

**KENNETH ALLSOP MEMORIAL TRUST LIMITED
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2020**

Mendip Accounting Solutions Ltd

6 Hill Road
Clevedon
North Somerset
BS21 7NE

Kenneth Allsop Memorial Trust Limited
Directors' Report and Unaudited Financial Statements
For The Year Ended 5 April 2020

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Kenneth Allsop Memorial Trust Limited
Company Information
For The Year Ended 5 April 2020

Directors	Mr Graham Briscoe Mr Mark Harris Mrs Maureen Gillet Mr Christopher Maslen Ms Carol Hughes Mr David Wallace
Secretary	Mr Anthony Guy
Company Number	01227490
Registered Office	Cavan House 18 Trawden Close Weston-super-Mare BS23 2UE
Accountants	Mendip Accounting Solutions Ltd 6 Hill Road Clevedon North Somerset BS21 7NE

Registered charity number 270059

Kenneth Allsop Memorial Trust Limited
Company No. 01227490
Directors' Report For The Year Ended 5 April 2020

The directors present their report and the financial statements for the year ended 5 April 2020.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the profit or loss of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activity

Objects of the charity and organisation of our work

The charity is constituted as a company limited by guarantee, and is therefore governed by its Memorandum and Articles of Association. The liability of each member is limited to £1.

The charity aims to protect, preserve and enhance for public benefit the landscape, antiquities, flora, fauna, natural beauty and scientific interest of the Island of "Steep Holm" and to advance the education of the public in the natural sciences.

The executive council of officers and trustees with a chairman meet six times a year, with additional meetings as required to determine priorities and spending. The warden and deputy warden are responsible for Island maintenance. Administration is by the treasurer, membership Secretary and trust secretary. Visitor bookings and sailings to the Island are outsourced to a specialist company. Work parties are subject to suitable voluntary labour and proper supervision being available.

Review of activities

General maintenance of all work has been carried out on the buildings which included replacement of a Victorian arched window. Paths were regularly mown and foliage cut back.

Repairs were carried out to machinery.

Work was undertaken by visiting dry stone wallers who rebuilt some of the walls beside the pathway leading up to the Island. The archaeology team continued with their research.

Volunteers assisted with the installation of a much need water trough for the thirsty birds and animals.

Weather conditions prevented several trips to the Island taking place during the season.

During March 2020 the trustees considered the developing Coronavirus pandemic. it was decided to close the island to visitors, initially for three months, but it was expected that might be extended. A high number of volunteers and often visitors were in the vulnerable high-risk group and even socially distancing on the boats would be difficult. It was agreed the trust had sufficient membership Income and reserves to exceed at least two years with no visitor Income.

**Kenneth Allsop Memorial Trust Limited
Directors' Report (continued)
For The Year Ended 5 April 2020**

Review of financial position and reserves policy

Ongoing day-to-day expenses of wardening and maintaining Steep Holm, as well as administrative expenses of the Trust, have to be met. All officers are reimbursed for expenses incurred in carrying out Trust work. Extensive volunteer input means that the present main financial liability of the Trust is to make provision for ongoing maintenance, repair and improvement of the Barracks Visitor Centre and other buildings.

A Reserves Policy has for many years allocated a proportion of Income towards this purpose.

Risk Factors

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Directors

The directors who held office during the year were as follows:

Mr Graham Briscoe

Mr Mark Harris

Mrs Maureen Gillet

Mr Christopher Maslen

Ms Carol Hughes

Mr David Wallace

Small Company Rules

This report has been prepared in accordance with the statement of recommended practice, Accounting and reporting by Charities (issued in March 2005) and in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board

C G Maslen

Mr Christopher Maslen

Director

Date 18 Aug 2020

C. Hughes

Ms Carol Hughes

Director

19 Aug 2020

Kenneth Allsop Memorial Trust Limited
Accountant's Report
For The Year Ended 5 April 2020

We report on the accounts of Kenneth Allsop Memorial Trust Limited for the year ended 5 April 2020. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Companies Act 2006.

Respective Responsibilities of Directors and Examiners

As described in the statement of directors' responsibilities, the company's directors who are trustees for the purpose of charity law, are responsible for the preparation of the financial statements in accordance with the Companies Act 2006 and acknowledged on the Balance sheet, their responsibilities for ensuring that the company keeps accounting records which comply with the Companies Act 2006.

The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 and that an independent examination is needed.

In accordance with your instructions, we have prepared the Financial Statements from the accounting records of the company and on the basis of information and explanations you have given to us.

It is our responsibility to examine the accounts (under section 43(3)(a) of the 1993 Act) and to follow the procedures laid down in the General directions given by the Charities Commission (under section 43(7)(b) of the 1993 Act) and to state whether particular matters have come to our attention.

Basis of Independent examiner's report

Our examination was carried out in accordance with the Charities 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 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 we do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with our examination, no matter has come to our attention.

(1) which gives us reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with Section 41 of the 1993 Act; and to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 Act have not been met; or

(2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

A Williams

17/08/2020

Mendip Accounting Solutions Ltd

6 Hill Road
Clevedon
North Somerset
BS21 7NE

Kenneth Allsop Memorial Trust Limited
Profit and Loss Account
For The Year Ended 5 April 2020

	Notes	2020 £	2019 £
TURNOVER		39,100	12,360
GROSS PROFIT		39,100	12,360
Administrative expenses		(15,449)	(12,552)
OPERATING PROFIT/(LOSS)		23,651	(192)
Other interest receivable and similar income		1,264	1,156
PROFIT FOR THE FINANCIAL YEAR		24,915	964

The notes on pages 8 to 10 form part of these financial statements.

Kenneth Allsop Memorial Trust Limited
Balance Sheet
As at 5 April 2020

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Fixed Assets	3		13,183		13,183
Investments	4		37,038		30,800
			50,221		43,983
CURRENT ASSETS					
Stocks	5	3,448		3,105	
Debtors and Prepayments	6	3,319		2,772	
Cash at bank and in hand		92,953		80,058	
		99,720		85,935	
Creditors: Amounts Falling Due Within One Year	7	(450)		(1,580)	
NET CURRENT ASSETS (LIABILITIES)			99,270		84,355
TOTAL ASSETS LESS CURRENT LIABILITIES			149,491		128,338
NET ASSETS			149,491		128,338
CAPITAL AND RESERVES					
Revaluation reserve	8		17,849		21,611
General reserve			131,642		106,727
SHAREHOLDERS' FUNDS			149,491		128,338

Kenneth Allsop Memorial Trust Limited
Balance Sheet (continued)
As at 5 April 2020

For the year ending 5 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

-C. Maslen-----

Mr Christopher Maslen

Director

Date 18 Aug 2020

.C. Hughes-----

Ms Carol Hughes

Director

19 Aug 2020

The notes on pages 8 to 10 form part of these financial statements.

Kenneth Allsop Memorial Trust Limited
Notes to the Financial Statements
For The Year Ended 5 April 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Income is the total amount receivable by the charitable company, in the ordinary course of its activities in respect of charitable donations, grants, subscriptions from members and from visitors to the Island and sales to them.

1.3. Tangible Fixed Assets and Depreciation

100% depreciation has been allowed in the actual year of purchase for all additional fixtures, fittings etc. The method is not to capitalise the cost, but to include the full amount in the Income and expenditure account as an ordinary expense.

1.4. Stocks and Work in Progress

Stock is stated in the financial statements at the lower of cost and net realisable value.

2. Average Number of Employees

All work undertaken is on a voluntary basis therefore the average number of employees during the year was as follows: NIL (2019:)

3. Fixed Assets

	Land & Property			
	Freehold	Equipment	Fixture, fittings & furniture	Total
	£	£	£	£
Cost				
As at 6 April 2019	13,183	1,380	3,961	18,524
Additions	-	3,349	-	3,349
As at 5 April 2020	<u>13,183</u>	<u>4,729</u>	<u>3,961</u>	<u>21,873</u>
Depreciation				
As at 6 April 2019	-	1,380	3,961	5,341
Provided during the period	-	3,349	-	3,349
As at 5 April 2020	<u>-</u>	<u>4,729</u>	<u>3,961</u>	<u>8,690</u>
Net Book Value				
As at 5 April 2020	<u>13,183</u>	<u>-</u>	<u>-</u>	<u>13,183</u>
As at 6 April 2019	<u>13,183</u>	<u>-</u>	<u>-</u>	<u>13,183</u>

Kenneth Allsop Memorial Trust Limited
Notes to the Financial Statements (continued)
For The Year Ended 5 April 2020

4. Investments

	Listed £
Cost	
As at 6 April 2019	30,800
Additions	10,000
Revaluations	(3,762)
As at 5 April 2020	37,038
Provision	
As at 6 April 2019	-
As at 5 April 2020	-
Net Book Value	
As at 5 April 2020	37,038
As at 6 April 2019	30,800

The market value of the company's holdings on 5th April 2020 was £14.37 per unit (2019:£15.40 per unit)

5. Stocks

	2020 £	2019 £
Stock of souvenirs	3,448	3,105
	3,448	3,105

6. Debtors and Prepayments

	2020 £	2019 £
Due within one year		
Inland Revenue (Gift Aid) subscriptions	370	215
Inland Revenue (Gift Aid) Donations	381	108
Insurance prepayment	2,568	2,449
	3,319	2,772

7. Creditors: Amounts Falling Due Within One Year

	2020 £	2019 £
Independent examination	390	390
Visitors fares in advance	60	1,190
	450	1,580

Kenneth Allsop Memorial Trust Limited
Notes to the Financial Statements (continued)
For The Year Ended 5 April 2020

8. Reserves

	Revaluation Reserve
	£
As at 6 April 2019	21,611
Surplus on revaluation	(3,762)
As at 5 April 2020	<u>17,849</u>

9. General Information

Kenneth Allsop Memorial Trust Limited is limited by guarantee and therefore has no share capital. The liability of each member is limited to £1. The company was incorporated in England & Wales, registered number 01227490. The registered office is Cavan House, 18 Trawden Close, Weston-super-Mare, BS23 2UE.

Kenneth Allsop Memorial Trust Limited
Trading Profit and Loss Account
For The Year Ended 5 April 2020

	2020		2019	
	£	£	£	£
TURNOVER				
Fares		1,185		2,646
Profit on sales		1,271		1,234
Membership subscriptions		1,635		1,234
Donations and legacies		35,009		7,246
		39,100		12,360
GROSS PROFIT		39,100		12,360
Administrative Expenses				
Boat charter	2,250		4,620	
Wardening and maintenance	5,433		3,236	
Insurance	2,713		3,040	
Printing, postage and stationery	665		915	
Publicity	599		295	
Independent examination fees	390		390	
Depreciation of equipment	3,349		-	
Cost of trust meetings	50		56	
		(15,449)		(12,552)
OPERATING PROFIT/(LOSS)		23,651		(192)
Other interest receivable and similar income				
Interest and dividends on Investments	1,264		1,156	
		1,264		1,156
PROFIT FOR THE FINANCIAL YEAR		24,915		964

Kenneth Allsop Memorial Trust
Notes to accounts for the Year Ended 5th April 2020

1 Profit on sales

	Souvenirs	Refreshments & Alcohol	Total
Sales	1198	1518	
Opening stock	(3,105)		
Purchases	(901)	(887)	
Closing stock	3,448		
	<u>640</u>	<u>631</u>	<u>1,271</u>

2 Insurance

Brought forward	2,449	
Paid in year	2,832	
Carried forward	<u>(2,568)</u>	(Insurance prepaid)
	<u>2,713</u>	

3 Members subscriptions

B/fwd Gift aid	(215)
Received in year	1,480
C/fwd Gift aid	<u>370</u>
	<u>1,635</u>

4 Donations

B/fwd Gift aid	(108)
Received in year	3,381
C/fwd Gift aid	<u>381</u>
	<u>3,654</u>

5 Legacies

Mr Bernard Cole	30,500
No Grants received in year	

6 Investments

Share valuation @ 5/4/19	30,800	(2,000 shares @ £15.40)
Purchased 7/1/20	<u>10,000</u>	(577.51 shares @ 17.32p)
	40,800	
Share valuation @ 5/4/20	<u>37,038</u>	(2577.51 shares @ £14.37)
decrease	<u>(3,762)</u>	

7 Investment financial statement

Share value @ 5/4/20	37,038
Cost	<u>19,189</u>
Revaluation	<u>17,849</u>

8 Bank Balance as at 5/4/20

Capital reserve	34,650
Business reserve	48,003
Current account	300
COIF charities deposit fund	10,000
	<u>92,953</u>

9 Fares

B/fwd re cancelled trips	1,190
Received in year	40
C/fwd re cancelled trips	(60)
	<u>1,170</u>

10 Lottery

Income	1,305
Paid out	450
Treated as donations	<u>855</u>

11 Asset Purchase

09/01/2020 Pro Flail Mower 3,349

This has been depreciated 100% as per the note 1.3 in accounting policies,