

**The Kingfisher Settlement**  
**(Charity Registration Number: 1138738)**

**Accounts for the year ended**  
**5th April 2021**

# **The Kingfisher Settlement**

## **Accounts for the year ended 5th April 2021**

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# **The Kingfisher Settlement**

## **Accounts for the year ended 5th April 2021**

### **Trustees' Annual Report**

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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).

## **The Kingfisher Settlement**

### **Accounts for the year ended 5th April 2021**

#### **Trustees' Annual Report**

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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**

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##### **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.

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

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

# The Kingfisher Settlement

Accounts for the year ended 5th April 2021

## Balance Sheet

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

Represented by:

### Funds

Total Unrestricted Funds	735,375	546,189
<b>Total Funds as at 5th April 2021</b>	<u><b>735,375</b></u>	<u><b>546,189</b></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.

<b>3 Donations and Legacies</b>	<b>2021</b>	<b>2020</b>
<i>Donations without conditions attached:</i>	<b>£</b>	<b>£</b>
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

<b>4 Investments</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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>

<b>5 Raising funds</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Investment Management fees	4,174	4,274
	<u>4,174</u>	<u>4,274</u>

Notes to the Accounts

<b>9 Investments</b>	<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>

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

<b>11 Creditors: amounts falling due within one year</b>	<b>2021 £</b>	<b>2020 £</b>
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>

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