy fees	5,640	5,820
Independent examiner's fees	1,164	1,206
	<u>6,804</u>	<u>7,026</u>

6 Trustees

The trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind during the year (2019: £nil). There were no reimbursements made to the trustees during the year (2019: Dr Alan Thomas was reimbursed expenses of £1,000).

There were no other related party transactions in the year (2019: £nil).

7 Employees

There were no employees during the year (2019: none).

8 Fixed assets

	2020 £	2019 £
Market value at 1 January 2020	1,967,421	2,018,778
Acquisitions at cost	99,186	323,741
Disposals at opening market value	(350,165)	(552,945)
Change in value in the year	86,268	177,847
Market value at 31 December 2020	<u>1,802,710</u>	<u>1,967,421</u>

Investments at market value comprised:

Bonds	428,116	510,468
Alternative investments	120,328	109,539
Multi Asset investments	233,571	320,572
Equities	1,020,695	1,026,842
	<u>1,802,710</u>	<u>1,967,421</u>
Cash held within investment portfolio	103,604	50,812
Portfolio total	<u>1,906,314</u>	<u>2,018,233</u>

The Gerald Kerkut Charitable Trust

Notes to the accounts for the year ended 31 December 2020

9 Debtors	2020	2019
	£	£
Investment income due	186	234
	186	234
10 Creditors: amounts falling due within one year	2020	2019
	£	£
Grants payable (see note 3)	271,450	281,750
Accruals	10,155	10,346
	281,605	292,096
11 Creditors: amounts falling due after more than one year	2020	2019
	£	£
Grants payable (see note 3)	72,000	395,750
	72,000	395,750