

KELMSCOT CHARITABLE TRUST
ACCOUNTS FOR THE YEAR ENDED
5 APRIL 2021

Shakespeare Martineau LLP
No 1 Colmore Square
Birmingham
B4 6AA

Kelmscot Charitable Trust
Accounts For The Year Ended 5th April 2021

TRUSTEES' ANNUAL REPORT AT 5 APRIL 2021

The Trustees present their Annual Report, together with the receipts and payments accounts for the year ended 5 April 2021.

Legal and Administrative Details

The Charity was established by a Trust Deed dated 17 May 2001.

The Charitable Registration Number is 1088018.

The Trustees who have served during the year are:

Mrs Camilla Parker Cunningham
Ms Anne Tromans
Mrs Virginia Boulton

The administration is carried out by the Trust Solicitors and this is also the principal office for enquiries:

Shakespeare Martineau LLP
No 1 Colmore Square
Birmingham
B4 6AA

Investment Advisors during the year

Coutts & Co
6th Floor
6 Cumberland Place
Nottingham
NG1 6HJ

Governance and Management

The Trust was established by Mrs Doreen Murray Green by way of a Trust Deed dated 17 May 2001. Decisions are made by the Trustees jointly in light of advice sought and obtained from the Trust Solicitors and Stockbrokers. Investment policy and banking arrangements are kept under ongoing review with recognition of the necessity for diversification and control of risk management. For example, the Trustees have accounts with Coutts and the mandate is that all cheques must be signed by a minimum of two Trustees.

The Trustees are all mature business people and one of the Trustees, Ms Anne Tromans, is a professional Trustee. Should a requirement arise in the future for new Trustees, a planned induction programme would be put in place. Communications and items of information from the Charity Commission are passed on to the Trustees as appropriate in order to keep them up to date.

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All matters of policy and management of the Charity are determined by annual meetings of the Trustees and correspondence carried out throughout the year, as required.

Objectives and Activities

The Trustees confirm they are fully aware of the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives by providing donations to various charities and individuals.

The Trustees are able to make grants to whomever they wish. However, in line with the wishes of Mrs Doreen Murray Green, they favour making grants to the inhabitants of Wombourne and the surrounding district who are in need of housing or who were denied a good education through no fault of their own.

When suitable beneficiaries meeting the above requirements are not identified, the Trustees review applications from charities, who are invited to make applications and, from these applications, the Trustees select charities which the Trustees feel could benefit from additional funding. Applications for funding from individuals are also considered. The Trust Solicitor is always available by letter and/or telephone to give information and advice.

During the year ended 5 April 2021 the Trustees continued their sponsorship of a student at Wolverhampton Grammar School in her final year of A level studies and also contributed to provide monthly donations to a Wombourne special needs Charity to assist in the funding of a Minibus. They also continued to provide quarterly distributions to another local Wombourne children's charity to meet rental commitments on their building, out of which services to children and their families are being provided.

Achievements and Performance

The Trust, in the year ended 5 April 2021, gave financial assistance to charities, organisations and individuals totalling £22,315.83

Financial Review

The Trustees continually review the performance of the Trust's Investments and their expenditure, balancing the latter against the need to keep capital balances. Full details of all bank balances are reviewed at the annual meetings of the Trustees and are continually monitored by the Trust Solicitors.

Investment Policy

The Trustees' Policy on investment is that no one asset should represent more than 10% of the overall Trust Fund in order to maintain flexibility in case of the need for diversification. The investments should generally be marketable. The investment policy is medium risk over the long term. There are no ethical investment constraints. The Trustees have adopted an investment policy utilising the following benchmarks:-

| Medium Risk Investment Strategy | Benchmark | Asset Allocation | |
|--------------------------------------|-----------------------------------|------------------|--------|
| UK Government Bonds | FTSE Actuaries UK All Stock Gilts | 12.00% | |
| UK Corporate Bonds | ICE BofA ML | 5.50% | |
| Fixed Interest | | | 17.50% |
| | UK FTSE All Share | 35.00% | |
| | Overseas FTSE All World ex UK | 35.00% | |
| Total Equities | | | 70.00% |
| Alternatives (incl. Property) | | | 10.00% |
| Cash | | | 2.50% |
| | | | 100% |

Additionally, the Investment Portfolio is under regular review with the Trust Investment Managers to ensure ongoing diversification with good income yields and prospects of capital appreciation.

Reserves Policy

The Trustees have set a Reserves Policy which requires that reserves be maintained at a level which ensures that the Charity's core activity could continue during a period of unforeseen difficulty, that a proportion of reserves be maintained in a readily realisable form and the calculation of the required level of reserves is an integral part of the Charity's planning, budget and forecast cycle.

The Reserves Policy takes into account risks associated with each stream of income and expenditure being different from that budgeted, planned activity levels and the Charity's commitments.

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Public Benefit

The Trustees have considered the guidance issued by the Charity Commission on "Charities and Public Benefit".

Plans for the Future

The Trustees continue to seek to identify organisations and individuals in the Wombourne area who could benefit from financial assistance from the Charity. They have committed to continuing to sponsor a student at Wolverhampton Grammar School and will consider applications from future students at schools in the area for further education.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report and receipts and payments accounts.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that Financial Statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Review of Major Risks:

The Trustees confirm that 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.

Approved by the Trustees and Signed By:

Mrs Camilla Parker Cunningham, Trustee

Ms Anne Tromans, Trustee

Mrs Virginia Boulton, Trustee

Dated

2022

Kelmscot Charitable Trust
Accounts For The Year Ended 5th April 2021

Statement of Financial Activities for the Year Ended 5 April 2021

| Unrestricted Funds and Total Funds | | 2020 £ | 2021 £ | Unrestricted Funds and Total Funds 2021 £ |
|--|---------|--|-----------|---|
| | 485,316 | Proceeds of Disposals of Investments | | 1,730,894.27 |
| | - | Foreign Exchange Receipts | | 0.69 |
| | 23,459 | Income from Investments | | 22,683.29 |
| | 996 | Equalisation Payments | | 575.32 |
| | - | Cash for Fractions | | 10.15 |
| | | Deposit Interest | | |
| | 151 | Coutts Portfolio Accounts (gross) | 8.41 | |
| | 9 | Coutts Business Reserve Account (gross) | 1.53 | |
| | - | Shakespeares Client Account (gross) | - | 9.94 |
| | 509,932 | Total Incoming Resources | | 1,754,173.66 |
| | | Expenditure on Charitable Activities | | |
| | 411,204 | Investments Purchased | | 1,726,493.38 |
| | 27,102 | Donations | | |
| | | Donations 2019/20 | 2,197.06 | |
| | | Donations 2020/21 | 22,315.83 | 24,512.89 |
| | | Governance Costs | | |
| | 24,346 | ShakespeareMartineau Administration Charges 2019/20 | 3,420.00 | |
| | 4,869 | VAT | 684.00 | |
| | | ShakespeareMartineau Administration Charges 2020/21 | 19,894.50 | |
| | | VAT | 3,978.90 | |
| | 4,267 | Coutts Investment Management Fees | 2,754.69 | |
| | 2,351 | Coutts Platform Serce Charge Fee | - | |
| | - | Quilter Cheviout Investment Management Fees | 3,548.84 | |
| | - | Quilter Cheviout Admin Charge | 40.00 | |
| | - | Quilter Cheviout Interest Charges | 22.32 | |
| | 3,000 | RSM Examiners Fees | - | |
| | - | London Stock Exchange Registration Fee | - | 34,343.25 |
| | | Adjustments | | |
| | 5 | Foreign Exchange Adjustments re Dividends | | |
| | - | Foreign Exchange Losses re CHF Trades | 1,870.76 | |
| | - | Foreign Exchange Adjustments re USD Trades | 315.24 | |
| | - | Accrued Dividends over/under reserved | - | |
| | - | Unsettled Trade | - | |
| | 685 | Accumulated Dividends reinvested | 1,215.88 | |
| | - | Coutts Fees over reserved | - | |
| | - | Shakespeare Martineau Fees over reserved | - | 3,401.88 |
| | 477,828 | Net Expenditure for the Year | | 1,788,751.40 |
| | 32,104 | Net Receipts for the Year | | 34,577.74 |
| | 21,082 | Total Bank and Client Account Balance as at 5 April 2020 | | 53,186.30 |
| | 53,186 | Total Bank and Client Account Balances as at 5 April 2021 | | £ 18,608.56 |

All income and expenditure relates to continuing activities.

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Balance Sheet at 5 April 2021

| 2020 £ | | 2021 £ | 2021 £ |
|-----------|---|-----------|---------------------|
| | Fixed Assets: | | |
| | Investments (at cost) | | |
| 796,620 | Market Value 5 April 2021: £990,127 | | 918,075.07 |
| | Cash at Banks and In Hand | | |
| 46,033 | Coutts Capital Account | - | |
| 527 | Coutts Income Account | - | |
| - | Quilter GBP Capital Account | 2,633.05 | |
| - | Quilter USD Capital Account | - | |
| - | Quilter CHF Capital Account | 1.39 | |
| - | Quilter Income Account | - | |
| - | Shakespeares Client Account | - | |
| 5,000 | Coutts Current Account | 5,000.00 | |
| 1,402 | Coutts Business Reserve Account | 8,097.68 | |
| 224 | Accrued Dividends Not Received in the Year | - | |
| - | Cash in transfer | 2,879.22 | 18,608.56 |
| 849,806 | | | £ 936,683.63 |
| | Creditors: Amounts Falling Due Within One Year | | |
| 2,197 | Donations approved but not paid in the year | 223.53 | |
| 4,104 | Shakespeare Martineau fees accrued but not paid | 3,870.00 | 4,093.53 |
| 6,301 | | | £ 4,093.53 |
| 843,505 | The Funds of the Charity | | £ 932,590.10 |

These Financial Statements were approved by the Board of Trustees on the

2022

Mrs Camilla Parker Cunningham, Trustee

Ms Anne Tromans, Trustee

Mrs Virginia Boulton, Trustee

Kelmscot Charitable Trust
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Notes to the Accounts for the Year Ended 5 April 2021

1. Accounting Policies

1.1 Basis of Preparation

The Financial Statements have been prepared under the historical cost convention with the exception of investments which are included at market value. The Financial Statements have been prepared in accordance with the requirements of the Charities Act 2011, applicable accounting standards and the Statement of Recommended Practice - "Accounting and Reporting by Charities" and applicable accounting standards.

1.2 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

1.3 Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1.4 Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and the making of grants.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include costs linked to the strategic management of the Charity.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such as grants being recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as commitments but not accrued as expenditure.

1.5 Investments

Investments are included in the Financial Statements at the stated market price at the Balance Sheet date.

1.6 Contingent Liabilities

Contingent liabilities and provisions - in accordance with SORP (2005) a contingent liability is disclosed for those grants which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees' control. Provisions are recognised for those grants where there is uncertainty as to the timing or amount, and any uncertainty