

SIR JAMES KNOTT TRUST



# ANNUAL REPORT 2011

Charity number: 1001363

Charity number: 1001363

**SIR JAMES KNOTT TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2011**

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**SIR JAMES KNOTT TRUST**

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**SIR JAMES KNOTT TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2011**

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**Trustees**

Professor O F W James, FMedSci  
Mr C A F Baker-Cresswell, OBE, TD (resigned 19 November 2010)  
The Rt Hon Lady Riddell, LVO, BA  
Mr I B Speke  
Mr J Baker-Cresswell (appointed 1 November 2010)

**Charity registered number**

1001363

**Principal office**

16 - 18 Hood Street  
Newcastle upon Tyne  
NE1 6JQ

**Trust Secretary**

Mrs V R Stapley

**Auditors**

Ryecroft Glenton  
Chartered Accountants  
Statutory Auditor  
32 Portland Terrace  
Newcastle upon Tyne  
NE2 1QP

**Bankers**

HSBC Plc  
Team Valley Trading Estate  
Gateshead  
NE11 0BE

**Solicitors**

Ward Hadaway  
Sandgate House  
102 Quayside  
Newcastle upon Tyne  
NE1 3DX

**Investment Advisers**

Newton Investment Management Limited  
The Bank of New York Mellon Centre  
160 Queen Victoria Street  
London  
EC4V 4LA

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## SIR JAMES KNOTT TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2011

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The Trustees present their annual report together with the audited financial statements of the Sir James Knott Trust (the charity) for the year ended 31 March 2011. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### a. CONSTITUTION

The Sir James Knott Trust is a registered Charitable Trust based in Newcastle upon Tyne which gives grants in support of registered charities in the North East of England.

The Trust is an unincorporated Trust, constituted under a Trust Deed dated 12 December 1990 and is a registered Charity, number 1001363. The Trust was originally constituted as "The Sir James Knott 1990 Trust"; on 21 December 1995 the Trustees executed a Deed of Change of Name to the "Sir James Knott Trust".

Sir James Knott was born at Howdon in 1855 and made his own way in life starting work at 14 and buying his first ship, the old collier Brig Pearl, at 20. His fortune was based on the Prince Line which he founded, but he was a man of many parts. He studied law and was called to the Bar in 1889. In 1910, he served for a short time as MP for Sunderland. During the First World War he sold the company and in 1924, left the North East and settled in Jersey where he formed an investment company, Samares Investments, to further his philanthropy, a process heavily influenced by the loss of two of his sons in the First World War. The focus of his charitable interest was to support charitable bodies and organisations mainly connected with the counties of Northumberland, Tyne and Wear and County Durham. He died in 1934.

In 1990, the Jersey Trustees decided to extend their charitable grant making activities and established a Charitable Trust based in Newcastle upon Tyne and with the same objectives. The new Charitable Trust makes grants to registered charities mainly operating in Northumberland, Tyne and Wear and County Durham.

A small, separate charitable Settlement based in the United Kingdom, dating back to 1920 remained in being until 1993 when it was incorporated into the Sir James Knott 1990 Trust.

The Trustees normally meet at least three times each year to review the broad strategy and areas of activity of the Trust, including grant making and reserves. The following are reviewed annually at Trustee meetings: risk management, governance policies, trustee and staff performance, investment portfolio performance.

The Trust has continued to support action to encourage co-operation among North-East grant making trusts, both by informal gatherings of Trustees, action through the North East Trust Secretaries' Group, participation in the North East Funders' Forum events and co-operation with the Association of Charitable Foundations (ACF).

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## **SIR JAMES KNOTT TRUST**

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### **TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2011**

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#### **b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

The power of recruiting and appointing new or additional trustees is exercised by the Trustees as necessary under applicable statutory powers. Trustees are chosen based upon experience and knowledge of charities in general and are expected to have an affinity with the aims of the Sir James Knott Trust. Appointments will be made following adequate checks to ensure that prospective trustees are eligible and suitable to act as charity trustees.

#### **c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

New trustees are inducted into the workings of the Trust (i) at an initial meeting with the Trustees; (ii) at a meeting with the Trust Secretary and (iii) by attending as a 'shadow' at a full Trustee meeting prior to commencement of their trusteeship. New trustees will be provided with a copy of the Charity Commission's guidance on the roles and responsibilities of trustees. New trustees will also be provided with a copy of the Trust's governing documents, annual report and accounts and recent minutes of Trustee meetings. Ongoing training will be provided for all trustees to meet possible internal changes and to meet Charity Commission or statutory requirements. The skill, experience, diversity and input of Trustees are reviewed regularly.

#### **d. ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The day to day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the Trust Secretary.

The Secretary is responsible for the day to day management of the Trust. The main tasks are: the assessment, presentation to the Trustees and follow-up of all requests for charitable grants; the maintenance of portfolio and financial records and the preparation of accounts; compliance with all statutory requirements, especially those laid down by the Charity Commissioners and the Inland Revenue. The Trustees consider applications for grants and make distributions at Trustee meetings.

#### **e. RISK MANAGEMENT**

The Trustees consider annually the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The systems and procedures are contained within the 'Adjunct to the Trust Deed' which was revised in 2010. Whilst acknowledging their responsibility, the Trustees also recognise that the existence of a system of internal control can provide only reasonable and not absolute assurance against material mis-statement or loss.

### **OBJECTIVES AND ACTIVITIES**

#### **a. POLICIES AND OBJECTIVES**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

The aim of the Trust is to disperse grants to charitable causes in a manner which is in keeping with Sir James Knott's wide philanthropic interests.

#### **b. STRATEGIES AND ACTIVITIES FOR ACHIEVING OBJECTIVES**

The Trust achieves its objectives through generating returns on investments as stated in the investment policy below and paying grants to charitable organisations as stated in the grant making policy below.

The Trustees focus principally on charities working for the benefit of the population and environment of Northumberland, Tyne & Wear and Co Durham (including Hartlepool). Grants are made to registered charities within this area and only exceptionally outside this area.

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## SIR JAMES KNOTT TRUST

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2011

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#### c. GRANT MAKING POLICIES

The Trustees try to follow the wishes and interests of the Trust's founder where this is compatible with the present day needs of the North East, and charitable works known to have been of particular interest to him are given special consideration. Grants will commonly be in response to appeals in support of welfare for those who are disadvantaged, young, elderly, disabled, as well as maritime and Service causes, education, training and employment opportunities, community benefit, historic buildings, the environment, music and the arts. Grants will be made out of income and not normally out of capital. No change in policy has been introduced during the year.

The Charity does not enter into any contractual obligations, applications are examined on their merits and donations are dependent on income available. The Trust uses two independent assessors for follow-up visits to randomly selected beneficiaries and on occasion to research specific applications. Beneficiaries in receipt of successive donations are required to submit an evaluation of their activities as well as formal reports and accounts at appropriate intervals. All grant recipients receive a feedback form with their donation letter requesting details of outcomes to be completed and returned six months following receipt of the donation. The above information is reviewed at all Trustee Meetings and is used to influence consideration of current and future applications.

Applications for grants of under £1,001 can be considered and made between meetings by one Trustee and the Trust Secretary, and are listed for scrutiny at the subsequent Trustee meeting. Procedures exist to authorise larger grants between meetings in exceptional circumstances.

Applications must be in writing, quoting the applicant's registered Charity number and providing full supporting information, including details of the connection with the North East of England, steps taken to raise funds and the amount already raised etc, to:-

Mrs V R Stapley (Trust Secretary)  
The Sir James Knott Trust,  
16-18 Hood Street  
Newcastle upon Tyne, NE1 6JQ  
Telephone : 0191 2304016  
E-mail: info@knott-trust.co.uk

Further details of application requirements are contained in the Trust's Policy & Guidelines booklet, copies of which may be obtained from the Trust Secretary or Administrative Assistant. Details are also published on the Charity's website ([www.knott-trust.co.uk](http://www.knott-trust.co.uk)).

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## SIR JAMES KNOTT TRUST

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2011

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#### ACHIEVEMENTS AND PERFORMANCE

##### a. REVIEW OF ACTIVITIES

Mr Charles Baker-Cresswell announced his wish to retire as a Trustee in November 2010. He was appointed in 1992 shortly after the establishment of the Trust in Newcastle upon Tyne and had served for 18 years. His colleagues place on record their appreciation of his longstanding service to the Trust. In particular, their gratitude for his invaluable expertise and guidance in rural and military matters.

In recognition of Mr Baker-Cresswell's dedication to the Trust following his lengthy and distinguished service, the Trustees have allocated a sum of up to £50,000 to be awarded to causes nominated by Mr Baker-Cresswell.

Mr John Baker-Cresswell was appointed a Trustee on 1st November 2010. The Trustees welcome his breadth of expertise in rural and environmental matters.

The Trust completed and returned online the Charity Commission Summary of Information Return for the year 2010.

During the year, the Trustees designated £50,000 of unrestricted funds towards a feasibility project for the development of land for charitable purposes at St James and St Basil's Church in Fenham.

##### b. INVESTMENT POLICY AND PERFORMANCE

The Trustees have power in their absolute discretion to make investments and have the same unfettered powers of investment of an absolutely beneficial owner.

The Trustees hold both the fund and the income arising from the fund to use for such charitable purposes or to give to such other charities as the Trustees decide, except for funds transferred from the Sir James Knott Settlement where the Trustees can use only the income arising from those funds.

In accordance with the Statement of Recommended Practice, quoted investments have been accounted for on a market value basis.

The Trustees wish to maintain the capital values of the portfolio in real terms and believe it appropriate to take a long term approach. The agreed objective of the investment portfolio is to produce an income yield of approximately 3% per annum and to maintain this in real terms in order to fund charitable donations. The Trustees have instructed the Investment Manager to take account of socially responsible, ethical and environmental considerations in so far as it is believed that such considerations will benefit performance and/or reduce risk.

The Trustees monitor the performance of the portfolio against an internal benchmark reflecting the Trust's asset allocation and the Investment Manager provides the Trust with quarterly financial reports which are reviewed by a Trustee. The Investment Manager presents a financial review to the full body of Trustees twice a year.

Over the 12 months to 31st March 2011, the market value of the investments rose by 4.5% from £37,363,840 to £39,028,153. On a total return basis, the portfolio produced a return of 8.68% versus one of 7.75% for the benchmark (2010: 33% versus 40%). The Trustees are pleased to note the improvement in performance against the benchmark during the period.

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## SIR JAMES KNOTT TRUST

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2011

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#### FINANCIAL REVIEW

##### a. RESERVES POLICY

The Trustees aim to maintain free reserves in unrestricted funds at a prudent level and are held to smooth grants in the normal course of business.

The actual level of unrestricted reserves at 31 March 2011 was £34,569,906. Of this, £33,543,917 relates to investments held for income generation and is considered by the Trustees to be non distributable.

In view of the volatility of the investment markets, perceived likelihood of reduced dividends and the ongoing commitments of the Trust, the Trustees consider that the balance of £1,025,989 will provide sufficient funds to respond to current and future applications and ensure that there are funds available to cover support and governance costs.

##### b. PRINCIPAL FUNDING

The Trust is reliant on the income from its investments to meet its needs. Investment income for the year was £1,217,168 (2010: £1,270,156) which after expenses and inclusion of returned donations, produced a surplus available for distribution of £874,961 (2010: £1,129,065).

Excluding restricted funds, investment income reduced by 4.2%, costs were £205,998 (2010: £173,383) and grants awarded amounted to £1,071,194 (2010: £873,814). Investment management fees of £161,209 reflected the rise in value of the portfolio and were charged in accordance with the current fee structure. These charges are expensed against the unrestricted gains and losses of investment assets.

All grants (above £1,000) are listed in the grant analysis at Note 11. All grants were given in support of and for the furtherance of the charitable aims of the recipients. 857 applications were processed (2010: 868) and 325 donations were granted (2010: 364).

The Trustees do not currently increase income by reallocating capital assets.

#### PLANS FOR THE FUTURE

##### a. FUTURE DEVELOPMENTS

The Sir James Knott Trust is a lasting testimony to the generosity and philanthropic concerns of Sir James Knott. The Trustees are committed to ensuring that the Trust maintains a diversified portfolio of investments, with a balance between growth and income, to ensure that the Trust is able to continue to award grants to charitable organisations across the North East of England for many years to come.

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**SIR JAMES KNOTT TRUST**

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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2011**

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**PUBLIC BENEFIT**

The Charity Commission's general guidance on public benefit is considered by Trustees when reviewing the aims and objectives, the grant making policies and in planning future activities. As judged by the list of donations contained in this report and the analysis of grants made by area and by type, the Trustees are confident that the Trust is well placed to continue to deliver identifiable public benefit to the community in the North East of England. Examples of grants awarded are contained in the Trust's website at [www.knott-trust.co.uk](http://www.knott-trust.co.uk).

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which 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 period. 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;
- 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also 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 are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees on 11 July 2011 and signed on their behalf, by:



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**Professor O F W James, FMedSci  
Chair**

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**SIR JAMES KNOTT TRUST**

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**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SIR JAMES KNOTT TRUST**

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We have audited the financial statements of Sir James Knott Trust for the year ended 31 March 2011 set out on pages 10 to 27. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charity's members, as a body, in accordance with section 43 of the Charities Act 1993 and regulations made under section 44 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR**

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 43 of the Charities Act 1993 and report to you in accordance with regulations made under section 44 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2011 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Charities Act 1993.

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**SIR JAMES KNOTT TRUST**

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**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SIR JAMES KNOTT TRUST**

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Charities Act 1993 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



**Ryecroft Glenton**

Chartered Accountants  
Statutory Auditor

32 Portland Terrace  
Newcastle upon Tyne  
NE2 1QP  
11 July 2011

**SIR JAMES KNOTT TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2011**

	Note	Endowment funds 2011 £	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
<b>INCOMING RESOURCES</b>						
Incoming resources from generated funds:						
Voluntary income	2	-	15,000	-	15,000	-
Investment income	3	-	-	1,217,168	1,217,168	1,270,156
Other incoming resources	4	-	-	25,000	25,000	32,400
<b>TOTAL INCOMING RESOURCES</b>		-	15,000	1,242,168	1,257,168	1,302,556
<b>RESOURCES EXPENDED</b>						
Costs of generating funds:						
Investment management expenses	8	-	-	161,209	161,209	143,594
Charitable activities	9	-	1,000	1,241,558	1,242,558	1,014,253
Governance costs	13	-	-	35,634	35,634	33,052
<b>TOTAL RESOURCES EXPENDED</b>	14	-	1,000	1,438,401	1,439,401	1,190,899
<b>NET INCOMING RESOURCES BEFORE INVESTMENT ASSET DISPOSALS</b>						
		-	14,000	(196,233)	(182,233)	111,657
Gains and losses on disposals of investment assets	18	(79,140)	-	(501,690)	(580,830)	534,158
<b>NET INCOMING RESOURCES BEFORE REVALUATIONS</b>		(79,140)	14,000	(697,923)	(763,063)	645,815
Gains and losses on revaluations of investment assets	18	336,319	-	2,132,028	2,468,347	7,706,073
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		257,179	14,000	1,434,105	1,705,284	8,351,888
<i>Total funds at 1 April 2010</i>		5,227,057	-	33,135,801	38,362,858	30,010,970
<b>TOTAL FUNDS AT 31 MARCH 2011</b>		5,484,236	14,000	34,569,906	40,068,142	38,362,858

The notes on pages 12 to 27 form part of these financial statements.

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**SIR JAMES KNOTT TRUST**

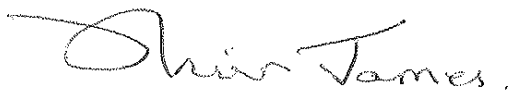
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**BALANCE SHEET  
AS AT 31 MARCH 2011**

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	Note	£	2011 £	£	2010 £
<b>FIXED ASSETS</b>					
Tangible assets	17		23,064		30,350
Investments	18		39,028,153		37,363,840
			<u>39,051,217</u>		<u>37,394,190</u>
<b>CURRENT ASSETS</b>					
Debtors	19	164,160		122,433	
Cash at bank		912,764		901,069	
		<u>1,076,924</u>		<u>1,023,502</u>	
<b>CREDITORS:</b> amounts falling due within one year	20		<u>(59,999)</u>		<u>(54,834)</u>
<b>NET CURRENT ASSETS</b>			<u>1,016,925</u>		<u>968,668</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>40,068,142</u>		<u>38,362,858</u>
<b>CHARITY FUNDS</b>					
Endowment funds	21		5,484,236		5,227,057
Restricted funds	21		14,000		-
Unrestricted funds	21		34,569,906		33,135,801
<b>TOTAL FUNDS</b>			<u>40,068,142</u>		<u>38,362,858</u>

The financial statements were approved by the Trustees on 11 July 2011 and signed on their behalf, by:



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Professor O F W James, FMedSci

The notes on pages 12 to 27 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005 and applicable accounting standards.

**1.2 FUND ACCOUNTING**

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of the designated fund is set out in the notes to the financial statements.

Restricted funds, which include endowment funds, are funds which are to be used in accordance with specific restrictions imposed by donors. The aim and use of these funds is set out in the notes to the financial statements.

Investment gains and losses are allocated to the appropriate fund. Investment income generated from funds is all unrestricted.

**1.3 INCOMING RESOURCES**

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

**1.4 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.

Support costs are those costs incurred in support of expenditure on the activities of the charity.

Governance costs are those incurred in compliance with constitutional and statutory requirements of the charity.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

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**1. ACCOUNTING POLICIES (continued)**

**1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	25% reducing balance
Fixtures & fittings	-	15% reducing balance
Office equipment	-	30% reducing balance

**1.6 INVESTMENTS**

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

**1.7 OPERATING LEASES**

Rentals under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

**1.8 PENSIONS**

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

**1.9 CONTINGENT LIABILITIES AND PROVISIONS**

In accordance with the SORP, a contingent liability is disclosed for those grants which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees' control. Provisions are recognised for those grants where there is uncertainty as to the timing or amount, and any uncertainty regarding the amount is more than one of determining a basis for reasonable estimation of the liability arising from that constructive obligation.

**1.10 IRRECOVERABLE VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**2. VOLUNTARY INCOME**

	Endowment funds 2011 £	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Grants	-	15,000	-	15,000	-

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**SIR JAMES KNOTT TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

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**3. INVESTMENT INCOME**

	Endowment funds 2011 £	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	<i>Total funds 2010 £</i>
UK dividends received	-	-	958,444	958,444	958,877
Overseas dividends received	-	-	257,771	257,771	253,849
Interest received	-	-	953	953	57,430
	-	-	1,217,168	1,217,168	1,270,156

**4. OTHER INCOMING RESOURCES**

	Endowment funds 2011 £	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	<i>Total funds 2010 £</i>
Grants returned	-	-	25,000	25,000	32,400

**5. ANALYSIS OF GRANTS BY AREA**

	Number of Grants	2011 £	2011 %	2010 %
County Durham	80	234,190	22	19
North East General	63	286,850	27	27
Northumberland	67	188,060	17	21
Tyne & Wear	113	360,594	34	33
Other	2	2,500	-	-
Total	325	1,072,194	100	100

**6. NUMBER OF APPLICATIONS RECEIVED**

	2011 £	2010 £
Number of grants made under £1,001	94	134
Number of grants made over £1,001	231	230
Applications pending	100	85
Applications refused or lapsed	432	419
Total	857	868

**SIR JAMES KNOTT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

**7. ANALYSIS OF GRANTS BY TYPE**

	Payment Count	% of Total Count	Grant Funding £	% of Total Amount
Arts and Culture	39	12	124,300	12
Community Issues/Events	105	32	298,482	28
Conservation/Horticultural/Biodiversity/ Environmental	14	4	35,150	3
Education/Training	28	9	131,600	12
Health/Sport and Human Services	48	15	150,550	14
Historic Buildings/Heritage	21	6	121,400	11
Homeless/Housing	15	5	49,750	5
Public Services	27	8	76,900	7
Service Charities	28	9	84,062	8
Total	<u>325</u>	<u>100</u>	<u>1,072,194</u>	<u>100</u>

**8. INVESTMENT MANAGEMENT COSTS**

	Endowment funds 2011 £	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Fees paid to investment manager	-	-	161,209	161,209	143,594
	<u>-</u>	<u>-</u>	<u>161,209</u>	<u>161,209</u>	<u>143,594</u>

**9. ANALYSIS OF CHARITABLE ACTIVITIES**

	Grant funding of activities 2011 £	Support costs 2011 £	Total 2011 £	Total 2010 £
Payment of grants	1,072,194	170,364	1,242,558	1,014,253
	<u>1,072,194</u>	<u>170,364</u>	<u>1,242,558</u>	<u>1,014,253</u>

**10. GRANTS TO INDIVIDUALS**

	Number	Total 2011 £	Number	Total 2010 £
Payment of grants	1	1,000	-	-
	<u>1</u>	<u>1,000</u>	<u>-</u>	<u>-</u>

Grants to individuals were made out of the College Valley Bursary Restricted Fund, further details of which are provided in note 21.

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**SIR JAMES KNOTT TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

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**11. GRANTS TO INSTITUTIONS**

	<b>Endowment funds 2011 £</b>	<b>Restricted funds 2011 £</b>	<b>Unrestricted funds 2011 £</b>	<b>Total funds 2011 £</b>	<i>Total funds 2010 £</i>
Payment of grants	-	-	<b>1,071,194</b>	<b>1,071,194</b>	873,814
101st (Northumbrian) Royal Artillery (Volunteers)				£1,755	
Northumberland Church of England Academy				£10,000	
Action Foundation				£3,000	
Activity Den				£2,000	
After Adoption				£3,000	
Alnwick Playhouse				£3,000	
Amble Multi-Agency Crime Prevention Initiative and Drop in Project				£1,700	
Apollo Pavilion Community Association				£1,500	
Army Cadet Force-Durham				£3,000	
Army Cadet Force-Northumbria				£3,000	
Baltic Centre for Contemporary Art				£5,000	
Beadnell W.I.				£2,000	
Beatbullying				£2,000	
Bede's Monastery @ Monkwearmouth Ltd				£5,000	
Belle Vue Centre				£5,000	
Bellingham Town Hall				£3,000	
Berwick Youth Project				£3,000	
Blyth Valley Arts and Leisure				£3,000	
Boys' Brigade-Broomley Grange				£4,000	
Boys' Brigade-Tyneside Battalion				£3,000	
Brandon Carrside Youth & Community Project				£3,000	
British Library				£4,700	
British Red Cross-Northumbria				£3,000	
Butterwick Children's Hospice				£7,000	
Buttress, The Tyne and Wear Preservation Trust				£2,000	
C.H.A.N.C.E				£3,000	
Cafe Culture North East				£2,000	
Calvert Trust Kielder				£5,000	
Cedarwood Trust				£2,000	
Changemakers				£8,000	
Children's Society				£3,500	
Chopwell and Blackhall Mill - Live at Home Scheme				£2,000	
Christ Church-Consett				£3,000	
Christ Church Community Hall				£2,000	
Church Army				£2,000	
Churches Conservation Trust				£3,000	
Cirdan Sailing Trust				£3,000	
Citizens' Advice Bureau-Blyth Valley				£3,000	

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**SIR JAMES KNOTT TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

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**11. GRANTS TO INSTITUTIONS (continued)**

Citizens' Advice Bureau-East Durham	£3,000
Citizens' Advice Bureau-Hartlepool	£3,000
Citizens' Advice Bureau-Wear Valley	£2,500
Citizens' Advice Bureau-West Northumberland	£3,000
CLIC Sargent	£2,000
Consett Churches Detached Youth Project	£3,000
Consett South Enterprise Association Limited	£2,100
Country Trust	£5,000
Countryside Foundation for Education	£3,000
County Durham Community Foundation	£5,000
County Durham Society for the Blind & Partially Sighted	£5,000
Cramlington Voluntary Youth Project Limited	£3,000
Cruse Bereavement Care-Tees Valley & Durham	£1,500
Cruse Bereavement Care-Tyneside Branch	£1,500
Diocese of Durham	£12,500
Diocese of Durham	£5,000
Diocese of Newcastle	£15,000
Disability Alliance Sunderland	£3,000
Dora Frankel Dance CIC	£2,000
Doxford Youth Project	£2,100
Duke of Edinburgh's Award	£5,000
Durham Agency Against Crime	£3,000
Durham Association of Clubs for Young People	£10,000
Durham Cathedral	£2,000
Durham City Shop Mobility	£2,000
Durham Light Infantry County Association	£3,000
Durham Light Infantry County Association	£2,500
Durham University	£7,500
Eagles Community Foundation	£2,200
Escape	£3,000
Escomb Allotment Association	£3,000
Family Holiday Association	£2,000
Ferryhill LADDER Centre	£2,000
Finchale Training College	£6,000
Food Chain (North East) CIC	£3,000
Forces for Good	£4,900
Ford, Pallion & Millfield Community Development Project	£4,000
Friends of Jesmond Old Cemetery	£3,200
Friends of St Mary Magdalene's Church - Sunderland	£3,000
Funding Information North East	£3,000
Fusiliers Museum of Northumberland	£4,000
Game and Wildlife Conservation Trust	£3,000
Gateshead Visually Impaired Forum	£3,000
Gateshead Voluntary Organisations Council (GVOC)	£4,000
Glendale Gateway Trust	£7,000
Grange Road Resource Centre	£2,500

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**SIR JAMES KNOTT TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

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**11. GRANTS TO INSTITUTIONS (continued)**

Greggs Foundation	£5,000
Groundwork North East	£3,000
Guide Association (Barnard Castle)	£5,000
Guide Association-Durham North	£3,000
Guide Association-Durham South	£3,000
Guide Association-Newcastle	£3,000
Guide Association-North Tyneside	£3,000
Guide Association-Northumberland	£3,000
Hartlepool Credit Union Forum	£3,000
Hartlepool People	£3,000
Hebburn Neighbourhood Advice Centre	£3,000
Hexham Abbey	£3,000
High Sheriff of Durham	£6,000
High Sheriff of Northumberland	£10,000
High Sheriff of Tyne & Wear	£10,000
Highlights	£6,000
Hirst Welfare Centre	£5,900
HospiceCare North Northumberland	£4,000
Houghton le Spring and District Centre for the Blind	£2,000
Humbleton Outdoor Activities Association	£2,000
Huntington's Disease Association	£3,000
Independence at Home	£2,000
Independent Age	£3,000
Independent Panel for Special Education Advice	£2,000
Industrial Trust North East	£5,000
International Guitar Foundation	£3,000
Joined Up Holidays	£2,500
Lanchester Partnership Limited	£3,000
Lazarus Centre Limited	£5,000
Live Music Now!	£5,000
Maggie's Centres	£25,000
Making a Difference	£3,000
Marie Curie	£5,000
Meningitis Trust	£4,000
Mobex North East	£5,000
Momentum North East	£4,000
Monkseaton Community High School	£10,000
Motor Neurone Disease Association	£2,400
Moving On	£3,000
National Literacy Trust	£5,000
National Rheumatoid Arthritis Society	£7,000
National Society for the Prevention of Cruelty to Children NSPCC	£5,000
National Youth Orchestra of Great Britain	£4,000
NEPACS	£2,500
New Writing North	£5,000
Newbiggin Arts Forum	£3,000

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**SIR JAMES KNOTT TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

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**11. GRANTS TO INSTITUTIONS (continued)**

Newcastle and Gateshead Arts Studio Limited	£3,000
Newcastle City Council - Adult and Cultural Services Directorate	£20,000
Newcastle Council for Voluntary Service	£6,000
No Limits Theatre	£4,000
North East Circus Development Trust	£4,000
North of England Cadet Forces Trust	£5,000
North Tyneside VODA	£3,000
Northeast Special Needs Network	£3,000
Northern Architecture	£3,000
Northern Sinfonia Trust	£5,000
Northumberland & Newcastle Society	£4,000
Northumberland Association of Clubs for Young People	£10,000
Northumberland Toy Library	£2,000
Northumbria Historic Churches Trust	£17,500
Northumbria University	£5,000
Northumbria Youth Action	£4,000
Older Peoples Forum North Tyneside	£1,900
Opera North	£5,000
Ouseburn Trust	£3,000
Outward Bound Trust	£3,000
Pendower Good Neighbourhood Project	£5,000
People's Kitchen	£5,000
Place2Be	£5,000
Prince Bishop Community Primary School	£3,000
Prince's Trust	£5,000
Reach	£2,000
REACT	£3,000
Revive Furniture	£5,000
Rothbury and Coquetdale Youth Project	£4,500
Rowlands Gill & District - Live at Home Scheme	£3,000
Royal Regiment of Fusiliers 5th Battalion	£7,410
Sage Gateshead	£10,000
Salvation Army-London	£5,000
Scout Association-Durham County	£11,000
Scout Association-Northumberland County Scout Council	£11,000
Sea Cadets-Ashington	£3,000
Sea Cadets-Derwenthaugh Boat Station	£3,000
Sea Cadets-Gateshead	£3,000
Sea Cadets-Hartlepool	£2,500
Sea Cadets-Newburn	£3,000
Sea Cadets-Newcastle East	£3,000
Sea Cadets-Seaham	£2,500
Sea Cadets-South Shields	£3,000
Sea Cadets-Wallsend	£3,000
Sea Cadets-Whitley Bay	£3,000
Seaham Music Academy	£4,000

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**SIR JAMES KNOTT TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

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**11. GRANTS TO INSTITUTIONS (continued)**

Shelter	£10,000
Shotton Partnership 2000 Ltd	£3,000
Sick Children's Trust	£15,000
Sir James Knott Memorial Flats	£1,932
Skills 4U Northeast	£4,000
Spinal Injuries Association	£4,000
Spital Estate Community Association	£3,000
SSAFA Forces Help-Durham	£5,000
SSAFA Forces Help-Northumberland	£5,000
SSAFA Forces Help-Tyne & Wear	£6,000
St Andrews - Hartburn	£3,000
St Chad's Community Project	£3,000
St Cuthbert's Hall	£3,000
St Cuthbert's Hospice, Durham	£5,000
St Dunstan's	£3,000
St James and St Basil Church	£4,000
S John Ambulance-Northumbria	£3,000
St Mary & St Peter's Community Project	£4,000
St Mary's Parish Church Longframlington	£4,000
St Michael and All Angels - Felton	£3,000
St Nicholas Cathedral Trust	£20,000
St Thomas Disabled Fellowship Club	£2,000
Stepney Bank Stables	£3,000
Street League	£5,000
Sunderland Community Furniture Service	£3,000
Sunderland Guild of Help	£1,500
Sunderland Heritage Forum	£2,000
Sunderland University Development Trust	£20,000
Sunderland Voluntary Sector Youth Forum (SVSYF)	£4,800
Swalwell Park Development Group	£4,000
Tanfield Lea Countryside Group	£2,000
TaxHelp For Older People	£3,000
Teesdale Disability Access Forum	£2,000
Teesmouth Field Centre	£2,000
Tyne and Wear Museums	£10,000
Tyneside Recreational Club for the Blind	£2,700
Unfolding Theatre	£3,000
Upper Coquetdale Community Transport	£3,000
Voluntary Service Overseas	£3,000
Volunteer Life Brigade-South Shields	£5,000
Wallington Football Club	£2,000
Wansbeck Centre for Voluntary Service	£3,000
War Memorials Trust	£3,000
Watch House Club	£4,000

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**SIR JAMES KNOTT TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

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**11. GRANTS TO INSTITUTIONS (continued)**

West Rainton and Leamside Community Association	£5,000
West Rainton and Leamside Partnership	£2,000
Whickham Toddler Activity Group	£3,300
Willow Burn Hospice	£5,000
Wingate and Station Town Family Centre	£3,000
Wor Hoose Community Project	£2,000
Wylam Institute Community Association	£5,000
YMCA - North Tyneside	£5,000
YMCA-North East, Yorkshire & NE Lincolnshire Regions	£10,000
YouthNet UK	£4,000
	<hr/>
<b>Total</b>	£998,997
<b>Total under £1,001 (94 donations)</b>	£72,197
	<hr/>
<b>Grand Total</b>	<b>£1,071,194</b>

**12. SUPPORT COSTS**

	Governance £	Payment of grants £	Total 2011 £	Total 2010 £
Rent and rates	-	12,802	12,802	13,385
Insurance	-	4,002	4,002	3,559
Motor and travel	-	7,334	7,334	6,262
Printing and stationery	-	1,384	1,384	1,173
Website development and maintenance	-	2,471	2,471	5,825
Postage	-	1,264	1,264	351
Telephone	-	1,330	1,330	1,386
Repairs and renewals	-	6,696	6,696	8,901
Education and training	-	685	685	698
Subscriptions	1,300	-	1,300	1,783
Legal and professional fees	411	27,393	27,804	12,828
Bank charges	-	376	376	272
Bank interest	-	22	22	-
Overseas tax on investment purchases	-	14,332	14,332	6,266
(Gain) on disposal of fixed assets	-	-	-	(4,676)
Sundry expenses	-	3,868	3,868	3,211
Wages and salaries	19,552	58,656	78,208	76,845
National insurance	-	8,907	8,907	8,328
Pension cost	-	11,026	11,026	10,710
Depreciation	-	7,816	7,816	4,326
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>21,263</b>	<b>170,364</b>	<b>191,627</b>	<b>161,433</b>

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SIR JAMES KNOTT TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011

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13. GOVERNANCE COSTS

	Endowment funds 2011 £	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Auditors' remuneration	-	-	13,419	13,419	11,633
Trustees expenses reimbursed	-	-	952	952	425
Support costs - subscriptions and legal fees	-	-	1,711	1,711	1,783
Support costs - Wages and salaries	-	-	19,552	19,552	19,211
	-	-	35,634	35,634	33,052

14. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2011 £	Depreciation 2011 £	Other costs 2011 £	Total 2011 £	Total 2010 £
Investment management costs	-	-	161,209	161,209	143,594
<b>COSTS OF GENERATING FUNDS</b>	-	-	161,209	161,209	143,594
Payment of grants	78,589	7,816	1,156,153	1,242,558	1,014,253
Governance	19,552	-	16,082	35,634	33,052
	98,141	7,816	1,333,444	1,439,401	1,190,899

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**SIR JAMES KNOTT TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

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**15. NET INCOMING RESOURCES / (RESOURCES EXPENDED)**

This is stated after charging:

	<b>2011</b>	<i>2010</i>
	£	£
Depreciation of tangible fixed assets: - owned by the charity	<b>7,816</b>	4,326
Auditors' remuneration	<b>13,419</b>	11,633
Pension costs	<b>11,026</b>	10,710
	<u><b>          </b></u>	<u><b>          </b></u>

During the year, no Trustees received any remuneration (2010 - £NIL).

During the year, no Trustees received any benefits in kind (2010 - £NIL).

3 Trustees received reimbursement of expenses for travel and accommodation amounting to £952 in the current year, (2010 - 3 Trustees - £425).

**16. STAFF COSTS**

Staff costs were as follows:

	<b>2011</b>	<i>2010</i>
	£	£
Wages and salaries	<b>78,208</b>	76,845
Social security costs	<b>8,907</b>	8,328
Other pension costs	<b>11,026</b>	10,710
	<u><b>          </b></u>	<u><b>          </b></u>
	<u><b>98,141</b></u>	<u><b>95,883</b></u>

The average monthly number of employees during the year was as follows:

	<b>2011</b>	<i>2010</i>
	No.	No.
Support	<b>1</b>	1
Administration	<b>1</b>	1
	<u><b>          </b></u>	<u><b>          </b></u>
	<u><b>2</b></u>	<u><b>2</b></u>

No employee received remuneration amounting to more than £60,000 in either year.

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**SIR JAMES KNOTT TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

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**17. TANGIBLE FIXED ASSETS**

	Motor vehicles £	Furniture, fittings and equipment £	Total £
<b>COST</b>			
At 1 April 2010	18,912	49,191	68,103
Additions	-	530	530
At 31 March 2011	<u>18,912</u>	<u>49,721</u>	<u>68,633</u>
<b>DEPRECIATION</b>			
At 1 April 2010	394	37,359	37,753
Charge for the year	4,629	3,187	7,816
At 31 March 2011	<u>5,023</u>	<u>40,546</u>	<u>45,569</u>
<b>NET BOOK VALUE</b>			
At 31 March 2011	<u>13,889</u>	<u>9,175</u>	<u>23,064</u>
<i>At 31 March 2010</i>	<u>18,518</u>	<u>11,832</u>	<u>30,350</u>

**18. FIXED ASSET INVESTMENTS**

	Listed securities £	Other investments £	Total £
<b>MARKET VALUE</b>			
At 1 April 2010	37,303,325	60,515	37,363,840
Additions	12,595,660	201,558	12,797,218
Disposals	(13,601,252)	-	(13,601,252)
Revaluations	2,468,347	-	2,468,347
At 31 March 2011	<u>38,766,080</u>	<u>262,073</u>	<u>39,028,153</u>
<b>HISTORICAL COST</b>	<u>30,138,038</u>	<u>262,073</u>	<u>30,400,111</u>

**INVESTMENTS AT MARKET VALUE COMPRISE:**

	2011 £	2010 £
Listed investments	38,766,080	37,303,324
Cash held for investment	262,073	60,515
Total market value	<u>39,028,153</u>	<u>37,363,839</u>

All the fixed asset investments are held in the UK

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SIR JAMES KNOTT TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011

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18. FIXED ASSET INVESTMENTS (continued)

MATERIAL INVESTMENTS

At the year end there were no investments held which the Trustees deem to be material. Materiality is taken as 5% of the total portfolio.

19. DEBTORS

	2011	2010
	£	£
Prepayments and accrued income	<u>164,160</u>	<u>122,433</u>

20. CREDITORS:  
AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Accruals and deferred income	<u>59,999</u>	<u>54,834</u>

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**SIR JAMES KNOTT TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

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**21. STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
<b>DESIGNATED</b>						
St James & St Basil	-	-	(15,242)	50,000	-	34,758
<b>GENERAL</b>						
General Funds	33,135,801	1,242,168	(1,423,159)	(50,000)	1,630,338	34,535,148
Total Unrestricted funds	33,135,801	1,242,168	(1,438,401)	-	1,630,338	34,569,906
<b>ENDOWMENT</b>						
Endowment Funds	5,227,057	-	-	-	257,179	5,484,236
<b>RESTRICTED</b>						
College Valley Bursary Fund	-	15,000	(1,000)	-	-	14,000
Total of funds	38,362,858	1,257,168	(1,439,401)	-	1,887,517	40,068,142

**Designated Fund - St James and St Basil.** During the year, the Trustees designated £50,000 towards a feasibility project for the development of land for charitable purposes at St James and St Basil's Church in Fenham. Of this £15,242 was paid out during the year.

**The Endowment Fund** arose on the creation of the Trust, being the capital element of monies transferred from the Sir James Knott 1920 Settlement. The Trustees are restricted to only distributing the income arising from this fund.

On 1 April 1993 the investments representing the Sir James Knott 1920 Settlement were transferred to the main fund at market value.

Each year an amount reflecting the gains earned by the main fund on the investments representing the Sir James Knott 1920 Settlement is allocated to the endowment fund.

**The College Valley Bursary Restricted Fund** arose from monies received from Samares Investments Limited, a philanthropic organisation with historical links to this Trust, to provide grants for students within the College Valley area.

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**SIR JAMES KNOTT TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

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**SUMMARY OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Designated funds	-	-	(15,242)	50,000	-	34,758
General funds	33,135,801	1,242,168	(1,423,159)	(50,000)	1,630,338	34,535,148
	<u>33,135,801</u>	<u>1,242,168</u>	<u>(1,438,401)</u>	-	<u>1,630,338</u>	<u>34,569,906</u>
Endowment funds	5,227,057	-	-	-	257,179	5,484,236
Restricted funds	-	15,000	(1,000)	-	-	14,000
	<u>38,362,858</u>	<u>1,257,168</u>	<u>(1,439,401)</u>	-	<u>1,887,517</u>	<u>40,068,142</u>

**22. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Endowment funds 2011 £	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Tangible fixed assets	-	-	23,064	23,064	30,351
Fixed asset investments	5,484,236	-	33,543,917	39,028,153	37,363,839
Current assets	-	14,000	1,062,924	1,076,924	1,023,502
Creditors due within one year	-	-	(59,999)	(59,999)	(54,834)
	<u>5,484,236</u>	<u>14,000</u>	<u>34,569,906</u>	<u>40,068,142</u>	<u>38,362,858</u>

**23. PENSION COMMITMENTS**

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £11,026 (2010 - £10,710). Contributions totalling £1,742 (2010 - £1,724) were payable to the fund at the balance sheet date and are included in creditors.

**24. OPERATING LEASE COMMITMENTS**

At 31 March 2011 the charity had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2011 £	2010 £
<b>EXPIRY DATE:</b>		
After more than 5 years	8,750	8,750
	<u>8,750</u>	<u>8,750</u>