

# Financial Statements

## The Eric Stanton Northampton Trust

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**For the year ended 31 March 2023**

## Reference and administrative information

<b>Charity registration number:</b>	1069761
<b>Address:</b>	5 Lady Winefrides Walk Great Billing Northampton NN3 9EE
<b>Trustees:</b>	Rev A M March (Chairman) A Newton J C Fazackerley J Randell
<b>Bankers:</b>	Barclays Bank Plc Wellingborough Road Northampton NN1 4YD
<b>Solicitors:</b>	Hewitsons LLP Elgin House Billing Road NORTHAMPTON NN1 5AU
<b>Independent Financial Advisers</b>	Telford Mann Ironstone Place Kettering NN14 1FN
<b>Independent Examiner:</b>	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 2023.

## **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 £80,250 (2022: £60,700) 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 £30,895 and expenses to £92,242. There was a net loss on investments of £55,844 resulting in a net deficit of £117,191.

The assets are held in pursuance of the Charity's objectives. The net assets of restricted funds amounted to £921,538.

### **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  
11 July 2023

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

We report on the financial statements for the year ended 31 March 2023, 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

31 July 2023

## 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	
		2023	2022
		£	£
<b>Income and endowments from:</b>			
Other		-	185
Investments	1	<u>30,895</u>	<u>29,016</u>
<b>Total income</b>		<u><b>30,895</b></u>	<u><b>29,201</b></u>
<b>Expenditure on:</b>			
Raising funds		11,004	7,581
Charitable activities		<u>81,238</u>	<u>61,578</u>
<b>Total expenditure</b>	2	<u><b>92,242</b></u>	<u><b>69,159</b></u>
Net (losses)/gains on investments		(55,844)	37,597
<b>Net income/ (expenditure)</b>		<u><b>(117,191)</b></u>	<u><b>(2,361)</b></u>
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>1,038,729</u>	<u>1,041,090</u>
<b>Total funds carried forward</b>		<u><b>921,538</b></u>	<u><b>1,038,729</b></u>

All the above amounts are derived from continuing activities.

## Balance sheet

	Note	£	2023 £	£	2022 £
<b>Fixed assets</b>					
Investments	4		888,736		1,013,273
			<u>888,736</u>		<u>1,013,273</u>
<b>Current assets</b>					
Debtors	5	-	-	-	-
Cash at bank and in hand		33,302		25,846	
		<u>33,302</u>		<u>25,846</u>	
<b>Creditors: amounts falling due within one year</b>	6	(400)		(390)	
<b>Net current assets</b>			<u>32,902</u>		<u>25,456</u>
<b>Total net assets</b>			<u><u>921,538</u></u>		<u><u>1,038,729</u></u>
<b>Funds</b>					
<b>Restricted funds</b>			<u>921,538</u>		<u>1,038,729</u>
			<u><u>921,538</u></u>		<u><u>1,038,729</u></u>

The financial statements were approved by the Board of Trustees on 11 July 2023 and signed on their behalf by

J C Fazackerley  
Trustee

# Notes to the financial statements

## 1. Investment income

	2023 £	2022 £
Listed investments	30,895	29,016
Bank and other deposits	-	-
	<u>30,895</u>	<u>29,016</u>

## 2. Analysis of total expenditure

	Investment income £	Grants/ donations £	Support costs £	Governance £	Total 2023 £	Total 2022 £
Grants/donations	-	80,250	-	-	80,250	60,700
Professional fees	11,004	-	-	388	11,392	7,959
Secretarial fees	-	-	600	-	600	500
<b>Total</b>	<u>11,004</u>	<u>80,250</u>	<u>600</u>	<u>388</u>	<u>92,242</u>	<u>69,159</u>
2021	<u>7,581</u>	<u>60,700</u>	<u>500</u>	<u>378</u>	<u>69,159</u>	

The Charity Trustees were not paid or received any other benefits from employment with the Charity in the year (2022: £nil) neither were they reimbursed expenses during the year (2022: £nil).

Mrs A Newton was paid fees of £600 (2022: £500) for secretarial services. No other Charity Trustee received payment for professional or other services supplied to the Charity (2022: £nil).

### 3. Details of grants/donations

	2022		202
	£		£
Asthma Relief	2,000	Animals in Need	
Blind Veterans UK	2,000	Northamptonshire	5,000
Child Brain Injury Trust	1,000	Blind Veterans UK	2,000
Cruse Bereavement Support		Broadmead Baptist	5,000
Northamptonshire Branch	1,000	Care & Repair Northamptonshire	2,000
Daventry Area Community		Cats Protection Northampton	
Transport	5,000	Branch	2,000
Daylight Centre Fellowship	5,000	Daventry Contact	3,000
Encompass	5,000	Dogs for Good	2,000
Life 2009	3,000	Dogs Trust	3,000
MacMillan Cancer Support	3,500	Lakelands Hospice	2,000
Macular Society	2,000	Liveability	2,200
Maggie Keswick Jenck Cancer		Mears Ashby Village Hall	2,000
Caring Centres Trust	25,000	Museum of Leather	5,200
Marie Curie	2,000	Nene Valley Care Trust	4,000
Mears Ashby Village Hall	1,500	NMC Midlands	3,000
Northampton and Lamport		Parkinsons Uk	3,000
Railway CIO	4,250	Sarah Agnes Foundation	2,000
Parkinsons UK	3,000	Spencer Contact	3,000
Sarah Agnes Foundation	2,000	Stand Out Northamptonshire Ltd	2,000
Spencer Contact	3,000	Support Dogs	500
Voluntary Impact		The Child Brain Injury Trust	1,000
Northamptonshire (Transport)	1,600	The PSP Association	1,800
Warwickshire &		The Wildlife Trust for Beds,	
Northamptonshire Air Ambulance	3,400	Cambs & Northants	3,000
Weston Favell Centre Foodbank	5,000	Warwickshire &	
		Northamptonshire Air Ambulance	2,000
	<hr/> 80,250		<hr/> 60,700

## Notes to the financial statements (continued)

**4. Investments****Fixed asset investments**

	2022 £	2022 £
Cost or valuation		
At 1 April 2022	1,013,273	1,014,246
Additions at cost	2,259,427	1,816,123
Disposals	(2,328,120)	(1,854,693)
(Deficit) Surplus on revaluation	(55,844)	37,597
At 31 March 2023	<u>888,736</u>	<u>1,013,273</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 2023	<u>898,223</u>
At 31 March 2022	<u>978,854</u>

The Trustees consider that there are no individually significant holdings.

**5. Debtors**

	2023 £	2022 £
Prepayments	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

**6. Creditors: amounts falling due within one year**

	2023 £	2023 £
Grants/donations payable	-	-
Trade creditors and accruals	400	390
	<u>400</u>	<u>390</u>