

**THE RICHARD KIRKMAN TRUST**  
**REPORT OF THE TRUSTEES**  
**AND**  
**FINANCIAL STATEMENTS**  
**For the Year Ended 5th April 2021**

# **THE RICHARD KIRKMAN TRUST**

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# **THE RICHARD KIRKMAN TRUST**

## **Legal and administrative information**

**TRUSTEES:** D A Hoare F.C.A.  
D A Hobbs A.C.A. (Appointed on 14th August 2020)  
N J Lapage (Appointed on 14th August 2020)  
Mrs R C Owers (Appointed on 14th August 2020)

**CHARITY NO:** 327972

**CHARITY OFFICE:** Ashton House  
12 The Precinct  
Winchester Road  
Chandlers Ford  
Eastleigh  
SO53 2GB

**INDEPENDENT EXAMINER:** Peter Graham Stone F.C.A.  
Stone Osmond Limited  
75 Bournemouth Road  
Chandlers Ford  
Eastleigh  
SO53 3AP

**BANKERS:** Lloyds Bank Plc  
Above Bar Street  
Southampton  
SO14 7DT

**SOLICITORS:** Paris Smith LLP  
Number 1  
London Road  
Southampton  
SO15 2AE

**INVESTMENT MANAGERS:** Rathbones  
Fiennes House  
32 Southgate Street  
Winchester  
SO23 9EH

Rathbones  
1 Curzon Street  
London  
W1J 5FB

# **THE RICHARD KIRKMAN TRUST**

## **Report of the trustees for the year ended 5th April 2021**

The trustees present their report and financial statements of the charity for the year ended 5th April 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's trust deed and applicable law.

### **Constitution, objectives and activities for the public benefit**

The Richard Kirkman Trust is constituted under a trust deed dated 4th July 1988, and is a registered charity, no 327972. The trust deed defines the objects of the Trust as being "to apply the income and all or such part or parts of the capital for or towards such charitable purposes and to make donations to such charitable institution or institutions at such time or times and in such manner as the trustees may in their absolute discretion think fit".

The trustees confirm they have complied with the duty under Section 4 of the 2011 Charities Act having due regard to the guidance published by the Charity Commission, including public benefit guidance.

### **Organisation**

The trustees named on page 2 have served during the year and since the year end. The appointment of trustees is governed by the regulations of the charity.

### **Financial review**

Grants totalling £59,972 were made during the year from available income, compared with £86,250 in the previous year.

The financial position of the trust, reviewed by the trustees on a regular basis, remains satisfactory. The value of the assets was impacted by covid-19 at the year end, and has since recovered. During the year the trust received shares and cash from the Estate of the late Mrs F O Kirkman of £419,447.

### **Future plans and going concern statement**

As the charity's income is derived solely from funds invested and there are no fundraising activities the trustees are aware that income may fall, in which case grants would need to be reduced accordingly.

The charity will, however, continue to make grants for the benefit of the public.

### **Investment policy**

The policy of the trustees is to invest to provide a balanced return from income and capital at medium risk. No social, environmental or ethical considerations are taken into account.

### **Reserves policy**

The trustees policy on reserves is that they regard the income fund as available for distribution in whole or in part and the capital fund as distributable only in exceptional circumstances.

### **Risk management**

The trustees have examined the potential risks which the charity faces and confirm that measures to manage these risks have been put in place.

## THE RICHARD KIRKMAN TRUST

### Report of the trustees for the year ended 5th April 2021 (continued)

#### **Trustees' responsibilities**

The trustees are required under the Charities Act 2011 to prepare financial statements for each financial year which give a true and fair view of the 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 should follow best practice and:

- (a) select suitable accounting policies and apply them consistently;
- (b) observe the methods and principles in the Charities SORP;
- (c) make judgements and estimates that are reasonable and prudent;
- (d) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- (e) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with applicable laws and regulations. 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.

Approved by the trustees on *25th November* 2021 and signed on their behalf:

*D A Hoare*

**D A HOARE**  
Trustee

## **THE RICHARD KIRKMAN TRUST**

### **Independent examiners' report to the Trustees of The Richard Kirkman Trust**

I report on the accounts of the trust for the year ended 5th April 2021 which are set out on pages 6 to 10.

#### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required this year under section 144 of the Charities Act 2011 (the 2011 Act).

It is my responsibility to:

- examine the accounts under section 145 of the 2001 Act;
- follow the procedures laid down in the general directions given by the Charity Commission 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 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 the seeking of 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 as come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act 2011; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act 2011 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.

Peter Graham Stone F.C.A.  
Stone Osmond Limited  
Accountants and Statutory Auditors  
75 Bournemouth Road  
Chandlers Ford  
Eastleigh  
SO53 3AP

Date: 14/12/2021

# THE RICHARD KIRKMAN TRUST

## Statement of Financial Activities for the Year Ended 5th April 2021

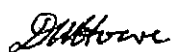
<u>Note</u>		2021			2020 Total Funds £
		Capital £	Unrestricted Funds Income £	Total £	
	<b>Incoming resources</b>				
	Legacy received	419,447	-	419,447	-
2	Investment income	( 415)	79,004	78,589	82,205
	Total incoming resources	419,032	79,004	498,036	82,205
	<b>Resources expended</b>				
3	Costs of generating funds	12,105	-	12,105	9,909
4	Charitable activities	-	63,762	63,762	89,900
	Total resources expended	12,105	63,762	75,867	99,809
	<b>Net incoming resources/(resources expended)</b>	406,927	15,242	422,169	( 17,604)
	<b>Other recognised losses and gains</b>				
7	(Losses)/gains on investments	1,323,470	-	1,323,470	( 378,868)
	<b>Net movement in funds</b>	1,730,397	15,242	1,745,639	( 396,472)
	Funds brought forward	1,615,468	119,331	1,734,799	2,131,271
11	<b>Funds carried forward</b>	3,345,865	134,573	3,480,438	1,734,799

# THE RICHARD KIRKMAN TRUST

## Balance Sheet as at 5th April 2021

		2021	2020
<u>Notes</u>			
	<b>Fixed assets</b>	<b>£</b>	<b>£</b>
7	Investments	3,111,627	<u>1,633,984</u>
	<b>Current assets</b>		
8	Debtors	2,733	2,193
	Cash at bank and on deposit	<u>373,584</u>	<u>104,414</u>
		376,317	106,607
	<b>Current liabilities</b>		
9	Creditors	<u>7,506</u>	<u>5,792</u>
	<b>Net current assets</b>	<u>368,811</u>	<u>100,815</u>
10	<b>Total net assets</b>	<u>3,480,438</u>	<u>1,734,799</u>
	<b>Funds</b>		
11	Unrestricted capital	3,345,865	1,615,468
11	Unrestricted income	<u>134,573</u>	<u>119,331</u>
		<u>3,480,438</u>	<u>1,734,799</u>

Approved by the trustees on *25th November* 2021 and signed on their behalf:



**D A HOARE**  
Trustee



# **THE RICHARD KIRKMAN TRUST**

## **Notes forming part of the financial statements for the year ended 5th April 2021**

### **1. Summary of significant accounting policies**

#### **(a) General information and basis of preparation**

The Richard Kirkman Trust is an unincorporated charity in England. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are given on page 3.

The charity constitutes a public benefit entity as defined by FRS 102. 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity has applied Update Bulletin 1 as published on 2nd February 2016 and therefore does not include a cash flow statement in these financial statements.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### **(b) Investment income**

Investment income is accounted for in the period in which the charity is entitled to receipt.

#### **(c) Resources expended**

Expenditure is included on an accruals basis.

Raising funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants are recognised as an expended resource at the date of payment.

Governance costs comprise costs for the running of the charity itself as an organisation and includes irrecoverable VAT.

#### **(d) Fixed asset investments**

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

#### **(e) Funds**

Unrestricted funds are those funds the trustees can use for any purpose in furtherance of the charitable objects. Unrestricted funds include the capital fund which the trustees, at their discretion, intend to invest.

#### **(f) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

#### **(g) Cash at bank**

Cash at bank comprises funds held by the charity's bankers and investment managers.

#### **(h) 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.

#### **(i) Financial instruments**

The trust 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 the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

# THE RICHARD KIRKMAN TRUST

## Notes forming part of the financial statements for the year ended 5th April 2021

	2021	2020
	£	£
<b>2 Investment income</b>		
Dividends – UK equities	74,775	69,144
Dividends – overseas equities	1,418	3,647
Interest – fixed interest securities	1,575	1,483
Interest – overseas fixed interest securities	1,236	7,642
	<u>79,004</u>	<u>81,916</u>
<b>3 Costs of generating funds</b>		
Investment management fees	<u>12,105</u>	<u>9,909</u>
<b>4 Charitable activities</b>		
Grants exceeding £1,000:		
Alheimers Society	-	2,000
British Limbless Ex-Servicemen Association	-	4,000
Community Playlink	2,000	2,000
Mountbatten Hampshire	3,000	3,000
Douglas Bader Foundation	-	1,500
Enham Trust	2,000	2,000
Haemophilia Society	-	2,000
Hampshire & IOW Air Ambulance	4,000	3,000
The Honeypot Charity	4,000	3,000
MacMillan Cancer	1,500	1,500
Myositis Support	1,500	1,500
Rose Road Association	6,472	4,000
Rotary Club of Southampton Magna Charitable Trust	5,000	3,000
Scratch	-	2,000
Society of St James	2,000	2,000
Streetscene Addiction	-	10,000
Stroke Association	-	2,000
Wessex Heartbeat	5,000	3,000
Wessex Medical Trust	-	3,000
Winchester & District Young Carers	2,000	-
Grants to institutions/individuals of £1,000 or less 27 (37)	21,500	31,750
Governance (note 6)	<u>3,790</u>	<u>3,650</u>
	<u>63,762</u>	<u>89,900</u>
<b>5 Governance</b>	2021	2020
	£	£
Independent examiners fee	1,350	1,292
Accountancy & administration	1,903	1,833
VAT	<u>537</u>	<u>525</u>
	<u>3,790</u>	<u>3,650</u>

The charity had no employees during the year (2020: Nil).

### **6 Trustees' remuneration**

The trustees received no remuneration nor received any other benefits (2020: £Nil) and no expenses were reimbursed (2020: £Nil) during the year. Mr N J Lapage was paid £500 (2020: £500) for the provision of bookkeeping services.

# THE RICHARD KIRKMAN TRUST

## Notes forming part of the financial statements for the year ended 5th April 2021

7	<b>Investments</b>		2021	2020
			£	£
	Market value at 6th April		1,633,984	1,969,340
	Additions at cost or introduced		165,186	562,432
	Proceeds from disposals	( 11,013)		( 518,920)
	Gains/(losses) in the year		<u>1,323,470</u>	<u>( 378,868)</u>
	Market value at 5th April		<u>3,111,627</u>	<u>1,633,984</u>
	Historical cost at 5th April		<u>1,406,237</u>	<u>1,249,151</u>
8	<b>Debtors</b>			
	Prepayments and accrued income		<u>2,733</u>	<u>2,193</u>
9	<b>Creditors</b>			
	Accruals		<u>7,506</u>	<u>5,792</u>
10	<b>Analysis of total net assets by fund</b>	<b>Unrestricted capital</b>	<b>Unrestricted income</b>	<b>Total Funds</b>
		£	£	£
	Fixed assets	3,111,627	-	3,111,627
	Net current assets	<u>234,238</u>	<u>134,573</u>	<u>368,811</u>
		<u>3,345,865</u>	<u>134,573</u>	<u>3,480,438</u>
11	<b>Outline summary of fund movements</b>			
	Fund balances brought forward	1,615,468	119,331	1,734,799
	Incoming resources	419,032	79,004	498,036
	Outgoing resources	( 12,105)	( 63,762)	( 75,867)
	Gains and losses	<u>1,323,470</u>	<u>-</u>	<u>1,323,470</u>
		<u>3,345,865</u>	<u>134,573</u>	<u>3,480,438</u>
12.	<b>Related Parties:</b>	There were no related party transactions in the year.		
	<b>Controlling entity:</b>	The charity is controlled by the trustees.		