

THE TURNER-KIRK TRUST
(A company limited by guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 5 APRIL 2022



THE TURNER-KIRK TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 12

THE TURNER-KIRK TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 5 APRIL 2022**

Trustees Dr P J Turner, Trustee (20/08/2021)
Dr E M Kirk, Trustee (20/08/2021)

**Company registered
number** CE026500

**Charity registered
number** 1195585

Registered office The Turner-Kirk Trust
78-84 Colmore Row
Birmingham
B3 2AB

Accountants Ashcroft Partnership LLP
Chartered Accountants
Stonecross
Trumpington High Street
Cambridge
CB29SU

THE TURNER-KIRK TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE PERIOD ENDED 5 APRIL 2022

The Trustees present their annual report together with the financial statements of the The Turner-Kirk Trust for the period 20 August 2021 to 5 April 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

A family foundation that supports science, technology, engineering, mathematics (STEM), conservation and biodiversity and early childhood development causes in the UK and developing world.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

To identify and support initiatives in line with the Trust's objectives and to enable projects and research to go ahead where the desired outcome is not necessarily certain. To give 'permission to fail' thereby giving the opportunity to learn. Learning from failures can produce faster results and ultimately generate a greater impact.

Achievements and performance

a. Main achievements of the Company

Some of the projects receiving our support this year:

- Match funding a project to provide a village in Malawi with the equipment to generate electricity from solar power.
- Funding a project which hopes to prove that spatial awareness can be taught to and learned by school age children and illustrate the benefits to wider society and local economies of its teaching at primary and secondary school level.
- Supporting a 'challenge fund' to accelerate conservation solutions by bringing together conservation scientists and mathematicians to develop transformative and tangible solutions to address biodiversity conservation
- Co-funding a global child protection programme which aims to reduce the number of children in institutionalised care, in favour of family-based care

THE TURNER-KIRK TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 5 APRIL 2022

Financial review

a. Financial's

The financial results for the period ended 5th April 2022 show an overall profit of £207,000 on unrestricted reserves. Income for the charity was £250,000 and expenses of £42,396 for the period.

b. Going Concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Reserves Policy

The reserves on account for this financial term are £207,000. These reserves are held on account to be accessed readily when a grant has been agreed and is to be made by the Trustees on behalf of the Trust.

All reserves are held as unrestricted funds.

Structure, governance and management

a. Constitution

The Turner-Kirk Trust is an Incorporated Charitable Trust (CIO) governed by the Trustees in accordance with the Constitution which was last updated on the 18 January 2022. The Charity is registered with the charity commission of England and Wales.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Constitution.

c. Organisational structure and decision-making policies

The charity's first trustees are Dr E Kirk and Dr P Turner. The charity is run on a daily basis by a Programme Coordinator.

d. Policies adopted for the induction and training of Trustees

Trustees will make available to each new trustee, a copy of the constitution and any amendments made to it and a copy of the latest annual report and statement of accounts.

Trustees are required to read the guidance given by the Charity Commission relating to trustee duties and responsibilities.

THE TURNER-KIRK TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 5 APRIL 2022

Structure, governance and management (continued)

e. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Dr E M Kirk

Date: 02 Feb 2023

THE TURNER-KIRK TRUST
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE PERIOD ENDED 5 APRIL 2022

Independent examiner's report to the Trustees of The Turner-Kirk Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the period ended 5 April 2022.

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.


Independent examiner's statement

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

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 

Dated: 02 Feb 2023

Fran Reid

Chartered Accountant

Ashcroft Partnership LLP
Chartered Accountants

THE TURNER-KIRK TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 5 APRIL 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £
Income from:			
Donations and legacies	3	250,000	250,000
Total income		<u>250,000</u>	<u>250,000</u>
Expenditure on:			
Charitable activities	4	42,396	42,396
Total expenditure		<u>42,396</u>	<u>42,396</u>
Net movement in funds		<u>207,604</u>	<u>207,604</u>
Reconciliation of funds:			
Net movement in funds		207,604	207,604
Total funds carried forward		<u>207,604</u>	<u>207,604</u>

The Statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 8 to 12 form part of these financial statements.

THE TURNER-KIRK TRUST
(A company limited by guarantee)
REGISTERED NUMBER: CE026500

BALANCE SHEET
AS AT 5 APRIL 2022

	Note	2022 £
Current assets		
Cash at bank and in hand		209,748
		<u>209,748</u>
Creditors: amounts falling due within one year	9	<u>(2,144)</u>
Net current assets		<u>207,604</u>
Total assets less current liabilities		<u>207,604</u>
Total net assets		<u><u>207,604</u></u>
 Charity funds		
Restricted funds	10	-
Unrestricted funds	10	207,604
Total funds		<u><u>207,604</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Dr E M Kirk

Date: 02 Feb 2023

The notes on pages 8 to 12 form part of these financial statements.

THE TURNER-KIRK TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 5 APRIL 2022

1. General information

The Turner-Kirk Trust is a UK charity (No 1195585).

The principal address of the charity is 78-84 Colmore Row, Birmingham B3 2AB

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Turner-Kirk Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

THE TURNER-KIRK TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 5 APRIL 2022

2. Accounting policies (continued)

2.4 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.5 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.

2.6 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.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	250,000	250,000

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £
Support costs	42,396	42,396

THE TURNER-KIRK TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 5 APRIL 2022

5. Analysis of expenditure by activities

	Support costs 2022 £	Total funds 2022 £
Support costs	42,396	42,396

Analysis of support costs

	Activities 2022 £	Total funds 2022 £
Staff costs	22,251	22,251
Events and networking	11,775	11,775
Legal expenses	6,007	6,007
Bank charges	45	45
Payroll processing costs	318	318
Independent examination	2,000	2,000
	<u>42,396</u>	<u>42,396</u>

6. Independent examiner's remuneration

	2022 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	2,000

7. Staff costs

	2022 £
Wages and salaries	20,000
Social security costs	2,251
	<u>22,251</u>

THE TURNER-KIRK TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 5 APRIL 2022

7. Staff costs (continued)

The average number of persons employed by the Charity during the period was as follows:

	2022 No.
Employees	1

No employee received remuneration amounting to more than £60,000 in either year.

8. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits.

During the period ended 5 April 2022, no Trustee expenses have been incurred.

9. Creditors: Amounts falling due within one year

	2022 £
Trade creditors	144
Accruals and deferred income	2,000
	2,144

THE TURNER-KIRK TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 5 APRIL 2022

10. Statement of funds

Statement of funds - current period

	Income £	Expenditure £	Balance at 5 April 2022 £
Unrestricted funds			
General Funds - all funds	250,000	(42,396)	207,604

11. Related parties

The charity received aggregate unconditional donations from trustees of £250,000.