

THE KINGFISHER SETTLEMENT

England & Wales · Charity number 1138738

Details

Status Registered

Legal form Trust

Registered 2010-11-01

Register [View on the Charity Commission register](#)

Contact

Address Rathbone Trust Company Limited
Port Of Liverpool Building
Pier Head
Liverpool
L3 1NW

Phone 02073990807

Activities

Objects: TO SUCH CHARITIES OR FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR ABSOLUTE AND UNCONTROLLED DISCRETION THINK FIT

Activities: The Trust's objectives are to provide help for exclusively charitable objects as the Trustees in their total discretion determine. To fulfil these objectives the Trustees make grants to such charitable objects from incoming resources that are mainly generated by its investments. Fund raising activities are not normally carried out.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£20,544	£71,541	-	-
2024-04-05	£18,605	£7,689	-	-
2023-04-05	£39,400	£64,228	-	-
2022-04-05	£20,106	£7,192	-	-
2021-04-05	£41,290	£51,178	-	-

Trustees

Name	Role	Appointed
CATHERINE FRANCES PAUL		2012-03-02
KEVIN CUSTIS		2020-04-20

Rathbones Trust Company Limited

THE KINGFISHER SETTLEMENT

England & Wales - Charity number 1138738

Accounts

The Kingfisher Settlement
(Charity Registration Number: 1138738)

Accounts for the year ended
5th April 2023

The Kingfisher Settlement

Accounts for the year ended 5th April 2023

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Accounts for the year ended 5th April 2023

Trustees' Annual Report

The Trustees of the Kingfisher Settlement have pleasure in submitting their Annual Report and Financial Statements for the year ended 5th April 2023.

Objectives and Activities of the Charity

In accordance with the charity's deed, the Trust's objectives are to provide help for exclusively charitable purposes as the Trustees in their total discretion determine. To fulfil these objectives for the public benefit the Trustees make grants from Unrestricted Funds, which are mainly generated by the charity's investments. Fund raising activities are not normally carried out.

The Trustees have complied with s17(5) of Charities Act 2011 and have had due regard to the guidance issued on Public Benefit by the Charity Commission when exercising relevant powers or duties.

Achievements and Performance

During the year the Trustees resolved to make donations to 7 organisations (0 in 2022), and have carried forward the remaining income to distribute in future. Donations made are detailed in note 7 to the Accounts.

Financial Review

Review of the Activities of the Charity:

A generous donation of an investment was received during the year with a value of £19,504 and income generated by the charity's investments and interest totalled £19,896 (£16,731 in 2022). Costs of £4,366 (£4,656 in 2022) were incurred to raise the funds. Funds applied directly towards charitable purposes totalled £55,000 (£0 in 2022) and £4,862 (£2,536 in 2022) was spent on support and governance costs.

The SOFA includes net gains and losses arising on revaluations and disposals of investments during the year. Net losses were recognised of £70,021 (net gains of £21,762 in 2022).

There was an decrease in funds for the year ended 5th April 2023 of £94,849 (increase of £34,675 in 2022) resulting in the Trustees holding £675,201 of Unrestricted funds as at the balance sheet date (£770,050 of Unrestricted Funds held as at 5th April 2022).

Reserves:

The charity's investments provide a relatively secure and predictable stream of income from which grants are made. The Trustees aim to distribute a large percentage of net investment income received each financial year and as the charity does not generally have multi-year commitments at the balance sheet date, a set amount is not maintained as reserves. The position continues to be reviewed by the Trustees annually and all funds are considered to be held as free reserves.

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Accounts for the year ended 5th April 2023

Trustees' Annual Report

Investment Policies:

As there are no specific restrictions of investment powers under the governing deed, the Trustees have full discretion over the investments. The Trustees have delegated their investments powers to Rathbones Investment Management, who have full discretionary control of the investments. As this duty has been delegated, in accordance with the Trustee Act 2000, the Trustees have established a Policy Statement with the investment manager, which will be regularly reviewed.

Investments:

Most of the Trustees' capital is invested on the stock market. The value of the Trust's portfolio as at 5th April 2023 totalled £653,380, an increase from £731,919 as at 5th April 2022.

Assets have been acquired and disposed of in accordance with the powers available to the Trustees.

Structure, governance and management

The Kingfisher Settlement is a registered charity. Its governing body are the Trustees appointed by original settlement deed dated 28th September 2010.

There are to be no less than 2 Trustees and New Trustees shall be appointed by Trustees' Resolution passed at a special meeting called under Clause 15 of the original Settlement Deed. New Trustees shall be selected with regard to the skills, knowledge and experience needed for the effective administration of the Charity. If a vacancy occurs this shall be noted in the Trustees' Minutes at their next meeting.

Procedures have not been adopted for the induction and training of Trustees but all ensure they continue to operate within current guidelines by discussing all issues arising as advised by the Charity Commission and Rathbones Trust Company Limited during their meetings.

The Trustees must hold at least two ordinary meetings each year. One such meeting must be in person and the other may take such form as video link, providing the Trustees are able to see and hear each other.

All Trustees are expected to play an active role in the administration of the Charity, including researching possible donees and visiting charities and attending events where applicable. Requests for funding must be in writing. The Trustees consider the applications when received and successful applicants are decided by consensus.

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Trustees' Annual Report

Risks

The Charity Trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks (Charities Accounts and Reports) Regulations 2008). After considering the areas of governance, operational, financial, environmental and compliance, the Trustees have identified that major negative fluctuations in the value of the charity's investment assets pose a major risk to the Charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 the Trustees have established a Policy Statement to be adhered to by the Investment Manager, which is reviewed at least once a year in line with investment performance.

Reference and administrative details of the Charity, its Trustees and Advisors

Registered No: 1138738

Principal office: C/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Trustees serving

during the year and Catherine F Paul

in post when Rathbones Trusts Company Limited

report approved: Kevin J Custis

The individuals who are directors of Rathbones Trust Company Limited:

Linda Joyce Cousins

Robert Paul Stockton

Alexander Richmond

Bruce Robert Newbigging

Trevor Harris - appointed 06/06/2023

Timothy Francis Smith

Stephen Bilbao - resigned 05/04/2023

James Stephen Hurrell

Karen Jane Toth - resigned 01/01/2023

Kerry Roberts - appointed 01/01/2023

Accounts and Tax: Rathbones Trust Company, Port of Liverpool Building, Liverpool, L3 1NW

Investments: Rathbones Investment Management Ltd, 8 Finsbury Circus, London, EC2M 7AZ

Bankers: Rathbones Investment Management Ltd, 8 Finsbury Circus, London, EC2M 7AZ
CAF, 30 Old Broad Street, London EC4A 4AD

Plans for the future

The Trustees are satisfied that their current policies are sufficient to meet their current objectives and will continue to review the position with their investment manager.

The Kingfisher Settlement

Accounts for the year ended 5th April 2023

Trustees' Annual Report

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report Accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping sufficient account records that 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 Charity (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.

Declaration

The Trustees declare that they have approved the Trustees' Annual Report above.

Signed on behalf of the Board of Charity Trustees on 4 February 2024

Kerry Roberts on behalf of

Rathbones Trust Company Limited

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The Kingfisher Settlement

Accounts for the year ended 5th April 2023

Accountancy Report

Independent Examiner's report to the Trustees of the Kingfisher Settlement

I report on the accounts of the Kingfisher Settlement (charity no: 1138738) for the year ended 5th April 2023.

Respective responsibilities of Trustees and the Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- * examine the accounts under section 145 of the Charities Act;
- * to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act; and
- * to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that in any material respect the requirements:
 - * to keep accounting records in accordance with section 130 of the Charities Act; and
 - * to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Sarah Spencely BSc CTA
C/o Lime Tree Cottage, Outlands Lane, Curdridge
Southampton, SO30 2HD

Date

The Kingfisher Settlement

Accounts for the year ended 5th April 2023

Statement of financial activities

	Notes	Total Unrestricted Funds 2023 £	Total Funds 2022 £
Income from:			
Donations and legacies	4	19,504	3,375
Investments	5	19,596	16,708
Other Income	6	300	23
Total Income		39,400	20,106
Expenditure on:			
Raising funds	7	4,366	4,656
Charitable activities	8	59,862	2,536
Total Expenditure		64,228	7,192
Net recognised gains and (losses) on investments	11	(70,021)	21,762
Net movement in funds for the year		(94,849)	34,675
Reconciliation of funds:			
Total Unrestricted Funds as at 6th April 2022		770,050	735,375
Total Unrestricted funds as at 5th April 2023		675,201	770,050

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Accounts for the year ended 5th April 2023

Balance Sheet

	Notes	Total Unrestricted Funds 2023 £	Total Funds 2022 £
Fixed Assets			
Investments at Market Value	11	653,380	731,919
Total Fixed Assets		<u>653,380</u>	<u>731,919</u>
Current Assets			
Debtors	12	2,273	5,000
Cash at bank and on deposit	13	25,668	38,591
Total current assets		<u>27,941</u>	<u>43,591</u>
Liabilities			
Creditors: amounts falling due within one year	14	6,120	5,460
Net current assets (liabilities)		<u>21,821</u>	<u>38,131</u>
Net assets as at 5th April 2023		<u>675,201</u>	<u>770,050</u>
Represented by:			
Funds			
Total Unrestricted Funds		675,201	770,050
Total Funds as at 5th April 2023		<u>675,201</u>	<u>770,050</u>

Approved on behalf of the Board of Trustees and signed on _____ 4th February 2024 _____

Kerry Roberts on behalf of

Rathbones Trust Company Limited

The Kingfisher Settlement

Accounts for the year ended 5th April 2023

Notes to the Accounts

1 Charity Information

The Kingfisher Settlement is governed by a Settlement Deed dated 28th September 2010 and registered in England and Wales. The principal address is the Port of Liverpool Building, Pier Head Liverpool, L3 1NW.

The charity is a Public Benefit Entity as defined by FRS 102.

2 Accounting Policies

These financial statements 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 Charities Act 2011 and FRS102 The Financial Reporting Standard in the UK and Republic of Ireland.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going Concern

The Trustees have assessed whether the use of Going Concern is appropriate and have concluded that the charity has adequate resources and reserves to enable it to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern and thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the financial statements.

Charitable Funds

Unrestricted funds are available for use at the discretion of the charity in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

All dividend income is recorded net and includes tax deducted only when it is repayable to the charity.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending

The Kingfisher Settlement

Accounts for the year ended 5th April 2023

Notes to the Accounts

distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Expenditure

Expenditure is recognised when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Cash grants made are recognised when paid.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Governance costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Assets

Investments held in the fund are included at their market value as follows:

- (a) Listed securities are valued at the mid market value ruling at the balance sheet date.
- (b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- (c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the Trustees is to dispose of the asset and not reinvest the proceeds.

Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement Of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Cash and cash equivalents

The Kingfisher Settlement

Accounts for the year ended 5th April 2023

Notes to the Accounts

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or service that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

3 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily

The Kingfisher Settlement

Accounts for the year ended 5th April 2023

Notes to the Accounts

apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

4 Donations and Legacies	2023	2022
<i>Donations without conditions attached:</i>	£	£
* Investments	19,504	0
Gift Aid	0	3,375
	<u>19,504</u>	<u>3,375</u>

*Related Party Transaction - Note 16

5 Investments	2023	2022
	£	£
UK Equities	13,619	10,937
Unit Trust Income	947	879
Unit Trust Interest	569	252
Gilt Interest	1,663	1,713
Foreign Income & Interest	2,997	2,865
Excess Reportable Income	0	250
Non-reclaimable overseas tax deducted at source	(198)	(188)
	<u>19,596</u>	<u>16,708</u>

6 Other Income	2023	2022
	£	£
Interest	289	23
Interest on Gift Aid	11	0
	<u>300</u>	<u>23</u>

7 Raising funds	2023	2022
	£	£
Investment Management fees	4,366	4,656
	<u>4,366</u>	<u>4,656</u>

The Kingfisher Settlement

Accounts for the year ended 5th April 2023

Notes to the Accounts

	4,366	4,656
8 Charitable Activities	2023	2022
<i>Grant making to Institutions:</i>	£	£
British Heart Foundation	5,000	0
David Nott Foundation	5,000	0
Faith In Action	10,000	0
London Air Ambulance	5,000	0
* Trinity United Reformed Church	10,000	0
Wimbledon Foodbank	15,000	0
The Woodland Trust	5,000	0
Total grants made	<u>55,000</u>	<u>0</u>
Support and office costs	72	96
Governance costs (note 9)	4,790	2,440
Total Charitable Activities	<u>59,862</u>	<u>2,536</u>

* Related Party Interest - as detailed in note 16

9 Governance Costs	2023	2022
	£	£
Accounts & Compliance fee	1,740	1,740
Administration fee	1,200	840
Independent Examination fee	600	0
Independent Examination fee - prior years	550	(140)
Consultancy fee	700	0
	<u>4,790</u>	<u>2,440</u>

10 Trustee Remuneration and Expenses

No amounts have been paid to the trustees to remunerate or reimburse expenses during the financial year (nil in 2022).

Payment of £2,940 (£2,580 in 2022) was made to Rathbones Trust Company for professional services provided only. This is in accordance with powers bestowed by clause 25 (b) of the settlement deed.

Payment of £700 (£0 in 2022) was made to Kevin J Custis for consultancy services only. This is in accordance with powers bestowed by clause 25 (b) of the settlement deed.

11 Investments	Value at	Purchases	Sales	Realised	Unrealised	Value at
	05/04/22	at cost	proceeds	Gains	Gains/(Losses)	05/04/23
	£	£	£	£	£	£

Listed securities:

The Kingfisher Settlement

Accounts for the year ended 5th April 2023

Notes to the Accounts

Overseas	391,774	16,386	12,684	(2,390)	(31,497)	361,589
UK Investment Bonds	51,114	0	30,000	(201)	(790)	20,123
UK Equities & Inv Co's	265,656	60,884	43,104	(896)	(24,597)	257,943
Property Funds	23,375	0	0	0	(9,650)	13,725
	<u>731,919</u>	<u>77,270</u>	<u>85,788</u>	<u>(3,487)</u>	<u>(66,534)</u>	<u>653,380</u>

12 Debtors and prepayments	2023	2022
	£	£
Investment Income receivable	2,273	0
Gift Aid	0	5,000
	<u>2,273</u>	<u>5,000</u>

13 Cash at bank and in hand	2023	2022
	£	£
Cash at bank	25,668	38,591
	<u>25,668</u>	<u>38,591</u>

14 Creditors: amounts falling due within one year	2023	2022
	£	£
Independent Examiner	600	0
Rathbones Trust Company Ltd	2,940	2,580
Rathbones Trust Company Ltd - prior year	2,580	2,880
	<u>6,120</u>	<u>5,460</u>

15 Financial Instruments	2023	2022
	£	£
Carrying amount of financial assets		
Debt instruments receivable within one year		
- Debtor	2,273	5,000
- Cash	25,668	38,591
	<u>27,941</u>	<u>43,591</u>

Carrying amount of financial liabilities

The Kingfisher Settlement

Accounts for the year ended 5th April 2023

Notes to the Accounts

Payable within one year - Creditors	<u>6,120</u>	<u>5,460</u>
Instruments measured at fair value through SOFA		
Investments at value	<u>653,380</u>	<u>731,919</u>

16 Related Party Transactions and Other Information

A Related Party is a person or entity that is closely connected to the Kingfisher Charity or its Trustees.

The trustees have considered personal or other interests in which as a result of a decision made where an individual may benefit financially or otherwise, either directly or indirectly. Such interest are always properly declared and acknowledged. In order to comply with their duties, the trustees affected does not take part in any discussions relating to the decision other than to clarify facts.

As at 5th April 2023, the Trustees declare their interests with other charitable organisations as follows:

Catherine Paul Trinity United Reformed Church

Amounts paid from the Kingfisher Settlement to any such charitable organisations are disclosed in note 8 to the accounts.*

A donation was received by the Kingfisher Settlement from Catherine Paul, Trustee, during the year as disclosed in note 4 to the accounts.* No conditions were attached to this donation.

Rathbones Investment Management (RIM) and Rathbones Trust Company (RTC) are both wholly owned subsidiaries of Rathbones Group plc. The investment management is undertaken by RIM at its standard terms as offered to other charities. RTC are not obliged to appoint or retain RIM as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management. The matter is monitored and kept under review to ensure that the charity receives appropriate and cost effective investment management services.

The Trustees are also the key management of the charity.

Apart from disclosures made in note 4 and 10 to these accounts, no other transactions require disclosure in respect of the financial year or the previous financial year.

THE KINGFISHER SETTLEMENT

England & Wales - Charity number 1138738

Accounts

The Kingfisher Settlement
(Charity Registration Number: 1138738)

Accounts for the year ended
5th April 2021

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Accounts for the year ended 5th April 2021

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Accounts for the year ended 5th April 2021

Trustees' Annual Report

The Trustees of the Kingfisher Settlement have pleasure in submitting their Annual Report and Financial Statements for the year ended 5th April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and Activities of the Charity

In accordance with the charity's deed, the Trust's objectives are to provide help for exclusively charitable purposes as the Trustees in their total discretion determine. To fulfil these objectives for the public benefit the Trustees make grants from Unrestricted Funds which is mainly generated by the charity's investments. Fund raising activities are not normally carried out.

The Trustees have complied with s17(5) of Charities Act 2011 and have had due regard to the guidance issued on Public Benefit by the Charity Commission when exercising relevant powers or duties.

Achievements and Performance

During the year the Trustees resolved to make a number of donations which are detailed in the Notes to the Accounts, totalling £43,600 (£5,500 in 2020).

Financial Review

Review of the Activities of the Charity:

Income from donations and investments, including Gift Aid reclaimable, totalled £41,290 (£34,065 in 2020) and £4,174 (£4,274 in 2020) was spent to raise the funds. Funds applied directly towards charitable purposes totalled £43,000 (£5,500 in 2020) and £3,380 (£3,320 in 2020) was spent on governance costs.

The SOFA includes net gains and losses arising on revaluations and disposals of investments during the year. Net gains were recognised of £199,073 (net losses of £107,748 in 2020).

There was an increase in funds for the year ended 5th April 2021 of £189,186 (decrease of £86,777 2020) resulting in the Trustees holding £735,375 of Unrestricted funds as at the balance sheet date (£546,189 of Unrestricted Funds held as at 5th April 2020).

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Accounts for the year ended 5th April 2021

Trustees' Annual Report

All Trustees are expected to play an active role in the administration of the Charity, including researching possible donees and visiting charities and attending events where applicable. Requests for funding must be in writing. The Trustees consider the applications when received and successful applicants are decided by consensus.

The Charity Trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks (Charities Accounts and Reports) Regulations 2008). After considering the areas of governance, operational, financial, environmental and compliance, the Trustees have identified that major negative fluctuations in the value of the charity's investment assets pose a major risk to the Charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 the Trustees have established a Policy Statement to be adhered to by the Investment Manager, which is reviewed at least once a year in line with investment performance.

Reference and administrative details of the Charity, its Trustees and Advisors

Registered No: 1138738

Principal office: C/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Trustees serving

during the year and Catherine F Paul

in post when Rathbone Trust Company Limited

report approved: Kevin J Custis - appointed 29 April 2020

The individuals who are directors of Rathbone Trust Company Limited:

Linda Joyce Cousins
Robert Paul Stockton
Alexander Richmond
Bruce Robert Newbigging

Timothy Francis Smith
Stephen Bilbao
James Stephen Hurrell
Karen Jane Toth

Accounts and Tax: Rathbone Trust Company, Port of Liverpool Building, Liverpool, L3 1NW

Independent Examiner: Sarah Spencely BSc CTA, C/o Lime Tree Cottage, Outlands Lane, Curdridge, Southampton, SO30 2HD

Investments: Rathbone Investment Management Ltd, 8 Finsbury Circus, London, EC2M 7AZ

Bankers: Rathbone Investment Management Ltd, 8 Finsbury Circus, London, EC2M 7AZ

The Kingfisher Settlement

Accounts for the year ended 5th April 2021

Independent Examiner's Report

Independent Examiner's report to the Trustees of the Kingfisher Settlement

I report on the accounts of the Kingfisher Settlement (charity no: 1138738) for the year ended 5th April 2021.

Respective responsibilities of Trustees and the Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- * examine the accounts under section 145 of the Charities Act;
- * to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act; and
- * to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that in any material respect the requirements:
 - * to keep accounting records in accordance with section 130 of the Charities Act; and
 - * to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Sarah Spencely BSc CTA
C/o Lime Tree Cottage, Outlands Lane, Curdridge
Southampton, SO30 2HD

Date

The Kingfisher Settlement

Accounts for the year ended 5th April 2021

Statement of financial activities

	Notes	Total Unrestricted Funds 2021 £	Total Unrestricted Funds 2020 £
Income from:			
Donations and legacies	3	25,000	17,750
Investments	4	16,290	16,315
Total Income		41,290	34,065
Expenditure on:			
Raising funds	5	4,174	4,274
Charitable activities	6	47,004	8,820
Total Expenditure		51,178	13,094
Net recognised gains and (losses) on investments	9	199,073	(107,748)
Net movement in funds for the year		189,186	(86,777)
Reconciliation of funds:			
Total Unrestricted Funds as at 6th April 2020		546,189	632,966
Total Unrestricted funds as at 5th April 2021		735,375	546,189

The Kingfisher Settlement

Accounts for the year ended 5th April 2021

Balance Sheet

	Notes	Total Unrestricted Funds 2021 £	Total Unrestricted Funds 2020 £
Fixed Assets			
Investments at Market Value	9	709,907	520,714
Total Fixed Assets		<u>709,907</u>	<u>520,714</u>
Current Assets			
Debtors	10	8,564	3,564
Cash at bank and on deposit		23,104	28,471
Total current assets		<u>31,668</u>	<u>32,035</u>
Liabilities			
Creditors: amounts falling due within one year	11	6,200	6,560
Net current assets (liabilities)		<u>25,468</u>	<u>25,475</u>
Net assets as at 5th April 2021		<u>735,375</u>	<u>546,189</u>
Represented by:			
Funds			
Total Unrestricted Funds		735,375	546,189
Total Funds as at 5th April 2021		<u>735,375</u>	<u>546,189</u>

Approved on behalf of the Board of Trustees and signed on 4th February 2022

Rathbone Trust Company Limited

1 Accounting Policies

Charity Information

The Kingfisher Settlement is governed by a Settlement Deed dated 28th September 2010 and registered in England and Wales. The principal address is the Port of Liverpool Building, Pier Head Liverpool, L3 1NW.

Accounting convention

These accounts have been prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Accounting and Reporting by Charities the Statement of Recommended Practice for charities applying FRS102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2016.

The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Bulletin 1 not to prepare a Statement of Cash Flows.

Going Concern

At the time of approving the accounts and as detailed in the Trustees' report the Trustees have considered the impact of Covid-19 on the charity and the Trustees have a reasonable expectation the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts.

Charitable Funds

Unrestricted funds are available for use at the discretion of the charity in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Expenditure

Expenditure is recognised when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by reporting date and there are no conditions attached to its payment falling due after the reporting date.

Cash grants made are recognised when paid.

Notes to the Accounts

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised in the period in which the estimate is revised where the revision affects that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and Legacies

	2021	2020
<i>Donations without conditions attached:</i>	£	£
Investments*	0	0
Cash*	20,000	14,200
Gift Aid	5,000	3,550
	<u>25,000</u>	<u>17,750</u>

*Related Party Transaction - Note 13

4 Investments

	2021	2020
	£	£
UK Equities	10,070	10,383
Unit Trust Income	634	462
Unit Trust Interest	89	117
Gilt Interest	1,713	1,713
Foreign Income	2,985	3,637
Excess Reportable Income	1,055	0
Non-reclaimable tax deducted at source	(254)	(452)
	<u>16,290</u>	<u>16,315</u>

5 Raising funds

	2021	2020
	£	£
Investment Management fees	4,174	4,274
	<u>4,174</u>	<u>4,274</u>

The Kingfisher Settlement

Accounts for the year ended 5th April 2021

Notes to the Accounts

9 Investments	<i>Value at 05/04/20 £</i>	<i>Purchases at cost £</i>	<i>Sales proceeds £</i>	<i>Realised Gains £</i>	<i>Unrealised Gains/(Losses) £</i>	<i>Value at 05/04/21 £</i>
Listed securities:						
Overseas	267,029	8,772	16,801	1,409	99,134	359,543
UK Investment Bonds	45,661	0	0	0	5,759	51,420
UK Equities & Inv Co's	192,299	17,044	18,895	3,763	84,983	279,194
Property Funds	15,725	0	0	0	4,025	19,750
	<u>520,714</u>	<u>25,816</u>	<u>35,696</u>	<u>5,172</u>	<u>193,901</u>	<u>709,907</u>

10 Debtors and prepayments	2021	2020
	£	£
Tax repayable	0	14
Gift Aid	8,564	3,550
	<u>8,564</u>	<u>3,564</u>

11 Creditors: amounts falling due within one year	2021	2020
	£	£
Independent Examiner	500	500
Rathbone Trust Company Ltd	2,880	1,620
Rathbone Trust Company Ltd - prior years	2,820	4,440
	<u>6,200</u>	<u>6,560</u>

12 Financial Instruments	2021	2020
	£	£
Carrying amount of financial assets		
Debt instruments receivable within one year		
- Cash	<u>23,104</u>	<u>28,471</u>
Carrying amount of financial liabilities		
Payable within one year		
- Creditors	<u>6,200</u>	<u>6,560</u>
Instruments measured at fair value through SOFA		
Investments at value	<u>709,907</u>	<u>520,714</u>