

THE KINGSGROVE CHARITABLE TRUST

Report of the Trustees for the year ended 5 April 2022

The Trustees have pleasure in submitting their report and the financial statements of the Kingsgrove Charitable Trust for the year ended 5 April 2022.

Trustees

The names of the Trustees are:

R D Smith(Chairman)
Mrs H R J Barker
C A Smith
S H Smith
Mrs J H Newman
S R H Smith
R V Dyer

Responsibility

The responsibilities of the Trustees under the Charities Act 2011 are as follows:

- a. To prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust's funds and of the surplus or deficit for that period

In preparing these financial statements the Trustees will:

- select suitable accounting policies and apply them consistently;
 - make judgements and estimates that are reasonable and prudent;
 - comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements; and
- b. To keep proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust.
 - c. To safeguard the assets of the Trust and to take reasonable steps for the prevention and detection of fraud and other irregularities.
 - d. To apply the resources of the Trust with complete fairness to meet their charitable objectives.

Structure, Governance and Management

The Trust is an unincorporated association governed by its Trust Deed, and administered by its Trustees. New trustees are appointed from time to time by the vote of the existing trustees.

Activities and Organisation

The Kingsgrove Charitable Trust is governed by a Trust Deed dated 12 December 1979. The Trust's funds are managed by the Trustees who meet not less than four times a year to consider Trust business. The object of the Trust is to apply the capital and income thereof for charitable purposes in any part of the world as the Trustees shall in the absolute and uncontrolled discretion from time to time determine. In exercising this power the Trustees have regard to needs, not only of individuals and charities based in the United Kingdom, but also persons overseas and the income of the charity is widely distributed.

The objectives of the charity are to provide financial assistance to needy cases who qualify under the rules of the trust deed.

Numerous requests for financial assistance are received and these are carefully evaluated before financial assistance is given to those, who in the Trustees' discretion, have the greatest need.

Financial Results

The financial statements set out the excess of expenditure over income for the year ended 5 April 2022. The Trustees consider the state of the Trust's funds to be satisfactory.

Achievements and Performance

The income for the year has been utilised by the trustees who continue to fulfil the objects of the charity. The available income is distributed to a number of individuals and charities who are involved in the areas designated by the Trust Deed. The trustees will continue to use their best endeavours to diversify the income where it is most needed. Due to the limited amount of income of the charity the trustees of necessity have to be very selective in the provision of grants.

Investments

The Trustees seek to obtain the best possible return whilst preserving the capital intact. The trustees only wish to make ethical investments and the portfolio of shares managed by Quilter Cheviot has been constructed in accordance with their guidance. Some investments are traded in dollars and this gives rise to exchange rate profits or losses.

Part of the acreage of land owned which is part of Grove Airfield, Wantage has now been purchased by Persimmon Homes. The trustees entered into a land pooling agreement with other owners of Grove Airfield land. The unsold land remains subject to the option entered into with Persimmon Homes and forms part of a pool trust with other owners.

How our activities deliver Public Benefit

The trustees are conversant with the guidance issued by the Charity Commission on public benefit and seek at all times to fulfil their obligations. This is demonstrated by the diversity of distribution of available funds for the benefit of charities and individuals throughout the world.

Reserves Policy

The trustees continue to review the level of reserves and the use that has been made of the Trust's income. The terms of the Trust Deed place constraints upon the trustees but they are taking steps which will enable them to make financial help available to needy cases who are ineligible at the present time under the terms of the Trust Deed. A number of areas where benefit might be appropriate have been identified so that the trust will continue to provide a valued public benefit to its beneficiaries. The responsibility to promote the charitable purposes of the trust for the public benefit is a matter to which the trustees are paying due regard.

Risk Management

The Trustees have reviewed the risks that the Trust faces and consider that checks are in place to minimise any risks that could seriously affect the charity. All grants are authorised by the Trustees at meetings held quarterly and the operating costs are monitored. At each quarterly meeting of the Trustees detailed accounts are provided and discussed.

On behalf of the Trustees

R D Smith (Trustee)
30 November 2022

THE KINGSGROVE CHARITABLE TRUST

Statement of Financial Activities for the year ended 5 April 2022

	Notes	2022 £	2021 £
Incoming Resources			
Voluntary contributions	4	3,119	32,693
Investment income	5	<u>32,337</u>	<u>26,785</u>
Total Incoming Resources		<u>£35,456</u>	<u>£59,478</u>
Resources expended			
Charitable activities	6	<u>49,231</u>	<u>73,819</u>
Total resources expended		<u>£49,231</u>	<u>£73,819</u>
Net outgoing/incoming resources before other recognised gains		-£13,775	-£14,341
Realised Profits/Losses on Investments	7	156,146	-5,065
Unrealised gains/losses on investment assets	9	<u>-66,846</u>	<u>228,491</u>
Net movement on funds		75,525	209,085
Fund balance brought forward 6 April 2021		<u>1,494,743</u>	<u>1,285,658</u>
Fund Balance carried forward at 5 April 2022		<u>£1,570,268</u>	<u>£1,494,743</u>

THE KINGSGROVE CHARITABLE TRUST

Balance Sheet at 5 April 2022

	Notes	2022 £	2021 £
Fixed Assets			
Freehold Property	8	243,087	243,087
Investments	8 & 10	<u>1,212,243</u>	<u>1,159,754</u>
		<u>1,455,330</u>	<u>1,402,841</u>
Current Assets			
Debtors	11	5,407	7,415
Short term deposit		81,264	50,220
Cash at Bank		<u>31,991</u>	<u>37,317</u>
Total Current Assets		118,662	94,952
Liabilities:			
Creditors falling due within one year	12	<u>3,724</u>	<u>3,050</u>
Net Current Assets		<u>£114,938</u>	<u>£91,902</u>
Net Assets		<u>£1,570,268</u>	<u>£1,494,743</u>
Unrestricted Funds		<u>£1,570,268</u>	<u>£1,494,743</u>

These financial statements were approved by the Trustees of the Kingsgrove Charitable Trust on 30 November 2022 and signed on their behalf by

R D Smith (Trustee)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE KINGSGROVE CHARITABLE TRUST

I report on the accounts of the Trust for the year ended 5 April 2022.

Respective responsibilities of trustees and independent examiner

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year (under section 44(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145 (5) (b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 you as 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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which give me cause to believe that, in any material respect –

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

H Mercer

CHARTERED ACCOUNTANT

8 Fairleigh Rise
Kington Langley
Chippenham
Wiltshire
SN15 5QF

4 December 2022

THE KINGSGROVE CHARITABLE TRUST

Notes to the Financial Statements for the year ended 5 April 2022

Note 1 - Accounting Policies

(a) Basis of preparation

The Financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRSSE version) issued in 2015 as it applies from 1 January 2015. and applicable UK Accounting Standards and the Charities Act 2011.

(b) Going Concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Therefore, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

(c) Funds structure

The funds of the charity are unrestricted income funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

(d) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

(e) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust.

Costs of charitable activities consist of the grants made, including related support costs and governance costs.

The charity is not registered for VAT and irrecoverable VAT is charged against the category of resources expended for which it was incurred.

(f) Fixed assets – Investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

(g) Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchase date if later).

Note 2 - Related party transactions and trustees' remuneration

No Trustee received any remuneration for his services and no expenses payments were made to Trustees. (2021 – Nil)

Note 3 - Financial Services

The remuneration payable to H Mercer, Chartered Accountant for examination of the financial statements was £450 (2021 - £450)

Note 4 - Voluntary Contributions

	2022 £	2021 £
Gift Aid donations	<u>£3,119</u>	<u>£32,693</u>

Note 5 - Investment Income

Dividends	<u>£32,337</u>	<u>£26,255</u>
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Note 6 – Charitable Activities

Grants made	35,730	57,998
Support costs:		
Portfolio management fees	8,984	8,895
Grove Airfield expenses	2,581	3,873
Office and administration	1,486	2,603
Independent examination	<u>450</u>	<u>450</u>
	<u>£49,231</u>	<u>£73,819</u>

Note 7 – Realised gains/losses on Investment Assets

Cost of investments realised	396,127	43,867
Realisation proceeds	<u>552,804</u>	<u>38,802</u>
	156,677	-5,065
Loss on exchange on purchasing investments in Dollars	<u>531</u>	<u>-</u>
	<u>156,146</u>	<u>-5,065</u>

	2022	2021
	£	£
Note 8 - Unrealised gain on Investment Assets		
Value of land at 6 April 2021	243,087	243,087
Value of land at 5 April 2022	<u>243,087</u>	<u>243,087</u>
Increase in valuation	<u>0</u>	<u>0</u>
Value of investments held at 6 April 2021	1,159,754	755,198
Cost of investments made during the year	515,462	219,932
Cost of investments sold during the year	<u>-396,127</u>	<u>-43,867</u>
	1,279,089	931,263
Value of investments held at 5 April 2022	<u>1,212,243</u>	<u>1,159,754</u>
Unrealised gains/losses during the year	<u>-66,846</u>	<u>228,491</u>
Total investment assets	<u>£1,455,330</u>	<u>£1,402,841</u>

Note 9 - Investment Property

8.103 acres of land - Grove Airfield - at cost	<u>£7,301</u>	<u>£7,301</u>
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Note 10 – Investment Assets at Cost

Portfolio managed by Quilter Cheviot	<u>£1,137,725</u>	<u>£1,018,390</u>
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The investments are all in companies quoted on the London Stock Exchange.

Note 11 – Sundry Debtors

Land Pooling Trust	4,254	6,836
Income tax repayment	574	49
Quilter Cheviot	<u>579</u>	<u>530</u>
	<u>£5,407</u>	<u>£7,415</u>

Note 12 - Sundry Creditors

Accrued expenses	<u>£3,724</u>	<u>£1,800</u>
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