

Financial Statements

The Eric Stanton Northampton Trust

For the year ended 31 March 2022

Reference and administrative information

Charity registration number:	1069761
Address:	5 Lady Winefrides Walk Great Billing Northampton NN3 9EE
Trustees:	Rev A M March (Chairman) A Newton J C Fazackerley J Randell J A White (deceased 29 April 2021)
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 2022.

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 19th April 1996 as amended by a Deed of Variation and Change of Name dated 11th December 1996. The Trust was registered as a charity on 28th 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 £60,700 (2021: £42,000) 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 £29,201 and expenses to £69,159. There was a net gain on investments of £37,597 resulting in a net deficit of £2,361.

The assets are held in pursuance of the Charity's objectives. The net assets of restricted funds amounted to £1,037,729.

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
25 July 2022

Independent Examiner's Report to the Trustees of Eric Stanton Northampton Trust

We report on the financial statements for the year ended 31 March 2022, which are set out on pages 7 to 13 of the Financial Report.

This report is made solely to the Trustees in accordance with Section 43 (3) (a) of the Charities Act 2011. Our work has been undertaken so that we might state to the Trustees those matters which we are required to state to them in an independent examiner'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 Trustees for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the Trustees and examiner

As described on page 5 the Charity's Trustees are responsible for the preparation of the accounts; you consider that the audit requirements of Section 144 (2) of the Charities Act 2011 (the Act) does not apply. It is our responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under Section 156 of the Act, whether particular matters have 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 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 130 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act have not been met;
2. or to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Brenda Peers-Ross
CVS Northamptonshire
8 December 2022

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

	Note	Restricted Funds	
		2022	2021
		£	£
Income and endowments from:			
Other		185	-
Investments	1	29,016	27,722
Total income		29,201	27,722
Expenditure on:			
Raising funds		7,581	7,818
Charitable activities		61,578	43,478
Total expenditure	2	69,159	51,296
Net gains on investments		37,597	207,757
Net income/ (expenditure)		(2,361)	184,183
Reconciliation of funds			
Total funds brought forward		1,041,090	856,907
Total funds carried forward		1,038,729	1,041,090

All the above amounts are derived from continuing activities.

Balance sheet

	Note	2022 £	2021 £
Fixed assets			
Investments	4	<u>1,013,273</u>	<u>1,014,246</u>
		1,013,273	1,014,246
Current assets			
Debtors	5	-	-
Cash at bank and in hand		<u>25,846</u>	<u>27,234</u>
		25,846	27,234
Creditors: amounts falling due within one year	6	<u>(390)</u>	<u>(390)</u>
Net current assets		<u>25,456</u>	<u>26,844</u>
Total net assets		<u>1,038,729</u>	<u>1,041,090</u>
Funds			
Restricted funds		<u>1,038,729</u>	<u>1,041,090</u>
		1,038,729	1,041,090

The financial statements were approved by the Board of Trustees on 25 July 2022 and signed on their behalf by

J C Fazackerley
Trustee

Notes to the financial statements

1. Investment income

Investment income comprises income from:	2022	2021
	£	£
Listed investments	29,016	27,722
Bank and other deposits	-	-
	<u>29,016</u>	<u>27,722</u>

2. Analysis of total expenditure

	Investment income £	Grants/ donations £	Support costs £	Governance £	Total 2022 £	Total 2021 £
Grants/donations	-	60,700	-	-	60,700	42,000
Professional fees	7,581	-	-	378	7,959	8,796
Secretarial fees	-	-	500	-	500	500
Total	<u>7,581</u>	<u>60,700</u>	<u>500</u>	<u>378</u>	<u>69,159</u>	<u>51,296</u>
2021	<u>7,818</u>	<u>42,000</u>	<u>500</u>	<u>978</u>	<u>50,909</u>	

The Charity Trustees were not paid or received any other benefits from employment with the Charity in the year (2021: £nil) neither were they reimbursed expenses during the year (2021: £nil).

Mrs A Newton was paid fees of £500 (2021: £500) for secretarial services. No other Charity Trustee received payment for professional or other services supplied to the Charity (2021: £nil).

Notes to the financial statements (continued)

3. Details of grants/donations

	2022		2021
	£		£
Animals in Need Northamptonshire	5,000	Animals in Need Northamptonshire	2,000
Blind Veterans UK	2,000	Care & Repair Northampton	3,000
Broadmead Baptist	5,000	Cats Protection Northampton Branch	2,000
Care & Repair Northamptonshire	2,000	Daventry Contact	2,000
Cats Protection Northampton Branch	2,000	Daylight Centre Fellowship	2,000
Daventry Contact	3,000	Guide Dogs for the Blind Custom Eyes Books	1,000
Dogs for Good	2,000	Lakeland Hospice	2,000
Dogs Trust	3,000	Life 2009 Ltd	2,000
Lakelands Hospice	2,000	Medical Detection	1,000
Liveability	2,200	Moulton Allotments	2,000
Mears Ashby Village hall	2,000	Muscular Dystrophy Support Centre	1,000
Museum of Leather	5,200	Nene Valley Care Trust	2,000
Nene Valley Care Trust	4,000	Northampton Hope Centre	2,000
NMC Midlands	3,000	Sarah Agnes Foundation	2,000
Parkinsons	3,000	Serve	3,000
Sarah Agnes Foundation	2,000	Spencer Contact	2,000
Spencer Contact	3,000	Stand Out Northampton	2,000
Stand Out Northamptonshire Ltd	2,000	Tove Valley Baptist Fellowship	2,000
Support Dogs	500	Voluntary Impact	2,000
The Child Brain Injury Trust	1,000	The Wildlife Trust for Beds, Cambs & Northants	3,000
The PSP Association	1,800	Warwickshire & Northamptonshire Air Ambulance	2,000
The Wildlife Trust for Beds, Cambs & Northants	3,000		
Warwickshire & Northamptonshire Air Ambulance	2,000		
			<hr/>
			42,000
	<hr/>		<hr/>
	60,700		

Notes to the financial statements (continued)

4. Investments**Fixed asset investments**

	2022 £	2021 £
Cost or valuation		
At 1 April 2021	1,014,246	832,557
Additions at cost	1,816,123	1,412,891
Disposals	(1,854,693)	(1,438,959)
Surplus on revaluation	37,597	207,757
At 31 March 2022	<u>1,013,273</u>	<u>1,014,246</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 2022	<u>978,854</u>
At 31 March 2021	<u>940,530</u>

The Trustees consider that there are no individually significant holdings.

5. Debtors

	2022 £	2021 £
Prepayments	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

6. Creditors: amounts falling due within one year

	2022 £	2021 £
Grants/donations payable	-	-
Trade creditors and accruals	390	390
	<u>390</u>	<u>25,442</u>