

Registered Number 263501

**JOHN AND DIANA KEMP-WELCH
CHARITABLE TRUST**

FINANCIAL STATEMENTS

5 April 2020

JOHN AND DIANA KEMP-WELCH CHARITABLE TRUST

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JOHN AND DIANA KEMP-WELCH CHARITABLE TRUST

TRUSTEE'S ANNUAL REPORT

REFERENCE AND ADMINISTRATION DETAILS:

Registered charity name:	John and Diana Kemp-Welch Charitable Trust
Registered charity number:	263501
Principal address	74 Melton Court Onslow Crescent London SW7 3JH
Trustee	Sir John Kemp-Welch
Banker	C. Hoare & Co. 32 Lowndes Street London SW1X 9HZ
Solicitor	Hunters 9 New Square Lincoln's Inn London WC2A 3QN
Accountant	Deloitte LLP 1 Station Square Cambridge CB1 2GA
Independent examiner	C P J Dougherty, FCA Lakin Rose Limited Pioneer House Vision Park Cambridge CB24 9NL

STRUCTURE, GOVERNANCE AND MANAGEMENT:

Governing document and Constitution	The charity was formed under an irrevocable trust for charitable purposes on 7 December 1971.
Trustee selection methods	The power of appointment of trustees is vested in the benefactor (Sir John Kemp-Welch) during his lifetime.
Summary of objectives as set out in the governing document	The objects of the charity are to pay the income and such part of the capital as the trustees may decide to such exclusively charitable objects and purposes as the trustees in their absolute discretion think fit.

**JOHN AND DIANA KEMP-WELCH CHARITABLE TRUST
TRUSTEE'S ANNUAL REPORT**

OBJECTIVES AND ACTIVITIES:

**Summary of main activities
undertaken for the public benefit**

The trustee has exercised his discretion, with regard to the donations made, supporting national and local charities, assisting medical research, parochial church councils, care and welfare of both children and the elderly, educational establishments and arts and culture, wildlife and environment.

There is no restriction on the investment powers of the trustee. Investments are made in UK equities and unit trusts which are readily realisable to ensure that the liabilities of the trust are met as they fall due.

The trustee has taken the option available to him to prepare the accounts on a receipts and payments basis as the gross income of the charity is less than £250,000.

**Summary of main achievements
for the year**

Donations totalling £70,250 were made to charitable organisations during the year. Donations have ranged from £250 to £15,000.

**FINANCIAL REVIEW:
Policy on reserves**

The trustee considers the assets of the trust as "expendable endowment" to provide income from which to make donations and not as reserves.

Any unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') are held to fund management, administration and support costs and continuing donations in furtherance of the charity's objectives.

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately six months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs.


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TRUSTEE

JOHN AND DIANA KEMP-WELCH CHARITABLE TRUST

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Charities Act 2011 requires the trustee to prepare a statement of accounts for each financial year which comply with the regulations made under the Act. The financial statements are prepared on a cash basis and must properly present the receipts and payments for the financial year and the balances held at the end of the year.

The trustee is responsible for the keeping of proper accounts. The trustee must ensure that proper financial procedures are followed and that accounting records are maintained in the form prescribed, and all assets for which he is responsible are safeguarded.

JOHN AND DIANA KEMP-WELCH CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT For the year ended 5 April 2020

Independent examiner's report to the trustee of John and Diana Kemp-Welch Charitable Trust

I report on the accounts of the charitable trust for the year ended 5 April 2020, which are set out on pages 5 to 8.

This report is made solely to the charity's trustee, in accordance with section 145 of the Charities Act 2011 and regulations made under section 145 (5) (b) of that Act. My work has been undertaken so that I might state to the charity's trustee those matters I am required to state to him in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustee for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustee and examiner

The charity's trustee is responsible for the preparation of the accounts. The charity's trustee considers that an audit is not required for this year (under section 145(1) 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 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 the trustee 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 financial statements 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:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act
- 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.

Signed:

Dated: 29 March 2021

C P J Dougherty, FCA
Lakin Rose Limited
Pioneer House
Vision Park
Histon, Cambridge. CB24 9NL

JOHN AND DIANA KEMP-WELCH CHARITABLE TRUST

RECEIPTS AND PAYMENTS ACCOUNT

For the year ended 5 April 2020

		Total unrestricted fund			
		Income	2020 Capital	Total	Total 2019
	Notes				
RECEIPTS					
Addition from Sir John Kemp-Welch	4	-	73,580	73,580	115,200
From voluntary sources					
Tax claims:-					
Year to 5 April 2018		-	-	-	20,000
Investment Income					
Dividends and interest		82,156	-	82,156	73,379
Receipts sub-totals		<u>82,156</u>	<u>73,580</u>	<u>155,736</u>	<u>208,579</u>
Miscellaneous receipts					
Equalisation on investments			199	199	1,012
Proceeds on sale of investments	3	-	205,084	205,084	168,048
TOTAL RECEIPTS FOR YEAR		<u>82,156</u>	<u>278,863</u>	<u>361,019</u>	<u>377,639</u>
PAYMENTS					
Charitable expenditure					
Donations	5	70,250	-	70,250	68,000
Other expenditure					
Management and administration	2	3,000	6,954	9,954	10,846
Payments sub-totals		<u>73,250</u>	<u>6,954</u>	<u>80,204</u>	<u>78,846</u>
Miscellaneous payments					
Cost of investment purchases	3	-	233,567	233,567	347,455
TOTAL PAYMENTS FOR YEAR		<u>73,250</u>	<u>240,521</u>	<u>313,771</u>	<u>426,301</u>
Net receipts/(payments)		8,906	38,342	47,248	(48,662)
Cash funds at last year end		125,749	(51,187)	74,562	123,224
Cash funds at this year end		<u>£ 134,655</u>	<u>£ (12,845)</u>	<u>£ 121,810</u>	<u>£ 74,562</u>

JOHN AND DIANA KEMP-WELCH CHARITABLE TRUST

STATEMENT OF ASSETS AND LIABILITIES

For the year ended 5 April 2020

	Income	Capital	Total	2019
CASH FUNDS				
Cash at year end	£ <u>134,655</u>	£ <u>(12,845)</u>	£ <u>121,810</u>	£ <u>74,562</u>
OTHER MONETARY ASSETS				
Debtors:				
Income tax year to april 2019	£ <u>-</u>	£ <u>-</u>	£ <u>-</u>	£ <u>-</u>
INVESTMENT ASSETS				
Market valuation provided by Schroder & Co. Limited	£ <u>-</u>	£ <u>1,102,970</u>	£ <u>1,102,970</u>	£ <u>1,524,246</u>
LIABILITIES				
Management and administration expenses:				
Deloitte - accounts preparation	(2,232)	-	(2,232)	(2,160)
Lakin Rose Limited - Independent examination	(900)	-	(900)	(840)
TOTAL LIABILITIES	£ <u>(3,132)</u>	£ <u>-</u>	£ <u>(3,132)</u>	£ <u>(3,000)</u>
TOTAL UNRESTRICTED FUNDS	£ <u>131,523</u>	£ <u>1,090,125</u>	£ <u>1,221,648</u>	£ <u>1,595,808</u>

Approved by the trustee and signed by:

John Kemp-Welch
Sir John Kemp-Welch

17th March 2021
Date

JOHN AND DIANA KEMP-WELCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year en

1. ACCOUNTING POLICIES

The financial statements are prepared on a Receipts and Payments basis in accordance with Section 133 of the Charities Act 2011.

Particular accounting policies adopted by the trustees are described below.

a) Income and expenditure

Income and expenditure is accounted for on a receipts and payments basis.

b) Investments

Investments listed on a recognised stock exchange are shown in the statement of assets and liabilities at their market value at the year end. The valuation was provided by Carzenove Limited.

2. OTHER EXPENDITURE

	Income	Capital	Total	2019
Custody fees	-	1,240	1,240	1,084
Investment management fees	-	5,714	5,714	5,794
Accountancy fees:-				
Accounts preparation	2,160	-	2,160	2,112
Independent examination	840	-	840	1,680
LEI application fee	-	-	-	176
Page 5	£ <u>3,000</u>	£ <u>6,954</u>	£ <u>9,954</u>	£ <u>10,846</u>

3. INVESTMENT ASSETS

Quoted investments

	2020	2019
Market value at 6 April 2019	1,524,246	1,320,988
Additions at value/cost	233,567	347,455
Disposal proceeds	(205,084)	(168,048)
Realised and unrealised gains/(losses)	(449,759)	23,851
Market value at 5 April 2020	£ <u>1,102,970</u>	£ <u>1,524,246</u>
Book Cost at 5 April 2020	£ <u>1,115,329</u>	£ <u>1,117,052</u>

4. CAPITAL INTRODUCED

On 23 January 2020, Sir John Kemp-Welch transferred 124,122.06 Schroder Moorgate I Fund Class-M-GBP shares to the charity. The shares were independently valued at £73,579.55 at the transfer date. The shares were sold on 29 January 2020 at a value of £72,407.51.

JOHN AND DIANA KEMP-WELCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2020

5. DONATIONS	2020	2019
Abf The Army's National Charity	500	-
All Saints Soulbury PCC	500	-
Almhouse Association	-	1,500
Arundel Castle Cricket Foundation	1,000	1,000
At The Bus	500	-
Barnstaple Municipal Charities	-	1,000
Breast Cancer Haven	-	500
Cancer Research UK	-	250
Canine Partners	500	500
Chance To Shine	5,000	-
Chelsea Physic Garden	1,000	1,000
Countess Of Brecknock Hospice	-	1,000
Crieff Highland Gathering Charitable Trust	500	-
Dick Bridgeman Tra Foundation	2,500	-
East Anglian Air Ambulance	-	500
Essex Community Foundation Essex Rural Fund	1,000	1,000
Exeter Royal Academy For Deaf Education	-	2,000
Friends Of Dunkeld Cathedral	500	-
Game And Wildlife Conservation Trust	15,000	5,000
Gamekeepers Welfare Trust	500	500
Glass Door Homeless Charity	1,000	500
Grieff Highland Gathering Charitable Trust	-	500
Heaterleys Art School Bursary Fund	-	1,500
High Sheriff's Fund	-	1,000
Kings College Hospital Charity	-	2,500
Kolvedon Rotary Club	500	-
Lions International	500	-
Lucy Kemp Welch Trust	-	2,500
Marie Curie	-	250
Muscular Dystrophy Uk	-	1,000
National Portrait Gallery	-	1,250
National Rheumatoid Arthritis Association	1,000	-
Reed's School Foundation Appeal	2,000	5,000
Royal Botanic Gardens	5,000	2,500
Royal Horticultural Society	2,500	2,500
St Gregory's Foundation	-	1,000
St John Of Jerusalem Pcc	-	1,000
St John The Baptist Church	-	750
St Lukes and Christchurch	5,000	5,000
St Peter's Church Ousden	500	-
The Archbishop Anglican Communion Fund	5,000	5,000
The Brain Tumour Charity	-	2,500
The Clink Charity	250	-
The Dick Bridgeman Tra Foundation	-	2,000
The Mansion House Scholarship Scheme	-	2,500
The Zetland Foundation	2,500	-
Turner Syndrome Support Society	5,000	2,000
Winchester College	6,000	5,000
Wix Young Farmers	500	-
Young Concern Trust	4,000	4,500
	£ 70,250	£ 68,000