

KNEBWORTH VILLAGE TRUST

Registered Charity No. 297228

ANNUAL REPORT AND ACCOUNTS

2020

REPORT OF THE TRUSTEES

For the year ended 31 December 2020

The Trustees present their annual report and financial statements of the charity for the year ended 31 December 2020.

REFERENCE AND ADMINISTRATIVE INFORMATION

The charity registration number is 297228.

The charity is managed by the trustees together with an Honorary Treasurer and Honorary Secretary. Names of trustees and honorary officers who served during the year are included as an appendix to this report.

The Chair is elected from the trustees periodically.

The charity does not have an office and can be contacted at the address of the Honorary Secretary.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is an unincorporated association controlled by its governing document, a deed of trust dated 9th July 1987 and subsequent amendment made on 21st February 2006.

Appointment of Trustees

The number of trustees shall not be less than five or more than sixteen. As well as permanent trustees, the two members of the North Hertfordshire District Council for the Parish of Knebworth, the Chairperson and Vice Chairperson of the Knebworth Parish Council, a representative of the Clergy Ministers for the Parish of Knebworth, the Head Teacher or Deputy Head Teacher of the Knebworth Village School, and a representative for the youth organisations for the village. Other trustees may be appointed by a resolution of the Trustees recorded in the minutes.

Trustee induction and training

Prospective trustees are asked to attend a trustee meeting where they can find out more about the role. New trustees are sent a role description, a copy of the trust document, minutes of recent meetings, latest financial accounts and guidance from the charity commission on the role of trustees.

Organisational Structure

The trustees meet four times per calendar year, to consider applications from organisations active in the village for financial support and to review the investment portfolio, policies and strategy. Representatives from applicant organisations are invited to attend the meeting to

present their applications. During most of 2020, meetings were conducted virtually or by email as in person meetings were not possible due to the COVID-19 restrictions.

OBJECTIVES AND ACTIVITIES

The objectives of the Trust are to promote any charitable purpose for the general benefit of the inhabitants of the parish of Knebworth in the County of Hertfordshire, without distinction of religious or political opinions. The trustees aim to achieve this by encouraging grant applications from organisations active in the village.

ACHIEVEMENT AND IMPACT

The Trust received applications from a total of six organisations and community groups during the year and approved grants to all of them. Grants have enabled the improvement of facilities and provision of activities benefiting Knebworth residents ranging in age from pre-school age to retired inhabitants.

Grants totalling £28,028 were paid during the year.

FINANCIAL REVIEW

The net assets ("total reserves" or "fund value") of the Trust at 31 December 2020 were £682,881. There was a decrease in fund value from the previous year. These reserves are held in order to provide continuing income from which grants may be made to achieve the objectives of the Trust.

The reserves policy of the Trust is to retain a fund capable of providing sufficient annual income to meet the charitable objectives so that the Trust may continue as a viable entity for the foreseeable future. To this end, almost 95% of the assets are invested in two unit trusts especially designed for charities; the one comprising gilt edged and fixed interest securities, the other high quality equities aimed at producing capital appreciation as well as reasonable income. Over the years the Trustees have endeavoured to safeguard the Trust's long-term viability by maintaining the fund value in real terms using the retail price index as a comparative measure, whilst recognising that for reasons often beyond the control of the trustees this may not always be possible. At 31 December 2020 the fund value was 78% of the original fund value measured in this way.

ON BEHALF OF THE TRUSTEES



Sarah Hammond Ward
20 April 2021

APPENDIX

TRUSTEES

Dr Ella Aidoo	Permanent Trustee
Ms Nicola Corrin	Permanent Trustee
Mr Steven Deakin-Davies	District Council Representative
Mrs Vivien Goddard	Permanent Trustee
Mrs Sarah Hammond Ward	Permanent Trustee (Hon. Chair)
Mrs Jenny Harrison	Parish Council Representative
Ms Natasha Laskey	Knebworth School Representative
Mr Ray Meredith	Permanent Trustee (retired July 2020)
Ms Lisa Nash	District Council Representative
Mrs Penelope Parr	Youth Groups Representative
Revd Jim Pye	Clergy Ministers Representative
Mrs Sharron Scott	Permanent Trustee
Mr Michael Tomlinson	Permanent Trustee (retired December 2020)
Mr Roger Willcocks	Parish Council Representative

HONORARY TREASURER

Ms Alison Gray ACA	92 London Road, Knebworth SG3 6HB Email: treasurer@kvt.org.uk
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Honorary Secretary

Mrs Catherine Williams	3 Bell Close, Knebworth SG3 6AJ Email: info@kvt.org.uk
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INDEPENDENT REPORTING ACCOUNTANTS

Mr Martin Allen	Apple Tree Lodge, 3 The Green, Old Knebworth
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Bankers

Barclays Bank plc	Business Banking, Leicester, LE87 2BB
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KNEBWORTH VILLAGE TRUST

Registered Charity No. 297228

STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

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KNEBWORTH VILLAGE TRUST

Registered Charity No. 297228

RECEIPTS AND PAYMENTS ACCOUNT for the year ended 31 December 2020

	Notes	2020 £	2019 £
EXTERNAL RECEIPTS			
Unit Trust Distribution -			
M&G Charifund		15,452	19,141
M&G Charibond		7,791	7,272
		23,243	26,413
Interest received		3	-
Residual funds from Save Our Station Pub campaign		2,471	-
Receipts arising from lease		100	200
		25,817	26,613
EXTERNAL PAYMENTS			
Secretarial services		3,175	3,075
Secretary's expenses - copying etc.		16	102
Trustees Insurance		142	142
Hire of premises for meeting		-	-
		3,333	3,319
Grants paid	1	28,028	13,785
		31,361	17,103
(Deficit) / Surplus on External Receipts and Payments		(5,544)	9,510
Purchase of Investments		-	-
Sale of Investments		-	-
(Deficit) / Surplus of Receipts over Payments		(5,544)	9,510
Cash assets at start of year		45,001	35,491
Cash assets at end of year		39,457	45,001

STATEMENT OF ASSETS AND LIABILITIES
as at 31 December 2020

	Notes	2020 £	2019 £
Fixed Assets			
Car Park lease valued at		<u>1,000</u>	<u>1,000</u>
Invested Assets			
M&G Charifund Units at market value		316,546	382,993
M&G Charibond Units at market value		<u>325,878</u>	<u>322,164</u>
	2	<u>642,424</u>	<u>705,157</u>
Cash assets			
Barclays Bank plc		<u>39,457</u>	<u>45,001</u>
		<u>39,457</u>	<u>45,001</u>
Liabilities			
Creditors		-	-
NET ASSETS representing TRUST FUND	3	<u>682,881</u>	<u>751,158</u>

Approved by the Trustees on
and signed on their behalf by



Chair of Trustees

KNEBWORTH VILLAGE TRUST

Registered Charity No. 297228

Independent Examiner's Report to the Trustees of Knebworth Village Trust

I report to the trustees on my examination of the accounts of Knebworth Village Trust (the Trust) for the year ended 31 December 2020, which are set out on pages 1 and 2.

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 2011 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.



**Martin Allen FCA
Apple Tree Lodge
3 The Green
Old Knebworth
Hertfordshire**

Date: 26th April 2021