

Financial Statements

The Eric Stanton

Northampton Trust

For the year ended 31 March 2021

Reference and administrative information

| | |
|---------------------------------------|--|
| Charity registration number: | 1069761 |
| Address: | 5 Lady Winefrides Walk Great Billing Northampton NN3 9EE |
| Trustees: | J A White (Chairman) (deceased 29 April 2021) Rev A M March A Newton J C Fazackerley J Randell |
| Bankers: | Barclays Bank Plc Wellingborough Road Northampton NN1 4YD |
| Solicitors: | Hewitsons LLP Elgin House Billing Road NORTHAMPTON NN1 5AU |
| Independent Financial Advisers | Telford Mann Ironstone Place Kettering NN14 1FN |
| Independent Examiner: | CVS Northamptonshire 32-36 Hazelwood Road Northampton NN1 1LN |

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Report of the Trustees

The Trustees present their report together with financial statements for the year ended 31 March 2020.

Structure, governance and management

Structure

The Eric Stanton Northampton Trust ("the Trust") is established for charitable purposes and is governed by a Trust Deed dated 28 May 1998.

During the year, no capital assets were appointed to the Trust.

The Trustees' role is to hold the Trust funds upon trust and to apply the capital and income thereon for the benefit of charitable institutions and purposes.

Recruitment and appointment of Trustees

Details of trustees are set out on page 1. Trustees can only be appointed by the current Trustees for the time being.

Training of Trustees

The Charity has produced an induction pack for new Trustees and arranges appropriate in-house or external training courses to meet other Trustees' needs.

Organisational structure

The Trustees meet regularly and are responsible for the strategic direction and policy of the Trust.

Objectives and activities

The Trustees' objectives are to invest the Trust's funds to produce a return which enables the Trustees to make grants under the terms of the Trust Deed and its activities are focussed on achieving those objectives.

Public benefit

The Trustees are cognisant of their obligation to provide public benefit.

The Trustees confirm that they have referred to the guidance in the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Achievements and performance

During the year, the Trust made grants of £42,000 (2020: £ 46,052) to Charities in line with the objectives set out in the Trust Deed. The Trustees believe that these grants meet the stated aims of the Trust and the Charity Commission's guidance in respect of public benefit.

Report of the Trustees (continued)

Financial review

The Trustees have maintained the Charity's policy in applying funds for the benefit of charitable institutions in accordance with its objectives.

The income for the year amounted to £27,722 and expenses to £51,296. There was a net gain on investments of £207,757 resulting in a net surplus of £184,183.

The assets are held in pursuance of the Charity's objectives. The net assets of restricted funds amounted to £1,041,090.

Principal funding sources

The Trustees are satisfied that the Charity's assets are available and adequate to fulfil its obligations.

Risk management

The main risk to the Charity is in respect of financial instruments ie the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as the Charity's investments are mainly traded in markets with good liquidity and high trading volumes. The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Charity does not make use of derivatives and similar complex financial instruments.

Investment policy, objectives, and performance

The Charity seeks to produce the best financial return within an acceptable level of risk. The investment objective is to generate a return in excess of inflation over the long term whilst generating an income to support the ongoing activities of the Charity. The Trustees rely on the investment managers in selecting the individual investments held but the results are monitored by the trustees.

Reserves policy

All of the funds of the Charity are restricted and therefore there are no 'free' reserves. However, the Trustees have the power to pay management and administration expenses though do not consider it necessary to allocate reserves for future expenditure of this nature as it is unlikely to reach a level to affect the Charity's resources and activities.

Report of the Trustees (continued)

Statement of Trustees' responsibilities

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity, and to enable the Charity to ensure that the accounts comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE TRUSTEES



J C Fazackerley
Trustee
19 July 2021

To: **THE MEMBERS**
ERIC STANTON NORTHAMPTON TRUST
Registered Charity No:1069761

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INDEPENDENT EXAMINER'S REPORT

We have examined the accounts of the Charity set out on pages 7 to 13, which have been prepared on the accrual concept for financial year ending 31st March 2021.

Respective Responsibilities of Trustees and Examiner

The trustees of the charity are responsible for the preparation of accounts. They consider that the audit requirement under Section 144 (2) of the Charities Act 2011 (The 2011 Act) does not apply and that an independent examination is needed.

It is our 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.
- to state whether any particular matter has come to our attention.

Basis of Independent Examiner's Report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of accounting records kept by the Charity trustees 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 connections 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 130 of the 2011 Act: and
- to prepare accounts that accord with the accounting records and comply with the accounting requirements of the 2011 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.

B Peers - Ross

Brenda Peers-Ross FMAAT. ACIE
28th October 2021

Principal accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements of the Charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and the Recommended Practice SORP (FRS 102) issued on 1st October 2019, applicable UK Accounting Standards and the Charities Act 2011.

They have been prepared under the historical cost convention except that investments are valued at market value (see below).

Income

All income is recognised once the Charity has entitlement to the income, it is probable that income will be received, and the amount of the income receivable can be measured reliably.

Investment income

Investment income is recognised when receivable. Dividends are recognised once the income has been declared and notification has been received of the dividend due.

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Classification of expenditure

Expenditure, which is charged on an accruals basis, is allocated between:

- expenditure incurred directly in the effort to raise voluntary contributions if applicable (raising funds);
- expenditure incurred directly for the furtherance of the Charity's objectives including support, governance, management and administration costs of the Charity.

All expenditure is shown gross, inclusive of unrecoverable VAT, and has been classified under headings that aggregate all costs related to the specific activity.

Grants/donations payable

Grants and donations payable are accounted for as they fall due.

Principal accounting policies (continued)

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

Fund accounting

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund.

Statement of Financial Activities

| | | Restricted Funds | |
|------------------------------------|-------------|-------------------------|------------------|
| | Note | 2021 | 2020 |
| | | £ | £ |
| Income and endowments from: | | | |
| Investments | 1 | 27,722 | 40,644 |
| Total income | | <u>27,722</u> | <u>40,644</u> |
| Expenditure on: | | | |
| Raising funds | | 7,818 | 8,102 |
| Charitable activities | | 43,478 | 46,942 |
| Total expenditure | 2 | <u>51,296</u> | <u>55,044</u> |
| Net gains/(losses) on investments | | 207,757 | (103,024) |
| Net income | | <u>184,183</u> | <u>(117,424)</u> |
| Reconciliation of funds | | | |
| Total funds brought forward | | 856,907 | 974,331 |
| Total funds carried forward | | <u>1,041,090</u> | <u>856,907</u> |

All the above amounts are derived from continuing activities.

Balance sheet

| | Note | £ | 2021 £ | £ | 2020 £ |
|---|------|---------------|------------------|---------------|----------------|
| Fixed assets | | | | | |
| Investments | 4 | | 1,014,246 | | 832,557 |
| | | | <u>1,014,296</u> | | <u>832,557</u> |
| Current assets | | | | | |
| Debtors | 5 | - | - | - | - |
| Cash at bank and in hand | | 27,234 | | 49,792 | |
| | | <u>27,234</u> | | <u>49,792</u> | |
| Creditors: amounts falling due within one year | 6 | (390) | | (25,442) | |
| Net current assets | | | 26,844 | | 24,350 |
| Total net assets | | | <u>1,041,090</u> | | <u>856,907</u> |
| Funds | | | | | |
| Restricted funds | | | 1,041,090 | | 856,907 |
| | | | <u>1,041,090</u> | | <u>856,907</u> |

The financial statements were approved by the Board of Trustees on 19 July 2021 and signed on their behalf by



J C Fazackerley
Trustee

Notes to the financial statements

1. Investment income

| | | |
|--|---------------|---------------|
| Investment income comprises income from: | 2021 | 2020 |
| | £ | £ |
| Listed investments | 27,722 | 40,638 |
| Bank and other deposits | - | 2 |
| | <u>27,722</u> | <u>40,640</u> |

2. Analysis of total expenditure

| | Investment income £ | Grants/ donations £ | Support costs £ | Governance £ | Total 2021 £ | Total 2020 £ |
|-------------------|---------------------------|---------------------------|-----------------------|-----------------|--------------------|--------------------|
| Grants/donations | - | 42,000 | - | - | 42,000 | 46,052 |
| Professional fees | 7,818 | - | - | 978 | 8,796 | 8,492 |
| Secretarial fees | - | - | 500 | - | 500 | 500 |
| Total | <u>7,818</u> | <u>42,000</u> | <u>500</u> | <u>978</u> | <u>51,296</u> | <u>55,044</u> |
| 2019 | <u>8,102</u> | <u>46,052</u> | <u>500</u> | <u>390</u> | <u>50,909</u> | |

The Charity Trustees were not paid or received any other benefits from employment with the Charity in the year (2020: £nil) neither were they reimbursed expenses during the year (2020: £nil).

Mrs A Newton was paid fees of £500 (2020: £500) for secretarial services. No other Charity Trustee received payment for professional or other services supplied to the Charity (2020: £nil).

Notes to the financial statements (continued)

3. Details of grants/donations

| | 2021 £ | | 2020 £ |
|---|---------------|--|---------------|
| Animals in Need Northamptonshire | 2,000 | Asthma Relief | 2,000 |
| Care & Repair Northampton | 3,000 | Blind Veterans UK | 1,000 |
| Cats Protection | 2,000 | British Liver Trust | 500 |
| Daventry Contact | 2,000 | Daventry Contact | 2,000 |
| Daylight Centre Fellowship | 2,000 | Desborough Men's Shed Association | 2,000 |
| Guide Dogs for the Blind | | East Northants Community Services | 2,000 |
| Custom Eyes Books | 1,000 | Guide Dogs (Custom Eyes) | 1,000 |
| Lakeland Hospice | 2,000 | Hardwick Village Hall (St Leonards Church) | 2,000 |
| Life 2009 Ltd | 2,000 | Lakeland Hospice | 3,000 |
| Medical Detection | 1,000 | Life 2009 Ltd | 3,000 |
| Moulton Allotments | 2,000 | Marie Curie Northamptonshire | 2,000 |
| Muscular Dystrophy Support Centre | 1,000 | MHA Live at Home | 2,800 |
| Nene Valley Care Trust | 2,000 | Muscular Dystrophy Support Centre | 2,000 |
| Northampton Hope Centre | 2,000 | Motor Neurone Disease Association | 2,000 |
| Sarah Agnes Foundation | 2,000 | Myaware | 2,500 |
| Serve | 3,000 | Nene Valley Care Trust | 2,000 |
| Spencer Contact | 2,000 | Nene Valley Community Action | 1,500 |
| Stand Out Northampton | 2,000 | Northampton Health Charity (Magic Carpet) | 2,000 |
| Tove Valley Baptist Fellowship | 2,000 | Parkinson's UK | 2,000 |
| Voluntary Impact | 2,000 | PSPA | 2,000 |
| Warwickshire & Northamptonshire Air Ambulance | 2,000 | SERVE | 2,052 |
| Wildlife Trust | 3,000 | The Child Brain Injury Trust | 1,000 |
| | <u>42,000</u> | Volunteer Action | 2,000 |
| | | Warwicks & Northants Air Ambulance | 1,700 |
| | | | <u>46,052</u> |

Notes to the financial statements (continued)

4. Investments**Fixed asset investments**

| | 2021 Total £ | 2020 Total £ |
|----------------------------------|--------------------|--------------------|
| Cost or valuation | | |
| At 1 April 2020 | 832,557 | 942,888 |
| Additions at cost | 1,412,891 | 1,576,403 |
| Disposals | (1,438,959) | (1,583,710) |
| Surplus/(deficit) on revaluation | 207,757 | (103,024) |
| At 31 March 2021 | <u>1,014,246</u> | <u>832,557</u> |

All listed investments are stated at their mid-market value as at the balance sheet date.

If the investments had not been revalued, they would have been included on the historical cost basis at the following amounts:

| | £ |
|------------------|----------------|
| At 31 March 2021 | <u>940,530</u> |
| At 31 March 2020 | <u>835,173</u> |

The Trustees consider that there are no individually significant holdings.

5. Debtors

| | 2021 £ | 2020 £ |
|-------------|-----------|-----------|
| Prepayments | - | - |
| | <u>-</u> | <u>-</u> |

6. Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------|------------|---------------|
| Grants/donations payable | - | 24,552 |
| Trade creditors and accruals | 390 | 890 |
| | <u>390</u> | <u>25,442</u> |