

Charity number: 265359

The Nancy Kenyon Charitable Trust

Trustees' report and financial statements

for the year ended 5 April 2021

The Nancy Kenyon Charitable Trust

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The Nancy Kenyon Charitable Trust

Legal and administrative information

Charity number	265359
Registered office	Meads Barn Ashwell Business Park Ilminster Somerset TA19 9DX
Trustees	Lucy Susanna Bee Phipps Sally Maria Kenyon Peter Richard Kenyon Kieron Richard James Kenyon Sarah Kenyon David Alexander Kenyon (Appointed 06/02/2021) Emily Mary Sarah Kenyon (Appointed 06/02/2021)
Accountants	Brook Financial Management Limited Meads Barn Ashwell Business Park Ilminster Somerset TA19 9DX
Bankers	Bank of Scotland plc St James' Gate 14-16 Cockspur London SW1Y 5BL
Independent Examiner	Albert Goodman LLP Goodwood House Blackbrook Park Avenue Taunton TA1 2PX

The Nancy Kenyon Charitable Trust

Report of the trustees for the year ended 5 April 2021

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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 published on 16 July 2014.

Structure, governance and management

The principal governing document is a trust deed dated 18 December 1972. The Settlor of the Trust was Mrs Nancy Bee Kenyon. The Trust is a private charitable trust controlled by its trustees.

Trustees recruitment and induction

The current trustees are all relatives. New trustees are invited to join when vacancies arise. It is probable that any future trustees will also be family members or professional advisors. New trustees are provided with a copy of the Trust's governing document, minutes of previous trustee meetings and an information pack including Charity Commission publications detailing trustee duties and responsibilities.

Objectives and activities

In planning the activities for the year the trustees kept in mind the Charity Commission's guidance on public benefit at the trustees' meetings.

The income is to be used for charitable purposes as per the objects in the governing document. The fundamental principle is to help small organisations rather than large ones. The Kenyon family philosophy has always been to help individuals, who had talent but were lacking with funds, and the trustees confirm these objectives remain unchanged to this day. The trustees have additional power to apply capital and income for such objects or purposes (whether in the United Kingdom or elsewhere) being charitable objects or purposes according to the law of England as they may from time to time in their absolute discretion determine.

During the year donations totalling £85,490 were made to various charities, charitable organisations and persons engaged in sponsorship projects in accordance with the terms of the trust. The trustees intend to continue this policy of distributing the net annual income with additional payments from capital if considered appropriate.

Investment powers

The trustees have very wide investment powers and have appointed Vartan Ravenscroft as their investment advisers.

Financial review

The appointed investment advisers manage the trust investments on a discretionary basis. The investment objective is to generate the optimum amount of income for distribution whilst at the same time investing for capital growth of the portfolio. The trustees consider the six monthly reports produced by the investment managers and comment if necessary. For the year ended 5th April 2021 the trustees were satisfied with the performance of the portfolio, considering the overall economic climate. During the pandemic the dividend income has dropped, however the share values have recovered well and are now greater than pre pandemic levels.

The Nancy Kenyon Charitable Trust

Report of the trustees for the year ended 5 April 2021

Reserves

The current policy of the trust is to distribute all the income each year and not to accumulate reserves.

Risk management

The trustees do not consider that the charity is exposed to any major risk, other than fluctuations in the value of the share portfolio. They have delegated management of the portfolio to professional managers and review their performance.

Statement of trustees' responsibilities

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

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees are required to:

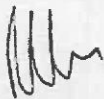
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations and 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.

The trustees are also responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

On behalf of the board



Peter Richard Kenyon

The Nancy Kenyon Charitable Trust

Independent Examiner's report to the trustees of The Nancy Kenyon Charitable Trust.

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2021 set out on pages 5-12.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 charity 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.



Michelle Ferris BSc (Hons) FCA DChA

Albert Goodman LLP

Goodwood House

Blackbrook Park Avenue

Taunton

TA1 2PX

Date 27/01/2022

The Nancy Kenyon Charitable Trust

Statement of financial activities

For the year ended 5 April 2021

		Unrestricted	Unrestricted
		2021	2020
		Total	Total
	Notes	£	£
Incoming resources			
Incoming resources from generating funds:			
Investment income	2	67,003	74,473
Total incoming resources		<u>67,003</u>	<u>74,473</u>
Resources expended			
Donations	3	85,490	77,737
Cost of trustees' meetings			161
Accountancy fees		3,720	3,102
Independent examiner's fees		900	900
Investment Management Fees		5,637	7,153
Exchange (gains)/losses		291	(158)
Total resources expended		<u>96,038</u>	<u>88,895</u>
Net incoming / (outgoing) resources before			
other recognised gains and losses		(29,035)	(14,422)
Other recognised gains and losses			
Profit/(loss) on disposal of investments		53,873	56,893
Increase/(decrease) in market value of investments		510,832	(478,325)
Net movement in funds		<u>535,670</u>	<u>(435,854)</u>
Total funds brought forward		<u>1,536,412</u>	<u>1,972,266</u>
Total funds carried forward		<u>2,072,082</u>	<u>1,536,412</u>

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

All funds held by the trust are unrestricted funds.

The notes on pages 7 to 12 form an integral part of these financial statements.

The Nancy Kenyon Charitable Trust

Balance sheet

as at 5 April 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Listed investments at market value	4	2,022,238		1,403,116	
Programme related loans	5	2,412		2,612	
		<u>2,024,650</u>		<u>1,405,728</u>	
Current assets					
Bank of Scotland account		13,784		(853)	
Funds held with Kiva		-		330	
Funds held with Vartan Ravenscroft		38,355		134,650	
Income tax recoverable		1,446		1,177	
		<u>53,585</u>		<u>135,304</u>	
Creditors: amounts falling due within one year	6	<u>(6,153)</u>		<u>(4,620)</u>	
Net current assets			47,432		130,684
Net assets			<u>2,072,082</u>		<u>1,536,412</u>
Funds					
Unrestricted income funds			2,072,082		1,536,412
Total funds			<u>2,072,082</u>		<u>1,536,412</u>

The financial statements were approved by the trustees and signed on their behalf by



Peter Richard Kenyon

The notes on pages 7 to 12 form an integral part of these financial statements.

The Nancy Kenyon Charitable Trust

Notes to the financial statements for the year ended 5 April 2021

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of preparation of accounts and consideration of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) issued on 16th July, 2014 and the Charities Act 2011.

The Trustees have chosen to early adopt the Update Bulletin 1 issued by the Charities Commission on 2nd February, 2016 which exempts the charity from the need to prepare a Statement of Cash Flows.

The trust constitutes a public benefit entity as defined by FRS 102. The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.2. Cashflow

The charity has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small charity.

1.3. 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. Dividend income is included net of non-recoverable tax credits. Interest on government securities is paid gross to the trust and shown gross.

Income from investments is included in the year in which it is receivable.

1.4. Resources expended

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 settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

The Nancy Kenyon Charitable Trust

Notes to the financial statements for the year ended 5 April 2021

1.5. Investments

Investments are stated at their market value at the balance sheet date. All investments held are quoted on a recognised stock exchange and are listed in the attached appendix.

Realised gains and losses on disposals are calculated by comparing the net sale proceeds with market value at 5 April 2020 or later acquisition cost.

Unrealised gains and losses are calculated by comparing the values of the investments held at 5 April 2021 with their market values at 5 April 2020 or their later acquisition cost.

1.6. Programme related loans

Programme related loans are included in the balance sheet at the amount invested less any impairments and any amounts repaid. Impairments are charged to resources expended on charitable activities in the statement of financial activities. Similarly, a loan subsequently converted into a grant is charged to charitable activities.

Where a gain is made on disposal of a programme related investment, then the gain is either set off against any prior impairment loss or included as a gain on disposal of fixed assets for the charity's own use and recorded under other incoming resources in the statement of financial activities.

1.7. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the statement of financial activities.

1.8. Charitable Donations

These are accounted for on a payment basis.

1.9. Value Added Tax

Value Added Tax is not recoverable by the Charity and as such, is included in the administration costs in the Statement of Financial Activities.

The Nancy Kenyon Charitable Trust

Notes to the financial statements for the year ended 5 April 2021

1.10 Financial Instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 8. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 8. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2. Investment income

	2021	2020
	Total	Total
	£	£
Income from UK listed investments	37,756	56,689
Income from non-UK listed investments	16,694	13,899
Fixed interest from UK treasury stocks	12,553	3,885
	<u>67,003</u>	<u>74,473</u>

The Nancy Kenyon Charitable Trust

Notes to the financial statements for the year ended 5 April 2021

3. Donations

	2021	2020
	£	£
Nancy Oldfield Trust	15,750	10,500
St Nicholas Church, Ashchurch	3,500	3,500
One More Child	5,000	5,000
The Nehemiah Project	3,000	2,000
The Good Shepherd Project	3,000	2,000
The Elizabeth Ann Charity	2,000	2,000
Joy and Colin Travers	3,000	3,000
Earls Court Community Project	3,000	2,000
Star College	4,000	2,000
RISE Africa UK	3,000	3,000
Cheltenham Open Door	2,000	1,500
Other Individuals	5,000	6,000
The Family Haven	2,000	2,000
Kiva (including default loans)	240	161
Cromer Food Bank	1,000	1,000
RISE UK	-	5,000
Holt Deanery Synod	-	2,000
St Saviours Priory	2,000	2,000
Minerva Primary School	-	2,000
Church Hall refurbishment - Hambridge	-	2,000
Aylsham Boxing Club	-	3,000
Gloucestershire Young Carers	2,000	2,000
Aylsham Care Trust	3,000	-
Queens Park Primary School	2,500	2,500
Project Nepal (ACS international Schools Ltd)	3,000	3,000
Saltpond Education Project	-	2,000
Andrea Manuela Anternie – Reversed unsuccessful prior year donation	-	(1,000)
Training Course – Hambridge School – Reversed unsuccessful prior year donation	-	(500)
Psalms	-	2,000
Papworth Trust	3,000	3,000
Special Effect Charity	3,000	3,076
Devon County Council re Grant for LR	500	-
Pawan (Pakistan)	1,000	-
Elim Christian Centre – Chelt. FoodBank	1,000	-
The Redstart Learning Partnership	500	-
Clock Tower Sanctuary	2,000	-
Yarls Wood Befrienders	1,500	-
Saltpond Education Project	2,000	-
Runnymede Food Bank	2,000	-
The Funding Network	1,000	-
	<hr/>	<hr/>
	85,490	77,737
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The Nancy Kenyon Charitable Trust

Notes to the financial statements for the year ended 5 April 2021

4. Fixed asset investments

	Listed investments	Total
	2021	2020
	£	£
Valuation		
At 6 April 2020	1,403,116	1,815,478
Additions	377,345	825,082
Disposals	(269,055)	(759,119)
Revaluations	510,832	(478,325)
At 5 April 2021	<u>2,022,238</u>	<u>1,403,116</u>
Historical cost as at 5 April 2021	<u>1,804,739</u>	<u>1,736,518</u>

5. Programme related loans

	Kiva Loans	Total
	£	£
	2021	2020
Cost		
At 6 April 2020	2,612	2,489
Additions - Loans granted	2,424	2,699
Disposals - Loans repaid	(2,624)	(2,576)
At 5 April 2021	<u>2,412</u>	<u>2,612</u>
Net book values		
At 5 April 2021	<u>2412</u>	<u>2,612</u>
At 5 April 2020	<u>2,612</u>	<u>2,612</u>

6. Creditors: amounts falling due

within one year

	2021	2020
	£	£
Accruals and deferred income	6,153	4,620

The Nancy Kenyon Charitable Trust

Notes to the financial statements for the year ended 5 April 2021

7. Related party transactions

Mr Michael Kenyon, a relative of the trustees is a partner of the charity's investment advisors, Vartan Ravenscroft. In the year to 5th April 2021 Vartan Ravenscroft were paid £5,637 for management fees and £990 for commission. In the year to 5th April 2020 Vartan Ravenscroft were paid £7,153 for management fees and were paid commission of £2,965. During the year trustees were reimbursed travel expenses of £0 (2020 – four trustees were reimbursed travel expenses of £161)

8. Financial Instruments

Categorisation of financial instruments

	2021 £	2020 £
Financial assets that are debt instruments measured at amortised cost	55,997	137,916
Financial assets at fair value through the profit and loss account	2,022,238	1,403,116
	<u>2,078,235</u>	<u>1,541,032</u>

Financial liabilities measured at amortised cost	6,153	4,620
	<u>6,153</u>	<u>4,620</u>

Items of income, expense, gains and losses

2021	Income £	Expense £	Net gains £	Net losses £
Financial assets that are debt instruments measured at amortised cost	-	-	-	-
Financial assets at fair value through the profit and loss account	67,003	-	564,705	-
Financial liabilities measured at amortised cost	-	-	-	-
	<u>67,003</u>	<u>-</u>	<u>564,705</u>	<u>-</u>
2020				
Financial assets that are debt instruments measured at amortised cost	-	-	-	-
Financial assets at fair value through the profit and loss account	74,473	-	-	421,432
Financial liabilities measured at amortised cost	-	-	-	-
	<u>74,473</u>	<u>-</u>	<u>-</u>	<u>421,432</u>