

**KENNETH ALLSOP MEMORIAL TRUST LIMITED  
DIRECTORS' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

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 2021**

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**Contents**

	<b>Page</b>
Company Information	1
Directors' Report	2–3
Accountant's Report	4
Profit and Loss Account	5
Balance Sheet	6–7
Notes to the Financial Statements	8–10
The following pages do not form part of the statutory accounts:	
Trading Profit and Loss Account	11

**Kenneth Allsop Memorial Trust Limited  
Company Information  
For The Year Ended 5 April 2021**

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<b>Directors</b>	Mrs Maureen Gillet Mr Mark Harris Ms Carol Hughes Mr Graham Briscoe Mr Jonathan Hartnell Mr Timothy Illston Mr Stephen Parker Ms Evia Soussi
<b>Secretary</b>	Ms Evia Soussi
<b>Company Number</b>	01227490
<b>Registered Office</b>	One Glass Wharf Bristol BS2 0ZX
<b>Accountants</b>	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 2021**

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The directors present their report and the financial statements for the year ended 5 April 2021 .

### **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.

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 Charity Trust Board 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**

Due to Covid - 19 lockdown requirements it was agreed by the Charity board trust that all public Island sailings would be cancelled and would remain in visitors lockdown for the full year.

Whilst no public visitors sailings were undertaken during the year, three maintenance visits took place under strict Covid-19 rules and boat sailing travel restrictions. This was complicated a little as the boat company based in Cardiff had to work under Welsh government restrictions.

General maintenance was carried out during these three visits including installing and painting window frames, bargeboards, soffit boards, building stonework pointing and replacing window seats.

A new water filtration system and electrical supply was installed for the lower end of the barracks.

A check on the estate and buildings was made to ensure a water supply was in place for the Muntjac deer.

There was no opportunity during the year to progress any of the more specific Island Interests such as archaeology research, although there was the opportunity to bring back a winch to the mainland for restoration and to undertake further web-based research on the history of the original Palmerston Fort military installation on the Island.

Due to the resignation of the Chairman and the sad death of a long serving trustee, a recruitment company was appointed to find a new Chairman and company secretary (who had also indicated a wish to resign).

### **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.

However it was recognised that the lack of charity income would incur a loss for the year ended 5th April 2021 due to ongoing fixed costs. The board agreed that this was acceptable with the strength of the financial reserves the trust held and that it had sufficient membership Income and reserves to cover at least two years without visitors Income.

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**Kenneth Allsop Memorial Trust Limited  
Directors' Report (continued)  
For The Year Ended 5 April 2021**

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**Principal Activity - continued**

**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 Christopher Maslen	RESIGNED	26/09/2020
Mr David Wallace	RESIGNED	18/06/2020
Mrs Maureen Gillet		
Mr Mark Harris		
Ms Carol Hughes		
Mr Graham Briscoe		
Mr Jasper Lamoon	APPOINTED	26/09/2020
Mrs Thursa Lamoon	APPOINTED	26/09/2020

**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

*Carol Hughes*  
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*S J Parker*  
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**Ms Carol Hughes**

Director 12 Oct 2021

12/10/2021

**Mr Stephen Parker**

Director 13 Oct 2021

**Kenneth Allsop Memorial Trust Limited**  
**Accountant's Report**  
**For The Year Ended 5 April 2021**

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We report on the accounts of Kenneth Allsop Memorial Trust Limited for the year ended 5 April 2021. 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*

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13 Oct 2021

12/10/2021

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 2021**

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	<b>Notes</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
<b>TURNOVER</b>		3,405	39,100
<b>GROSS PROFIT</b>		3,405	39,100
Administrative expenses		(9,745 )	(15,449 )
<b>OPERATING (LOSS)/PROFIT</b>		(6,340 )	23,651
Other interest receivable and similar income		1,393	1,264
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		(4,947 )	24,915

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

**Kenneth Allsop Memorial Trust Limited**  
**Balance Sheet**  
**As at 5 April 2021**

		2021		2020	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Fixed Assets	<b>3</b>		13,183		13,183
Investments	<b>4</b>		46,205		37,038
			59,388		50,221
<b>CURRENT ASSETS</b>					
Stocks	<b>5</b>	3,353		3,448	
Debtors and Prepayments	<b>6</b>	2,271		3,319	
Cash at bank and in hand		89,089		92,953	
		94,713		99,720	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>7</b>		(390 )		(450 )
			94,323		99,270
<b>NET CURRENT ASSETS (LIABILITIES)</b>			94,323		99,270
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			153,711		149,491
<b>NET ASSETS</b>			153,711		149,491
<b>CAPITAL AND RESERVES</b>					
Revaluation reserve	<b>8</b>		27,016		17,849
General reserve			126,695		131,642
<b>SHAREHOLDERS' FUNDS</b>			153,711		149,491

**Kenneth Allsop Memorial Trust Limited**  
**Balance Sheet (continued)**  
**As at 5 April 2021**

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For the year ending 5 April 2021 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

*Carol Hughes*

*S J Parker*

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**Ms Carol Hughes**

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**Mr Stephen Parker**

Director      12 Oct 2021

Director      13 Oct 2021

12/10/2021

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 2021**

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**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.

Freehold	0
Leasehold	0
Equipment	0
Motor Vehicles	0
Fixtures & Fittings	0
Fixture, fittings & furniture	0

**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 (2020: NIL)

**3. Fixed Assets**

	<b>Land &amp; Property</b>			
	<b>Freehold</b>	<b>Equipment</b>	<b>Fixture, fittings &amp; furniture</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 6 April 2020	13,183	4,729	3,961	21,873
As at 5 April 2021	13,183	4,729	3,961	21,873
<b>Depreciation</b>				
As at 6 April 2020	-	4,729	3,961	8,690
As at 5 April 2021	-	4,729	3,961	8,690
<b>Net Book Value</b>				
As at 5 April 2021	13,183	-	-	13,183
As at 6 April 2020	13,183	-	-	13,183

**Kenneth Allsop Memorial Trust Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 5 April 2021**

**4. Investments**

	<b>Listed £</b>
<b>Cost</b>	
As at 6 April 2020	37,038
Revaluations	9,167
As at 5 April 2021	46,205
<b>Provision</b>	
As at 6 April 2020	-
As at 5 April 2021	-
<b>Net Book Value</b>	
As at 5 April 2021	46,205
As at 6 April 2020	37,038

The market value of the company's holdings on 5th April 2021 was £17.926 per unit (2020:£14.37 per unit)

**5. Stocks**

	<b>2021 £</b>	<b>2020 £</b>
Stock of souvenirs	3,353	3,448
	3,353	3,448

**6. Debtors and Prepayments**

	<b>2021 £</b>	<b>2020 £</b>
<b>Due within one year</b>		
Inland Revenue (Gift Aid) subscriptions	406	370
Inland Revenue (Gift Aid) Donations	-	381
Insurance prepayment	1,865	2,568
	2,271	3,319

**7. Creditors: Amounts Falling Due Within One Year**

	<b>2021 £</b>	<b>2020 £</b>
Independent examination	390	390
Visitors fares in advance	-	60
	390	450

**Kenneth Allsop Memorial Trust Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 5 April 2021**

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**8. Reserves**

	<b>Revaluation Reserve</b>
	<b>£</b>
As at 6 April 2020	17,849
Surplus on revaluation	9,167
As at 5 April 2021	<u>27,016</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 One, Glass Wharf, Bristol, BS2 0ZX.

**Kenneth Allsop Memorial Trust Limited**  
**Trading Profit and Loss Account**  
**For The Year Ended 5 April 2021**

	<b>2021</b>		<b>2020</b>	
	£	£	£	£
<b>TURNOVER</b>				
Fares		-		1,185
Profit on sales		45		1,271
Membership subscriptions		1,846		1,635
Donations and legacies		1,514		35,009
		3,405		39,100
<b>GROSS PROFIT</b>		3,405		39,100
<b>Administrative Expenses</b>				
Boat charter	900		2,250	
Wardening and maintenance	3,327		5,433	
Insurance	2,818		2,713	
Printing, postage and stationery	655		665	
Publicity	190		599	
Independent examination fees	390		390	
Professional fees	1,350		-	
Licence fees payable	70		-	
Depreciation of equipment	-		3,349	
Cost of trust meetings	45		50	
		(9,745 )		(15,449 )
<b>OPERATING (LOSS)/PROFIT</b>		(6,340)		23,651
<b>Other interest receivable and similar income</b>				
Interest and dividends on Investments	1,393		1,264	
		1,393		1,264
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		(4,947 )		24,915