



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 1st January 2020 Period start date To 31st December 2020 Period end date.

Charity name: The Sally Odell Charitable Trust

Charity registration number: 1180054

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	The charity is a non-profit-making body whose objectives are to promote safety within the community in the historic port and fishing town of Kinsale, County Cork, Ireland (including the surrounding coastal areas) for public benefit and future generations.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	Donation to the RNLI to help fund the Kinsale Lifeboat.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	
Policy on social investment including program related investment	Para 1.38	

Contribution made by volunteers	Para 1.38	
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	The Charity made a donation to the RNLI of £15,000 towards the upkeep of the Lifeboat in Kinsale.

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	The charity has invested funds, which have increased in value. The Grant was made from these investment gains.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	The Trust intends to retain the original capital in order that it may provide regular grants to promote safety within the community in the historic port and fishing town of Kinsale, County Cork, Ireland
Amount of reserves held	Para 1.22	£907,758
Reasons for holding zero reserves	Para 1.22	
Details of fund materially in deficit	Para 1.24	
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Trust deed
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	A Trust has been implemented with 3 trustees.
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	<p>Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.</p> <p>In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.</p>

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	
Other		

Reference and Administrative details

Charity name	The Sally Odell Charitable Trust
Other name the charity uses	N/A
Registered charity number	1180054
Charity's principal address	C/O 43 Haymakers Lane Ashford Kent TN23 4GL

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Ursula Harris			
2	Alison Stratford			
3	Ralph Sanders			
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Corporate trustees – names of the directors at the date the report was approved

Director name		
None		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	
None		

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

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Exemptions from disclosure

Reason for non-disclosure of key personnel details

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Other optional information

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Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Ralph Sanders	
Position (eg Secretary, Chair, etc)	Trustee	
Date	26 th October 2021	

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
THE SALLY ODELL CHARITABLE TRUST

Gibbons Mannington & Phipps LLP
Chartered Accountants
82 High Street
Tenterden
Kent
TN30 6JG

THE SALLY ODELL CHARITABLE TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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THE SALLY ODELL CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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

Objectives and aims

The charity is a non-profit making body whose objectives are to promote safety within the community in the historic port and fishing town of Kinsale, County Cork, Ireland (including the surrounding coastal areas) for public benefit and future generations.

Significant activities

The charity has made a donation to the RNLI to help fund the Kinsale Lifeboat.

Public benefit

The trustees have taken notice to the guidance issued by the Charity Commission with regard to public benefit.

FINANCIAL REVIEW

Reserves policy

The trustees intend to retain the original capital in order that it may provide regular grants to promote safety within the community in the historic port and fishing town of Kinsale, County Cork, Ireland.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

A trust has been implemented with three trustees.

Recruitment and appointment of new trustees

Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.

In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the Trust.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1180054

Principal address

43 Haymakers Lane
Ashford
Kent
TN23 4GL

Trustees

R J Sanders ACSI DipPFS
Ms U M Harris
Ms A R Stratford

THE SALLY ODELL CHARITABLE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner
Gibbons Mannington & Phipps LLP
Chartered Accountants
82 High Street
Tenterden
Kent
TN30 6JG

Approved by order of the board of trustees on 26 October 2021 and signed on its behalf by:



R J Sanders ACSI DipPFS - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE SALLY ODELL CHARITABLE TRUST

Independent examiner's report to the trustees of The Sally Odell Charitable Trust

I report to the charity trustees on my examination of the accounts of The Sally Odell Charitable Trust (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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.

Samantha Whiting
ICAEW
Gibbons Mannington & Phipps LLP
Chartered Accountants
82 High Street
Tenterden
Kent
TN30 6JG

26 October 2021

THE SALLY ODELL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

		Year Ended 31/12/20 Unrestricted fund £	Period 25/9/18 to 31/12/19 Total funds as restated £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		-	820,000
Investment income	2	9,119	9,815
Total		9,119	829,815
EXPENDITURE ON			
Charitable activities			
Donations		15,000	21,000
Other		6,115	13,707
Total		21,115	34,707
Net gains on investments		68,111	56,535
NET INCOME		56,115	851,643
RECONCILIATION OF FUNDS			
Total funds brought forward		851,643	-
TOTAL FUNDS CARRIED FORWARD		907,758	851,643

The notes form part of these financial statements

THE SALLY ODELL CHARITABLE TRUST

BALANCE SHEET
31 DECEMBER 2020

		2020 Unrestricted fund £	2019 Total funds as restated £
FIXED ASSETS	Notes		
Investments	8	907,581	845,350
CURRENT ASSETS			
Cash at bank		1,417	6,693
CREDITORS			
Amounts falling due within one year	9	(1,240)	(400)
NET CURRENT ASSETS		<u>177</u>	<u>6,293</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		907,758	851,643
NET ASSETS		<u>907,758</u>	<u>851,643</u>
FUNDS	10		
Unrestricted funds		<u>907,758</u>	<u>851,643</u>
TOTAL FUNDS		<u>907,758</u>	<u>851,643</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26 October 2021 and were signed on its behalf by:



R J Sanders ACSI DipPFS - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investments

Listed investments are included at market value at the year end. Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

There are currently no restricted funds.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. INVESTMENT INCOME

	Year Ended 31/12/20	Period 25/9/18 to 31/12/19 as restated £
Fixed asset investment income	£ <u>9,119</u>	<u>9,815</u>

3. GRANTS PAYABLE

	Year Ended 31/12/20	Period 25/9/18 to 31/12/19 as restated £
Donations	£ <u>15,000</u>	<u>21,000</u>

The total grants paid to institutions during the year was as follows:

	Year Ended 31/12/20	Period 25/9/18 to 31/12/19 as restated £
Royal National Lifeboat Institution	£ <u>15,000</u>	<u>21,000</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the period ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the period ended 31 December 2019.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund as restated £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	820,000
Investment income	9,815
Total	829,815
EXPENDITURE ON	
Charitable activities	
Donations	21,000
Other	13,707
Total	34,707
Net gains on investments	56,535
NET INCOME	851,643
TOTAL FUNDS CARRIED FORWARD	851,643

6. PRIOR YEAR ADJUSTMENT

The comparative figures have been restated to gross up the income on the accumulation investment fund.

7. INDEPENDENT EXAMINERS FEES

The independent examiner's remuneration represents the fee for examination of the accounts of £840 (2019: £400).

8. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2020	845,350
Additions	9,120
Disposals	(14,961)
Revaluations	68,072
At 31 December 2020	907,581
NET BOOK VALUE	
At 31 December 2020	907,581
At 31 December 2019	845,350

8. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

The portfolio cost a total of £784,716 as at the balance sheet date.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019 as restated
	£	£
Other creditors	<u>1,240</u>	<u>400</u>

10. MOVEMENT IN FUNDS

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	851,643	56,115	907,758
	<u>851,643</u>	<u>56,115</u>	<u>907,758</u>
TOTAL FUNDS	<u>851,643</u>	<u>56,115</u>	<u>907,758</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	9,119	(21,115)	68,111	56,115
	<u>9,119</u>	<u>(21,115)</u>	<u>68,111</u>	<u>56,115</u>
TOTAL FUNDS	<u>9,119</u>	<u>(21,115)</u>	<u>68,111</u>	<u>56,115</u>

Comparatives for movement in funds

	Net movement in funds £	At 31/12/19 £
Unrestricted funds		
General fund	851,643	851,643
	<u>851,643</u>	<u>851,643</u>
TOTAL FUNDS	<u>851,643</u>	<u>851,643</u>

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	829,815	(34,707)	56,535	851,643
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>829,815</u>	<u>(34,707)</u>	<u>56,535</u>	<u>851,643</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.