

**The Calmcott Trust**

**Annual Report and Financial Statements  
for the year ended 5 April 2019**

**Charity Commission Reference Number 1058522**

**Volans Leach & Schofield  
10 Blenheim Terrace  
Leeds LS2 9HX**

**The Calmcott Trust**  
**Year ended 5 April 2019**

**Contents**

Trustees' Report	2 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 13

**The Calmcott Trust**  
**Trustees' Report**  
**for the year ended 5 April 2019**

**Legal and administrative information**

Charity number:	1058522
Trustees:	Jane Barbara Ingham (principal trustee) Philip William Ingham
Independent Examiner:	Christopher Smart
Accountants:	Volans Leach & Schofield 10 Blenheim Terrace Woodhouse Lane Leeds LS2 9HX
Bankers:	Bank of Scotland plc 33 Old Broad Street London BX2 1LB
Investment Managers:	Rathbone Investment Management 1 Curzon Street London W1J 5FB
Principal address	Calm Cottage Malton Road York YO32 9TH
Solicitors:	Wrigleys LLP 19 Cookridge Street LS2 3AG

The Trustees present their report together with the financial statements of the charity for the year ended 5 April 2019. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011, the Charities (Accounting and Reports) Regulations 2008 and the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS102)).

**Structure, governance and management**

The trust is managed by the trustees and policy decisions are determined by consensus. The capital fund is invested in a portfolio of equity based quoted investments. Investments are managed by the investment manager on a discretionary basis with the objective of obtaining an acceptable level of income with a reasonable prospect of medium term capital growth.

Appropriate policies are determined to achieve a balanced investment strategy taking account of the investment risks to which the portfolio is exposed.

Trustees are appointed based on recommendations from the family of the settlor and current trustees. The induction process for newly appointed trustees comprises of a series of meetings with the trustees.

## **The Calmcott Trust**

### **Trustees' Report (continued) for the year ended 5 April 2019**

#### **Risk Management**

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees hold regular meetings to consider the performance of the investment portfolio and the recommendations of the investment managers.

#### **History and constitution**

The trust is an unincorporated trust constituted under a trust deed dated 2<sup>nd</sup> September 1996.

The trust was established by an initial gift from Mrs J B Ingham and has been enhanced by additional funds received in satisfaction of her reversionary interest in the R M Burton 1956 charitable Trust.

Mrs J B Ingham settled funds upon the trustees for such charitable institutions, objects or purposes as the trustees shall in their absolute discretion think fit.

The trustees have an option to accumulate income for a period of 21 years under the trust deed.

The trustees have chosen an accounting reference date of 5 April to coincide with the tax year and to facilitate the efficient repayment of any income tax suffered.

The trust does not fund raise and seeks to continue the philanthropic intentions of the donor through the careful stewardship of the existing resources.

The trust is registered with the Charity Commission under number 1058522.

#### **Objectives and activities**

Donations are made at the discretion of the trustees and grants are normally made to cover health, arts, education and social needs.

Donations to individuals will not be considered. Appeals should be in writing only to the trust managers. Unsuccessful appeals will not necessarily be acknowledged.

Donations are paid out of income but the trustees may, if they feel it necessary, pay donations out of capital.

#### **Public benefit statement**

The trustees of The Calmcott Trust confirm that they have complied with their duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

#### **Financial activities and affairs**

Investment income during the year amounted to £30,198 (2018: £29,318). This represents a yield of 2.2% on the average market value of the investments during the year.

The trust made charitable donations of £27,690 during the year (2018: £19,850) and total expenditure for the year was £38,211 (2018: £31,751).

## **The Calmcott Trust**

### **Trustees' Report (continued) for the year ended 5 April 2019**

#### **Financial activities and affairs (continued)**

Overall net expenditure for the year was £8,013 (2018: £2,433).

Gains realised on the sale of investments amounted to £23,689 (2018: £5,413) and unrealised gains attributable to the change in the market value of investments amounted to £46,660 (2018: £27,562).

The overall net increase in funds for the year is £62,336 resulting in total funds of £1,389,010 to carry forward at 5 April 2019.

During the year under review, the charity purchased investments at a cost of £251,492 and received proceeds of £226,326 from the sale of investments.

The market value of the charity's investments at 5 April 2019 amounted to £1,363,658 (2018: £1,268,141). After taking into account the net realisations during the year this represents a gain of 5.1%.

The investments of the trust are administered by the portfolio managers on a discretionary basis. Environmental and ethical considerations are given on an individual basis when changes to the investments are discussed with the managers.

The Trustees receive no remuneration and charge no expenses whilst acting in their capacity as trustee or otherwise.

#### **Reserves policy**

The trustees aim to maintain the existing investment portfolio at current levels and to make charitable donations in line with their income each year.

#### **Plans for the future**

The trust will continue to support charitable organisations that benefit health, arts, education and social needs.

#### **Trustees' responsibility for the financial statements**

Charity law requires the trustees of the charity to prepare a Statement of Financial Activities and a Balance Sheet which gives a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources.

In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- value assets and liabilities in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS102));
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records which are sufficient to:

- show and explain the charity's transactions;
- disclose with reasonable accuracy at any time the financial position of the charity;
- enable them to ensure that any financial statements comply with the requirements of the Charities (Accounting and Reports) regulations 2008.

**The Calmcott Trust**

**Trustees' Report (continued)  
for the year ended 5 April 2019**

**Trustees' responsibility for the financial statements (continued)**

The trustees are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities. As such the investments are held by the investment advisers in a separate designated nominee account.

**Compliance and statutory requirements**

The Trustee's Report has been prepared in accordance with the provisions of the Charities (Accounts and Reports) Regulations 2008 and the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS102)).

**Trustees Approval**

The Trustees' Report was approved by the trustees and signed on their behalf by

Jane Ingham  
Trustee

Date: 11 July 2019

## **The Calmcott Trust**

### **Independent Examiner's Report to the Trustees for the year ended 5 April 2019**

**Charity Commission Reference Number 1058522**

I report to the trustees on my examination of the financial statements of the Calmcott Trust on pages 7 to 13.

#### **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 for this year under section 144(2) of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

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

#### **Basis of independent examiner's statement**

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 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 material matters have come to my attention which gives 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 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.

Christopher Smart  
Chartered Accountant

Date: 12 July 2019

Volans Leach & Schofield  
10 Blenheim Terrace  
Woodhouse Lane  
Leeds LS2 9HX

The Calmcott Trust

Statement of Financial Activities  
for the year ended 5 April 2019

		Unrestricted funds			
		Capital	Income	Total	Total
		2019	2019	2019	2018
	Note	£	£	£	£
Income and expenditure					
Income					
Income from investments	3	-	30,178	30,178	29,265
Bank interest		-	20	20	-
Other Income		-	-	-	53
Total incoming resources		-	30,198	30,198	29,318
Expenditure					
Charitable donations	7	-	27,690	27,690	19,850
Administrative expenditure					
Management and accountancy		-	-	-	1,200
Accountancy and independent examination		1,500	1,500	3,000	3,000
Investment management		7,521	-	7,521	7,401
Legal fees		-	-	-	300
Total expenditure		9,021	29,190	38,211	31,751
Net expenditure		(9,021)	1,008	(8,013)	(2,433)
Other recognised gains and losses					
Gains on charitable investment assets					
Realised gains on disposals		23,689	-	23,689	5,413
Unrealised gains on revaluation	4	46,660	-	46,660	27,562
Total other recognised gains		70,349	-	70,349	32,975
Reconciliation of funds					
Net movements in funds		61,328	1,008	62,336	30,542
Funds brought forward		1,198,885	127,789	1,326,674	1,296,132
Funds carried forward		1,260,213	128,797	1,389,010	1,326,674

See note 6 on page 11 for the note of historical cost income and expenditure.



**The Calmcott Trust**

**Balance Sheet  
as at 5 April 2019**

	Note	Unrestricted funds		Total 2019 £	Total 2018 £
		Capital fund	Income fund		
		2019 £	2019 £		
<b>Fixed assets</b>					
Investments	4	1,363,658	-	1,363,658	1,268,141
<b>Current assets</b>					
Cash held by investment adviser		18,714	1,301	20,015	56,953
Cash at bank		(118,778)	128,996	10,218	7,590
		(100,064)	130,297	30,233	64,543
<b>Creditors: Amounts falling due within one year</b>	5	3,381	1,500	4,881	6,010
<b>Net current assets</b>		(103,445)	128,797	25,352	58,533
<b>Net assets</b>		<u>1,260,213</u>	<u>128,797</u>	<u>1,389,010</u>	<u>1,326,674</u>
<b>Funds</b>	8	<u>1,260,213</u>	<u>128,797</u>	<u>1,389,010</u>	<u>1,326,674</u>

The financial statements were approved by the trustees signed on their behalf by:

Jane Ingham  
Trustee

Date: 11 July 2019

## **The Calmcott Trust**

### **Notes to the financial statements for the year ended 5 April 2019**

#### **1. Accounting policies**

##### **Charity information**

The Calmcott Trust is a charity which is registered with the Charity Commission for England and Wales under the registered number 1058522. The principal address is 19 Cookridge Street, Leeds, LS2 3AG.

##### **1.1 Basis of accounting**

The financial statements are prepared in accordance with FRS102 and The Charities SORP (FRS102), and are in compliance with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011. The financial statements are prepared under the historical cost convention, modified to include investments at fair value. The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

##### **1.2 Income**

Donations are accounted for when the charity becomes unconditionally entitled to the income. Investment income is stated gross of recoverable tax deducted and is accounted for as and when received by the charity. All other income is accounted for in the financial statements on an accruals basis.

##### **1.3 Direct charitable expenditure**

Direct charitable expenditure is included in the financial statements as and when paid by the charity.

##### **1.4 Other expenditure**

Other expenditure is included in the financial statements on an accruals basis.

##### **1.5 Taxation**

The charity is exempt from income and capital gains tax to the extent that income and gains are applied for charitable purposes. The charity is able to recover income tax deducted at source from investment income. The charity is unable to recover value added tax on its expenditure and accordingly expenses are shown gross of value added tax.

##### **1.6 Investments**

Investments are stated in the balance sheet at their open market value.

Both realised and unrealised gains and losses on investments are included in other recognised gains and losses on the Statement of Financial Activities.

Realised gains and losses on investments are calculated as the difference between disposal proceeds and carrying value at the date of disposal.

Carrying value is the sum of market value brought forward at the beginning of the accounting period and the cost of subsequent acquisitions.

#### **2. Trustees' remuneration**

None of the trustees receive any remuneration for their work as a trustee.

# The Calmcott Trust

## Notes to the financial statements (continued) for the year ended 5 April 2019

### 3. Income from investments

Investment income arose from the following sources:

	2019 £	2018 £
United Kingdom		
Companies	8,783	5,421
Collectives	8,469	7,436
Overseas		
Companies	11,037	14,816
Government bonds	1,889	1,592
	<u>30,178</u>	<u>29,265</u>

### 4. Investments

	2019 £	2018 £
Market value brought forward	1,268,141	1,229,491
Additions at cost	251,492	168,284
Revaluation to carrying value	46,660	27,562
Disposal at carrying value	(202,635)	(157,196)
Market value carried forward	<u>1,363,658</u>	<u>1,268,141</u>
Historical cost	<u>989,434</u>	<u>873,347</u>

All investments are listed on a recognised stock exchange and are held within the following categories:

	2019 £	2018 £
United Kingdom based organisations:		
Companies	358,785	326,405
Collectives	471,480	476,497
	<u>830,265</u>	<u>802,902</u>
Overseas based organisations:		
Companies and collectives	533,393	465,239
	<u>1,363,658</u>	<u>1,268,141</u>

Investments are held in nominee accounts on behalf of the trustees but in all other respects are considered to be directly held investments.

### 5. Creditors

	2019 £	2018 £
Rathbones	1,881	1,810
Volans Leach & Schofield	3,000	3,000
Trustee Management Limited	-	1,200
	<u>4,881</u>	<u>6,010</u>

**The Calmcott Trust**

**Notes to the financial statements (continued)  
for the year ended 5 April 2019**

**6. Note of historical cost income and expenditure**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Historical cost income and expenditure	82,424	40,977
Difference between the historical cost gain/(loss) arising from the realisation of investments and the actual gain/(loss) calculated using carrying values	(66,748)	(37,997)
Unrealised gain/(loss) on revaluation of investments	46,660	27,562
Movement in funds on Statement of Financial Activities	<u>62,336</u>	<u>30,542</u>

**7. Charitable donations**

During the year ending 5 April 2019, aggregate grants made to charitable institutions amounted to £19,850 (2019: £21,334) and were allocated to the following sectors.

	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
Conservation	11 grants	8 grants	7,368	9,418
Education and arts	27 grants	11 grants	11,012	5,282
Health	7 grants	4 grants	5,910	1,500
Social and welfare	6 grants	8 grants	3,100	3,400
Third World and Overseas	2 grants	1 grant	300	250
Total for the year	<u>53 grants</u>	<u>32 grants</u>	<u>27,690</u>	<u>19,850</u>

A list of the individual recipients of the donations analysed by sector is shown below and on page 12.

<b>Conservation</b>	<b>£</b>
Jewish Museum	1,000
Selby Abbey	600
Sheffield and Rotherham Wildlife Trust	1,000
Slingsby PCC	100
Woodmeadow Trust	500
World Monument Fund	100
York Archaeological Society	23
York Civic Trust	45
York Foundation for Conservation and Craftsmanship	1,000
Yorkshire Arboretum	3,000
	<u>7,368</u>

**The Calmcott Trust**

**Notes to the financial statements (continued)  
for the year ended 5 April 2019**

<b>Education and arts</b>	<b>£</b>
Art Fund	67
Arts & Media	500
Friends of Opera North	200
Friends of Royal Academy	135
Friends of York Art Gallery	120
Leeds Art Collection Fund	100
Live Music Now	500
Northern Aldborough Festival	50
Northern Ballet	600
Opera North	1,000
Ryedale Festival Trust	6,000
York Georgian Society	40
York Theatre Royal	100
Yorkshire Ballet Seminar	1,600
	<hr/>
	<b>11,012</b>
	<hr/>
<b>Health</b>	<b>£</b>
AA Fund	75
Action Medical Research	100
Arts4Dementia	250
Macmillan Cancer Support	4,735
St Michael's Hospice	250
York Against Cancer	500
	<hr/>
	<b>5,910</b>
	<hr/>
<b>Social Welfare</b>	<b>£</b>
Almshouse Association	1,000
Coram	300
Green Team	500
Gurkha Welfare Trust	100
NSPCC	1,200
	<hr/>
	<b>3,100</b>
	<hr/>
<b>Third World and Overseas</b>	<b>£</b>
CCL Fair	50
Karen Hilltribes Trust	250
	<hr/>
	<b>300</b>
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**The Calmcott Trust**

**Notes to the financial statements (continued)  
for the year ended 5 April 2019**

**8. Funds**

The capital fund comprises investment assets held for the generation of income. The income fund comprises assets to fund charitable donations.

The trustees are free to use both the income and capital funds accordance with the objects of the charity.

**9. Related party transactions**

There were no related party transactions during the year.