

The Kestrelman Trust



REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2024

Registered Charity No 1150057

THE KESTRELMAN TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

CONTENTS

	<u>Pages</u>
Administrative information and Trustees' report	2-6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10-14

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 John 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 2024

The Trustees present their report along with the financial statements of the Charity for the year ended 31 August 2024. 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 2024 - 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 2024 - continued

Achievements and performance

In the year to August 2024, the Trust agreed grants of £181,500, an increase of approximately 14% on the prior year. The beneficiaries were organisations working in the social inclusion, health and the environment.

Grants were made to 7 different recipient organisations in 23/24 and the total amount granted to new beneficiaries was approximately 5.5% (£10,000) of the total grants made in the year. Continuing the trend from last year (given the trust is winding down), the amount of grants made in 23/24 was much lower than the average annual grant total since the creation of the trust.

The one new beneficiary, detailed below was active in social inclusion. Over 80% 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 2023/24 included Network for Social Change, CHEM Trust, Warsaw-based Otwarta Rzeczpospolita ("Open Republic"), Client Earth, and Medecins Sans Frontiers. Protecting the environment and mitigating climate change remains a key area for the Trustees, as evidenced by the grants directed towards this issue.

CHEM Trust was one beneficiary of such funding. Its primary aim is to prevent hazardous chemicals from causing long-term damage to wildlife or humans. The KT grant focussed on providing the charity with the necessary funds to work with policy makers, scientists, and other charities and civil society groups to campaign for restrictions on hazardous chemicals and ensure that they are replaced with safer alternatives.

Another beneficiary was Medecins Sans Frontiers. The grant will be used to help provide medical assistance to people affected by conflict, epidemics, and disasters across the globe. In 2023/24, this included support for individuals in Syria, Gaza & Sudan where war has caused significant harm to human life.

SwitchBack was the Trust's only new beneficiary in 23/24. The grant was used to help provide 1:1 support for young men trying to find a way out of the justice system and build a stable and fulfilling life on release from prison. The grant will help aid the mentoring of these men to find work and settle back into society.

THE KESTRELMAN TRUST

Report of the Trustees for the year ended 31 August 2024 - continued

Financial review

The Statement of Financial Activities for the year shows net outgoing resources of £193,073 (2023 £178,474).

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 2024 was £277,323 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

THE KESTRELMAN TRUST

Report of the Trustees for the year ended 31 August 2024 - continued

Trustees' responsibilities in relation to the financial statements

by Trustees. 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

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 2024, 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 Oatlands Drive, Weybridge, Surrey, KT13 9LZ

THE KESTRELMAN TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Income			
Investment income	3	2,643	4,639
Dividend received			
Total income		<u>2,643</u>	<u>4,639</u>
Expenditure			
Cost of raising funds:			
Investment management fees		229	1,282
Expenditure on charitable activities	4	193,823	173,988
Total expenditure		<u>194,052</u>	<u>175,270</u>
Net income/expenditure and net movement in funds before gains and losses on investments		(191,409)	(170,631)
Gains on investment assets	6	<u>(1,665)</u>	<u>(7,844)</u>
Net movement in funds		(193,073)	(178,474)
Fund balances at 1 September 2023		<u>470,396</u>	<u>648,871</u>
Fund balances at 31 August 2024		<u><u>277,323</u></u>	<u><u>470,397</u></u>

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

THE KESTRELMAN TRUST**BALANCE SHEET****AS AT 31 AUGUST 2024**

	Notes	2024 £	2023 £
Fixed Assets			
Investments	6	0	253,149
		<hr/>	<hr/>
Current Assets:			
Accrued Interest		183	174
Cash held	7	282,533	223,311
		<hr/>	<hr/>
		282,716	223,485
Current Liabilities:			
Amounts due within one year	8	5,393	6,237
		<hr/>	<hr/>
Net current assets		277,323	217,248
		<hr/>	<hr/>
Total assets less current liabilities		277,323	470,397
		<hr/>	<hr/>
Represented by:			
Unrestricted Trust Fund	9	277,323	470,397
		<hr/>	<hr/>

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

Approved by the Trustees on

R Manser

THE KESTRELMAN TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 AUGUST 2024****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 £282,533 and net current assets of £277,011 as at 31 August 2024. 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 2024****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

	2024	2023
	£	£
Interest on cash deposits	1,098	981
Dividends and other interest receivable	1,545	3,658
	<u>2,643</u>	<u>4,639</u>

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	2024	2023
	£	£
Independent Examination	1,571	1,595
Grants (note 5)	181,500	159,200
Support costs:		
- Administration	7,510	9,959
- Accountancy fees	2,997	2,967
- Bank charges	245	266
	<u>193,823</u>	<u>173,987</u>

THE KESTRELMAN TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued**FOR THE YEAR ENDED 31 AUGUST 2024****5. GRANTS PAYABLE**

	2024	2023
	£	£
At 1 September 2023, approved grants unpaid	0	0
Grants approved in the year	181,500	159,200
Grants paid in the year	(181,500)	(159,200)
	<hr/>	<hr/>
At 31 August 2024, 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

	2024	2023
	£	£
Grants to institutions	181,500	159,200
Grants to individual	0	0
	<hr/>	<hr/>

Analysis of grants payable by activity

	£	£
Environment	61,000	66,500
Social Inclusion	80,500	80,700
Education & the Arts	0	0
Relief for Refugees & those in need	40,000	12,000
	<hr/>	<hr/>
	181,500	159,200
	<hr/>	<hr/>

6. INVESTMENTS

	2024	2023
	£	£
Listed investments at market value	0	253,149
Unlisted investments at fair value	-	-
	<hr/>	<hr/>
	0	253,149
	<hr/>	<hr/>

Listed investments at market value

	2024	2023
	£	£
Market value at 1 September 2023	253,149	355,683
Additions at cost	0	20,971
Disposals (including equalisations)	(251,484)	(115,661)
Change in market value in the year	(1,665)	(7,844)
	<hr/>	<hr/>
At 31 August 2024	0	253,149
	<hr/>	<hr/>

THE KESTRELMAN TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued****FOR THE YEAR ENDED 31 AUGUST 2024****6. INVESTMENTS (contd)****Gain on listed investment assets**

	2024	2023
	£	£
Unrealised gains	0	(7,584)
Realised gains / (losses)	(1,665)	(260)
	<u>(1,665)</u>	<u>(7,844)</u>

Analysis of listed investments by category of holding

	2024	2023
	£	£
Open Ended Investment Companies	0	97,462
Unit Trusts	0	63,611
Investment Trusts	0	16,690
Exchange Traded Funds	0	75,386
	<u>0</u>	<u>253,149</u>

Unlisted investments at fair value

	2024	2023
	£	£
Fair value at 1 September 2023 and At 31 August 2024	-	-
	<u>-</u>	<u>-</u>

Analysis of all investments by location

	2024	2023
	£	£
Investments held in the UK	0	145,339
Investments held outside the UK	0	109,970

THE KESTRELMAN TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued****FOR THE YEAR ENDED 31 AUGUST 2024****7. CASH HELD**

	2024	2023
	£	£
Nat West plc	226,761	166,468
Scottish Widows Bank plc	0	0
Raymond James Investment Services Ltd	0	2,160
Triodos Bank	55,772	54,683
	<u>282,533</u>	<u>223,311</u>

8. ANALYSIS OF CURRENT LIABILITIES

	2024	2023
	£	£
Creditors falling due within one year:		
Grants	0	0
Investment management fees	0	929
Accountancy	2,861	2,778
Independent Examination fee	1,516	1,459
Administration fees	1,071	1,071
	<u>5,393</u>	<u>6,237</u>

9. NET ASSETS OF THE FUNDS OF THE CHARITY

	Fixed assets £	Net current assets £	Fund balance £
Unrestricted funds	0	277,323	277,323
	<u> </u>	<u> </u>	<u> </u>

10. EMPLOYEE INFORMATION

There were no employees of the Charity in the year ended 31 August 2024 (2023 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.