

The Kestrelman Trust



REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2023

Registered Charity No 1150057

THE KESTRELMAN TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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THE KESTRELMAN TRUST

Reference and Administrative information

Trustees

Roger John Manser
Anna Maria Marzec-Manser
Tomas Jan Marzec-Manser
Julian Robert Marzec-Manser

Chairman

Roger Manser

Principal Office

10 St Georges Yard, Farnham, Surrey, GU9 7LW

Charity Number

1150057

Independent Examiner

Susan Kumar ACA, Holden Granat LLP, Springfield House, 23 Oatlands Drive, Weybridge, KT13 9LZ

Solicitors

DMH Stallard, 1st Floor Wonersh House, The Guildway, Old Portsmouth Road, Guildford, Surrey GU3 1LR

Investment Managers

Raymond James Investment Services Ltd, Broadwalk House, 5 Appold Street, London EC2A 2AG
Grierson Dickens Ltd, 10 Georges Yard, Farnham, Surrey GU97LW

Administrators and Financial Advisers

Grierson Dickens Ltd, 10 Georges Yard, Farnham, Surrey GU97LW

Report of the Trustees for the year ended 31 August 2023

The Trustees present their report along with the financial statements of the Charity for the year ended 31 August 2023. The financial statements have been prepared in accordance with the Deed of Trust and the recommendations of the 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) (revised 1 January 2019).

Structure, governance and management

The Trust is an unincorporated Trust, constituted under a Trust Deed dated 20 November 2012 and is a registered charity, number 1150057. The Trust was established by the settlor, Roger Manser.

The power of appointing new Trustees of the Charity is vested in the existing Trustees. The minimum number of Trustees is three individuals.

When appointing new Trustees, the existing Trustees will give consideration to the Trust's purpose and aims to ensure they appoint individuals who understand the duties and responsibilities expected of them and will act in the best interests of the Trust.

All of the current Trustees have received a copy of the Trust's governing documents and have reviewed the Charity Commission guidance, 'Responsibilities of Charity Trustees'.

THE KESTRELMAN TRUST

Report of the Trustees for the year ended 31 August 2023 - continued

Structure, governance and management (Continued)

It is expected that all Trustees appointed in the future will be provided with a similar induction pack which will also include details of accounting records and meeting minutes.

The Trustees consider their combined skill set is sufficient to ensure the efficient performance of the charity at this time and feel that, given the size and nature of the Trust, a formal programme of training is not currently necessary, but they will continue to monitor the situation and provide suitable training where circumstances require.

The Trustees are required to hold at least two meetings a year. A quorum at a meeting of the Trustees is the greater of one third of those present or two Trustees. Decisions are made on a majority of votes cast at a meeting or by a resolution signed by the Trustees. Every Trustee has one vote at the meeting except the chairman who has a second or casting vote.

The powers of the Trustees are set out under the Trust Deed. Nothing in the Trust Deed restricts or excludes the exercise by the Trustees of the powers given by the Trustee Act 2000 as regards investment, the acquisition or disposal of land and the employment of agents, nominees and custodians.

All decisions relating to the Charity are taken by the Trustees.

Objectives and activities

The objects of the Charity are for the Trustees to apply on an international basis the income and capital of the Trust for the following charitable purposes as they shall see fit:

- Environment
- Social Inclusion
- Education & the Arts
- Relief for Refugees & Those in Need

The Trustees will pursue these objectives by the awarding of grants to appropriate organisations operating within the above areas and the subsequent monitoring of the impact the grants have made.

Risk management

The Trustees have considered the major risks to which the Charity is exposed. They have reviewed the risks and established systems and procedures to manage those risks.

The Trustees consider being able to hold adequate funds to meet current and future liabilities (i.e. grants) as constituting the Charity's major risk. The Trustees consider that they hold adequate funds to meet current liabilities. They have reviewed their procedures for the assessment of risk management and consider that they have proper procedures in place.

THE KESTRELMAN TRUST**Report of the Trustees for the year ended 31 August 2023 - continued****Achievements and performance**

In the year to August 2023, the Trust agreed grants of £159,200, a decrease of approximately 62% on the prior year. The beneficiaries were organisations working in the social inclusion and environmental sectors.

Grants were made to 8 different recipient organisations in 22/23 and the total amount granted to new beneficiaries was approximately 7.5% (£12,000) of the total grants made in the year. As has been the trend in recent years, the average level of grants made to nominated organisations has reduced as the charity winds down its activities (see below).

The one new beneficiary, detailed below was active in environmental protection, education, and conservation. Over 90% of the grants went towards 'strategic' initiatives, the rest to so-called 'sticking plaster' operations; in the past the ratio was typically about two-thirds to one-third respectively.

Previous beneficiaries granted to again in 2022/23 included Green Alliance, John Muir Trust, Network for Social Change, Warsaw-based Otwarta Rzeczpospolita ("Open Republic"), Temwa, and WWF. Protecting the environment and mitigating climate change remains a key area for the Trustees, as evidenced by the grants directed towards this issue.

John Muir Trust was one beneficiary of such funding. It is an organisation dedicated to the conservation, protection and restoration of the UK's wild places. The KT grant focussed on developing an urban wild place in Coventry that will also explore how best to use inner city sites to engage innovatively with local schools and communities.

Another beneficiary was WWF specifically to support a films targeted at business. It seeks to explore and encourage opportunities to move to more sustainable ways of living, looking at the ways people can make changes and what they can do to make a difference for nature in their communities. The plan is for the films to act as a focal point to support companies in their transition to net zero and nature positive policy and practice.

The Rutland Sea Dragon Partnership (via The Leicestershire & Rutland Wildlife Trust) was the Trust's only new beneficiary in 22/23. The grant was used to help raise funds to house a newly discovered dinosaur fossil in the Horniman Museum which could subsequently help benefit and educate the local community. The grant also partly aided the funding of the excavation itself.

THE KESTRELMAN TRUST

Report of the Trustees for the year ended 31 August 2023 - continued

Financial review

The Statement of Financial Activities for the year shows net outgoing resources of £178,474 (2022 £499,188).

The Trustees are happy with progress to date – it is anticipated that the current funding will be sufficient to meet the future objectives and activities of the charity.

Investment policy and performance

The financial objective of the Trust is to maintain two years' worth of anticipated grants in cash or near cash assets (known as "Cash") and for the remainder (known as "the Investments") to be exposed to investment risk with the aim of achieving income or gains in excess of rates available from instant access cash deposit accounts plus 2%. This investment benchmark will be reviewed on an annual basis.

Reserves policy

The Trustees aim to distribute both the entire capital and the income arising therefrom over a period of ten years from outset. The intention is to distribute between £300k and £500k per annum but this will vary from year to year depending on grant making opportunities and investment returns.

It is the intention of the Trustees to manage the capital of the Trust so as to provide continuing income and capital growth in the short and medium terms which, when combined with capital reduction, will enable the Trustees to achieve the above objectives.

The level of free reserves at 31 August 2023 was £470,397 which the Trustees consider to be satisfactory to meet anticipated annual grants and donations.

Plans for future years

The Trust has been in existence for over a decade and is now in the process of winding down. This explains why the level of grants has reduced so significantly since last year and will continue to reduce over the coming years. Going forwards, the focus of the Kestrelman Trust will remain on strengthening biodiversity, particularly in the UK, responding to climate change, and promoting economic and environmental wellbeing in the UK and the rest of Europe.

Public benefit

The principles of public benefit, as defined by the Charity Commission, have been noted by the Trustees.

THE KESTRELMAN TRUST

Report of the Trustees for the year ended 31 August 2023 - continued

Trustees' responsibilities in relation to the financial statements

The Trustees confirm having given regard to the Charity Commission's guidance and state their belief that the aims of the Trust are to provide identifiable benefits to the public.

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

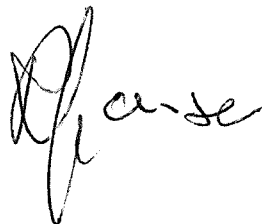
The law applicable to Charities in England and Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

The Trustees are responsible for preparing the Trustees' Report and the accounts. 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 judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the 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 accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Trust Deed. The Trustees are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees Report was approved on 19/5/24 and signed on their behalf by:



R Manser

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE KESTRELMAN TRUST

I report on the accounts of The Kestrelman Trust for the year ended 31 August 2023, which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes 1 to 12.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act). You consider that an audit is not required for this year under section 144(2) of the 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 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 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:
 - 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 Acthave 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.



Susan Kumar ACA
Holden Granat LLP
Chartered Accountants
Springfield House, 23 Otlands Drive, Weybridge, Surrey, KT13 9LZ

20 May 2024

THE KESTRELMAN TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Income			
Investment income	3	4,639	6,196
Dividend received			
Total income		<u>4,639</u>	<u>6,196</u>
Expenditure			
Cost of raising funds:			
Investment management fees		1,282	3,211
Expenditure on charitable activities	4	173,988	437,964
Total expenditure		<u>175,270</u>	<u>441,175</u>
Net income/expenditure and net movement in funds before gains and losses on investments		(170,631)	(434,979)
Gains on investment assets	6	(7,844)	(64,209)
Net movement in funds		(178,474)	(499,188)
Fund balances at 1 September 2022		<u>648,871</u>	<u>1,148,059</u>
Fund balances at 31 August 2023		<u><u>470,397</u></u>	<u><u>648,871</u></u>

The notes on pages 10 to 14 form part of these financial statements.

THE KESTRELMAN TRUST**BALANCE SHEET****AS AT 31 AUGUST 2023**

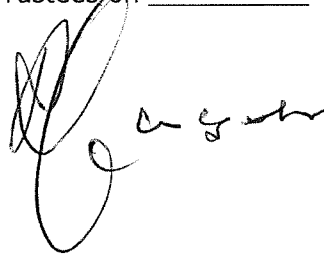
	Notes	2023 £	2022 £
Fixed Assets			
Investments	6	253,149	355,684
Current Assets:			
Accrued Interest		174	23
Cash held	7	223,311	298,631
		<u>223,485</u>	<u>298,654</u>
Current Liabilities:			
Amounts due within one year	8	6,237	5,467
Net current assets		<u>217,248</u>	<u>293,187</u>
Total assets less current liabilities		<u><u>470,397</u></u>	<u><u>648,871</u></u>
Represented by:			
Unrestricted Trust Fund	9	470,397	648,871

The notes on pages 10 to 14 form part of these financial statements.

Approved by the Trustees on _____

19/5/24

R Manser



THE KESTRELMAN TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 AUGUST 2023****1. ACCOUNTING POLICIES**

The principal accounting policies are summarised below.

Basis of preparation

The accounts have been prepared in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and with the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102 revised in 2019. The financial statements are also prepared in accordance with the Charities Act 2011.

The charity is a public benefit entity as defined by FRS 102.

Exemption

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by the FRS 102.

- the requirements of Section 7 Statement of Cash Flows.

Funds structure

The funds held are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the trust and which have not been designated for other purposes.

Going concern

The financial statements have been prepared on a going concern basis. The Trustees have carefully reviewed the future cashflows of the charity and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being at least the next 12 months from signing of these financial statements. The Trust has cash at bank of £223,311 and net current assets of £217,248 as at 31 August 2023. For this reason the trustees continue to adopt the going concern basis for the preparation of the financial statements

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the trust is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

THE KESTRELMAN TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued****FOR THE YEAR ENDED 31 AUGUST 2023****Investments**

Investments are stated at market value at balance sheet date. Realised gains and losses on investments, calculated on the difference between the sale proceeds and their cost are credited or charged to the Statement of Financial Activities (SOFA) in the year of gains or losses.

Unquoted investments are valued initially at cost and subsequently at fair value.

Unrealised gains and losses representing the movement in the market values during the year are credited or charged to the SOFA in the year of gains or losses.

Liabilities

Liabilities are recognised on the balance sheet as soon as a constructive obligation resulting from a past event can be reliably measured. Current liabilities represent those liabilities which are expected to be settled within the next 12 months from the balance sheet date.

Financial instruments

The Trust only has financial assets and liabilities of the kind that qualify as basic financial instruments. Basic financial instruments are initially recognized at transaction value and subsequently measured at their settlement value.

2 LEGAL STATUS OF THE TRUST

The Charity is governed by a trust deed dated 20 November 2012 and is constituted as a charitable trust.

3. INVESTMENT INCOME

	2023	2022
	£	£
Interest on cash deposits	981	311
Dividends and other interest receivable	3,658	5885
	<u>4,639</u>	<u>6,196</u>

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	2023	2022
	£	£
Independent Examination	1,595	1,455
Grants (note 5)	159,200	417,700
Support costs:		
- Administration	9,959	15,861
- Accountancy fees	2,967	2,697
- Bank charges	266	251
	<u>173,987</u>	<u>437,964</u>

THE KESTRELMAN TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 AUGUST 2023

5. GRANTS PAYABLE

	2023	2022
	£	£
At 1 September 2022, approved grants unpaid	0	0
Grants approved in the year	159,200	417,700
Grants paid in the year	(159,200)	(417,700)
	<hr/>	<hr/>
At 31 August 2023, approved grants unpaid	0	0
	<hr/>	<hr/>
Grants falling due for payment within one year	0	0
Grants falling due for payment after one year	-	-
	<hr/>	<hr/>

Analysis of grants payable

	2023	2022
	£	£
Grants to institutions	159,200	417,700
Grants to individual	0	0
	<hr/>	<hr/>

Analysis of grants payable by activity

	£	£
Environment	66,500	257,500
Social Inclusion	80,700	97,200
Education & the Arts	0	0
Relief for Refugees & those in need	12,000	63,000
	<hr/>	<hr/>
	159,200	417,700
	<hr/>	<hr/>

6. INVESTMENTS

	2023	2022
	£	£
Listed investments at market value	253,149	355,684
Unlisted investments at fair value	-	-
	<hr/>	<hr/>
	253,149	355,684
	<hr/>	<hr/>

Listed investments at market value

	2023	2022
	£	£
Market value at 1 September 2022	355,683	567,545
Additions at cost	20,971	-
Disposals (including equalisations)	(115,661)	(147,652)
Change in market value in the year	(7,844)	(64,209)
	<hr/>	<hr/>
At 31 August 2023	253,149	355,684
	<hr/>	<hr/>

THE KESTRELMAN TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued****FOR THE YEAR ENDED 31 AUGUST 2023****6. INVESTMENTS (contd)****Gain on listed investment assets**

	2023	2022
	£	£
Unrealised gains	(7,584)	(57,912)
Realised gains / (losses)	(260)	(6,297)
	<u>(7,844)</u>	<u>(64,209)</u>

All investments are held to provide an investment return.

The following listed investments exceed 5% of the total investment value:

	£
Liontrust Sus Fut Lionst Sust Futr Corp Bd 2	22,992
Impax Enviro Mkts Ord Gbp0.10	13,470
Legal&gen Msci Wrl L&g Msci Wld Soc Res Inv Sr	14,414
Jupiter Ecology Fd Jupiter Ecology I Acc	18,772
Abrdn Oeic V Abrdn Ethical Corp Bd Ptfm1	17,818
Ishares Ii Plc Dj Gbl Sust Scrned Etf Gbp	12,871
Ubs (Lux) Fund Msci Usa Social Resp Ucits	17,858
Rathbone Ethcal Bd Rathbone Ethical Bond I Dis	17,859
Triodos Sicav I Tridos Gbl Eqts Impact Kr	17,757
Triodos Sicav I Triodos Pioneer Impact Kr	16,826

Analysis of listed investments by category of holding

	2023	2022
	£	£
Open Ended Investment Companies	97,462	134,214
Unit Trusts	63,611	104,371
Investment Trusts	16,690	25,653
Exchange Traded Funds	75,386	91,446
	<u>253,149</u>	<u>355,684</u>

Unlisted investments at fair value

	2023	2022
	£	£
Fair value at 1 September 2022 and At 31 August 2023	-	-
	<u>-</u>	<u>-</u>

Analysis of all investments by location

	2023	2022
	£	£
Investments held in the UK	145,339	229,563
Investments held outside the UK	109,970	126,120

THE KESTRELMAN TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued****FOR THE YEAR ENDED 31 AUGUST 2023****7. CASH HELD**

	2023	2022
	£	£
Nat West plc	166,468	35,182
Scottish Widows Bank plc	0	5,047
Raymond James Investment Services Ltd	2,160	4,525
Triodos Bank	54,683	253,877
	<u>223,311</u>	<u>298,631</u>

8. ANALYSIS OF CURRENT LIABILITIES

	2023	2022
	£	£
Creditors falling due within one year:		
Grants	0	0
Investment management fees	929	361
Accountancy	2,778	2,646
Independent Examination fee	1,459	1,389
Administration fees	1,071	1,071
	<u>6,237</u>	<u>5,467</u>

9. NET ASSETS OF THE FUNDS OF THE CHARITY

	Fixed assets £	Net current assets £	Fund balance £
Unrestricted funds	253,149	217,248	470,397
	<u>253,149</u>	<u>217,248</u>	<u>470,397</u>

10. EMPLOYEE INFORMATION

There were no employees of the Charity in the year ended 31 August 2023 (2022 none).

11. TAXATION

As a charity, the Trust is exempt from tax on income and gains falling within section 524 to 536 Income Taxes Act 2007 or S256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

12. RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION

No member of the Board of Trustees received any remuneration for his/her services.

The Trustees have not been reimbursed for any individual expenses.
There were no related party transactions during the year.