

THE KNOSSOS TRUST

England & Wales · Charity number 327762

Details

Status Registered

Legal form Trust

Registered 1988-04-15

Register [View on the Charity Commission register](#)

Contact

Address 4 Thornsett Road
Sheffield
S7 1NA

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Activities

Objects: (1) THE ADVANCEMENT OF PUBLIC EDUCATION BY (I) THE ARCHAEOLOGICAL EXCAVATION AND RESEARCH INTO THE MINOAN BRONZE AGE OF CRETE WITH SPECIAL REFERENCE TO THE SITE OF KNOSSOS AND THE DISSEMINATION OF THE USEFUL RESULTS THEREOF (II) THE STUDY OF AND RESEARCH INTO THE PRE-HISTORY OF GREECE OR ANY OTHER PART OF THE MEDITERRANEAN REGION AND THE DISSEMINATION OF THE USEFUL RESULTS THEREOF. (III) THE STUDY OF AND RESEARCH INTO THE HISTORY GENERALLY OF THE MEDITERRANEAN REGION AND THE DISSEMINATION OF THE USEFUL RESULTS THEREOF. (2) SUCH CHARITABLE PURPOSES, CHARITABLE INSTITUTIONS OR CHARITABLE FOUNDATIONS IN SUCH MANNER AND IN SUCH PROPORTIONS AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: The object of the Fund is to gift income for the advancement of public education by the archaeological excavation and research into the Minoan bronze age of Crete, with special reference to the site of Knossos and the dissemination of the useful results thereof

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Greece
- Italy
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£0	£28,400	-	-
2023-12-31	£20,043	£26,866	-	-
2022-12-31	£91,509	£31,746	-	-
2021-12-31	£0	£7,146	-	-
2020-12-31	£0	£0	-	-

Trustees

Name	Role	Appointed
PROFESSOR JOHN BENNET	Chair	2023-01-01
ANDREW JOHN SHAPLAND		2019-09-26
MARTIN SINCLAIR HOOD		
PROFESSOR NICOLETTA MOMIGLIANO		2023-01-01
PROFESSOR PETER MICHAEL WARREN FBA FSA		

THE KNOSSOS TRUST

England & Wales - Charity number 327762

Accounts

THE KNOSSOS TRUST
BALANCE SHEET AND
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

THE KNOSSOS TRUST

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THE KNOSSOS TRUST

TRUSTEES REPORT

Charity Name

The Knossos Trust

Registered Charity No

327762

Governing Instrument

Settlement Deed dated 30 March 1988 establishing an unincorporated Trust

Trustees

Martin Sinclair Hood

Professor Peter Michael Warren FBA FSA

Andrew John Shapland

Professor John Bennet

Professor Nicoletta Momigliano

Principal Office

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JG

Investment Managers

M&G Charities, PO Box 9038, Chelmsford, CM99 2XF

Independent Examiner

M Pattenden

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

History, Objects and Activities of the Trust for Public Benefit

The Charitable Trust was established by Deed on 30 March 1989. Under the terms of the Deed, the Trustees shall hold the capital and the income of the Trust Fund upon trust to apply the income and as far as necessary the capital in any manner exclusively charitable to:

- a) The study of and research into the pre-history of Greece or of any other part of the Mediterranean region and the dissemination of the useful results thereof
- b) Such charitable purposes charitable institutions or charitable foundations in such manner and in such proportions as the Trustees shall in their absolute discretion think fit.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Management and Governance Arrangements

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the trust, and are satisfied that systems are in place to mitigate the Trust's exposure to the major risks. The Trustees review their affairs on an ongoing basis.

THE KNOSSOS TRUST

TRUSTEES REPORT

Procedures and Policy for Grant-Making

The Trustees' policy is to make grants to both charitable institutions and individuals whose work accords with the terms of the Trust Deed. All funds are unrestricted and the Trustees retain sufficient capital for the maintenance of the trust.

Achievements and Performance of the Trust

The Charity's aims were carried out for the public benefit. This year the charity was able to make grants totalling £27,000 to two charitable causes (2021 : £- to zero charitable causes). The Trustees have not entered into any commitments which would affect the financial position of the charity.

Investment Policy and Performance

The charity has power to invest in such assets as it sees fit. The trustees have invested in M&G Charity Fund, with a brief to adopt a medium risk investment strategy whilst providing revenue for the charity's current needs while enhancing income and capital growth over the long term.

Financial Review

During the year ended 5 April 2022, total income was £91,509.22 (2021: £8,302.42) and net expenditure was £31,745.87 (2021 : £7,085.60).

Reserves Review

The charity has unrestricted reserves of £264,234.61 (2021 : £215,721.96). The charity is mainly reliant on its return from investments to fund its charitable aims, and therefore has a reserves policy which aims to provide sustainable funds for the future.

As the charity is essentially one that does not enter into long term commitments or projects, the Trustees do not consider the need to hold significant reserve.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those risks related to the investment strategy. They are satisfied that adequate procedures are in place to mitigate exposure to these risks, although it is recognised that systems can only provide reasonable, not absolute, assurance.

Public Benefit

The trustees have referred to the Charity Commission's guidance on public benefit when reviewing their aims and objectives and planning their future activities.

Going Concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

The Accounts

The Trustees are satisfied with the financial position of the charity and confirm that they have adequate assets available to fulfil their obligations.

All cash is held on interest bearing accounts.

The charity's assets are shown on the balance sheet with investments reflected at their market value.

There have been no material changes to the finances or the way in which the charity has been run during the year.

The accounts comply with current statutory requirements.

THE KNOSSOS TRUST

TRUSTEES REPORT

Trustees' Responsibilities Statement

The Trustees 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). The 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 the charity and of the incoming resources and application of resources of the charity 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 in the charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of 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.

Independent Examiner

The Trustees intend to ask the existing examiner to undertake the independent examination of the trust in the following year.

Signature and Declaration

I declare, in my capacity of charity trustee, that:

- the Trustees have approved the report above; and
- have authorised me to sign it on their behalf.

Signature.....*Martin Hood*

Date.....26 September 2023

Full Name.....Martin Hood

INDEPENDENT EXAMINERS'S REPORT TO THE TRUSTEES OF THE KNOSSOS TRUST

I report on the accounts of the Trust for the year ended 31 December 2022, which are set out on pages 5 to 9.

Respective responsibilities of Trustees and Examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is eligible for independent examination, it is my responsibility to:

- examine the accounts (under section 145 of the Act);
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Act); and
- to state whether any 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 Commission. 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

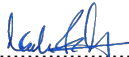
In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:

- * proper accounting records are kept (in accordance with section 130 of the Act); and
- * accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or

have not been met; or

- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signature.....

Dated.....27 September 2023.....

M Pattenden

THE KNOSSOS TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Total for Year Ended 5 April 2022 £	Total for Year Ended 5 April 2021 £
INCOME FROM:			
Legacy Income		80,837.75	-
Investments	2	10,671.47	8,302.42
Total income		91,509.22	8,302.42
EXPENDITURE ON:			
Charitable activities	4	31,745.87	7,085.60
Total expenditure		31,745.87	7,085.60
Net Income/(expenditure) before gains on investments		59,763.35	1,216.82
Net gains on investments	2	(11,250.70)	24,750.54
NET MOVEMENT IN FUNDS		56,815.07	25,967.36
RECONCILIATION OF FUNDS			
Total Funds Brought Forward		215,721.96	189,754.60
Total Funds Carried Forward		264,234.61	215,721.96

All operations are continuing.

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

THE KNOSSOS TRUST

BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022	2021
		£	£
FIXED ASSETS			
Investments	2	260,925.35	206,546.84
CURRENT ASSETS			
Cash at bank		28,309.26	9,176.12
		<u>28,309.26</u>	<u>9,176.12</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	6	25,000.00	-
NET CURRENT ASSETS		3,309.26	9,176.12
NET ASSETS		<u>264,235.61</u>	<u>215,722.96</u>
REPRESENTED BY			
Unrestricted Funds		264,234.61	215,721.96
		<u>264,234.61</u>	<u>215,721.96</u>

THE KNOSSOS TRUST

NOTES TO THE FINANCIAL STATEMENTS

1 Principal Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) **Basis of accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (effective 1 January 2019) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) - (Charities SORP(FRS102)(Second Edition))

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

(b) **Going Concern**

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

(c) **Investment income**

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

(d) **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

(e) **Grants**

Donations are charged to the Statement of Financial Activities in the year when the donation is confirmed by the trustees.

(e) **Gift Aid**

Gift aid reclaimable on donations to the charity is included with the amount received.

(e) **Fixed asset investments**

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(f) **Foreign currency translation**

The charities functional and presentation currency is pound sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the SOFA.

THE KNOSSOS TRUST

NOTES TO THE FINANCIAL STATEMENTS

1 Principal Accounting Policies continued

(g) **Unrestricted Funds**

These comprise those funds which the trustees are free to use in accordance with the charitable objects.

(h) **Cash and cash equivalents**

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(i) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(j) **Estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The trustees do not consider there to be any estimates and judgements.

2 Investments and Income

	2022	2021
	£	£
Market value at 1 January 2022	206,546.84	173,493.88
Less: Disposals	-	-
Add: Acquisitions at cost	55,000.00	-
Accumulated dividends	10,629.21	8,302.42
Unrealised gain/(loss)	(11,250.70)	24,750.54
Market Value at 31 December 2022	260,925.35	206,546.84
Investment Income		
Legacy	80,837.75	-
Dividends and interest	10,629.21	8,302.42
Interest on cash deposits	42.26	-
	91,509.22	8,302.42

3 Trustees' Remuneration and Expenses

No remuneration was paid or is payable either directly or indirectly for the year to any trustee or to any person or persons known to be connected with any of them.

No reimbursement of expenses have been made or are due to be made to the Trustees in respect of the year to 5 April 2022 (2021: Nil).

THE KNOSSOS TRUST

NOTES TO THE FINANCIAL STATEMENTS

4 Charitable Activities

During the year to 5 April 2022 the Charity made grants totalling £27,000 (2021: £nil), as shown below.

	2022	2021
	£	£
British School at Athens	25,000.00	-
Valasia Isaakidou	2,000.00	-
Governance costs (note 5)	-	-
	<u> </u>	<u> </u>
	-	-
	<u> </u>	<u> </u>

5 Governance costs

	2022	2021
	£	£
Bank Charges	82.00	-
	<u> </u>	<u> </u>
	4,746.87	7,085.60
	<u> </u>	<u> </u>

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Donations	25,000.00	-
	<u> </u>	<u> </u>
	25,000.00	-
	<u> </u>	<u> </u>

7 Future Commitments

The Charity has no future commitments.