

Financial Statements

The Eric Stanton

Northampton Trust

For the year ended 31 March 2024

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
Bankers:	Barclays Bank Plc Wellingborough Road Northampton NN1 4YD
Independent Financial Advisers	Telford Mann Ironstone Place Kettering NN14 1FN
Independent Examiner:	Brenda Peers-Ross 29 Drift Road, Selsey, Chichester, West Sussex. PO20 0PW

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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 £73,500 (2023: £80,250) 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 £31,760 and expenses to £87,507. There was a net gain on investments of £26,844 resulting in a net deficit of £28,903.

The assets are held in pursuance of the Charity's objectives. The net assets of restricted funds amounted to £892,635.

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

A handwritten signature in black ink, reading "J. C. Fazackerley". The signature is written in a cursive style with a large, stylized 'F' and 'Z'.

J C Fazackerley
Trustee
15 July 2024

29 Drift Road, Selsey, Chichester West Sussex PO20 0PW

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

I report on the accounts of the charity for the year ended 31st March 2024, 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) of the Charities Act 2011. My work has been undertaken so that I might state to the Trustees those matters which I am required to state to them in an independent examiner's report and for no other purpose. To fullest extent permitted by law; I do not accept responsibility to anyone other than the Trustees for my work, for this report, or for the opinions I have formed.

Respective responsibilities of the Trustees and examiner

As described on page 5 the Charity's Trustees are responsible for the preparation of accounts; you consider that the audit requirements of Section 144 (2) of the Charities Act 2011 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commission under section 156 of the Act, whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. 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 of 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 connection with my examination, no matter has come to our attention:

1. which gives me 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 my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Brenda Peers-Ross

Brenda Peers-Ross FMAAT, ACIE
9th August 2024

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

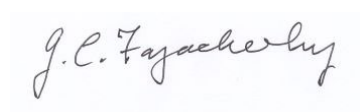
	Note	Restricted Funds	
		2024	2023
		£	£
Income and endowments from:			
Other		50	-
Investments	1	31,710	30,895
Total income		31,760	30,895
Expenditure on:			
Raising funds		13,029	11,004
Charitable activities		74,478	81,238
Total expenditure	2	87,507	92,242
Net gains/(losses) on investments		26,844	(55,844)
Net income/ (expenditure)		(28,903)	(117,191)
Reconciliation of funds			
Total funds brought forward		921,538	1,038,729
Total funds carried forward		892,635	921,538

All the above amounts are derived from continuing activities.

Balance sheet

	Note	£	2024 £	£	2023 £
Fixed assets					
Investments	4		872,109		888,736
			<u>872,109</u>		<u>888,736</u>
Current assets					
Debtors	5	-	-	-	-
Cash at bank and in hand		20,926		33,302	
		<u>20,926</u>		<u>33,302</u>	
Creditors: amounts falling due within one year	6	(400)		(400)	
Net current assets			<u>20,526</u>		<u>32,902</u>
Total net assets			<u><u>892,635</u></u>		<u><u>921,538</u></u>
Funds					
Restricted funds			<u>892,635</u>		<u>921,538</u>
			<u><u>892,635</u></u>		<u><u>921,538</u></u>

The financial statements were approved by the Board of Trustees on 15 July 2024 and signed on their behalf by



J C Fazackerley
Trustee

Notes to the financial statements

1. Investment income

	2024 £	2023 £
Listed investments	31,710	30,895
Bank and other deposits	-	-
	<u>31,710</u>	<u>30,895</u>

2. Analysis of total expenditure

	Investment income £	Grants/ donations £	Support costs £	Governance £	Total 2024 £	Total 2023 £
Grants/donations	-	73,500	-	-	73,500	80,250
Professional fees	13,029	-	-	378	13,407	11,392
Secretarial fees	-	-	600	-	600	600
Total	<u>13,029</u>	<u>73,500</u>	<u>600</u>	<u>378</u>	<u>87,507</u>	<u>92,242</u>
2023	<u>11,004</u>	<u>80,250</u>	<u>600</u>	<u>388</u>	<u>92,242</u>	

The Charity Trustees were not paid or received any other benefits from employment with the Charity in the year (2023: £nil) neither were they reimbursed expenses during the year (2023: £nil).

Mrs A Newton was paid fees of £600 (2023: £600) for secretarial services. No other Charity Trustee received payment for professional or other services supplied to the Charity (2023: £nil).

Notes to the financial statements (continued)

3. Details of grants/donations

	2024		2023
	£		£
Animals in Need	5,000	Asthma Relief	2,000
Blind Veterans UK	1,000	Blind Veterans UK	2,000
Broadmead Community Church	3,000	Child Brain Injury Trust	1,000
Care & Repair Northamptonshire	5,000	Cruse Bereavement Support	
Child Brain Injury Trust	2,000	Northamptonshire Branch	1,000
Daventry Area Community		Daventry Area Community	
Transport	2,000	Transport	5,000
Daventry Contact	2,000	Daylight Centre Fellowship	5,000
Delapre Abbey Preservation Trust	12,500	Encompass	5,000
Encompass	3,000	Life 2009	3,000
Guide Dogs	2,000	MacMillan Cancer Support	3,500
Impact-Now	2,000	Macular Society	2,000
Macular Society	1,000	Maggie Keswick Jenck Cancer	
MND Association	1,000	Caring Centres Trust	25,000
Nene Valley Care Trust	2,000	Marie Curie	2,000
Newlife	1,000	Mears Ashby Village Hall	1,500
Northampton Health Charity	2,000	Northampton and Lamport	
Northampton Music & Performing		Railway CIO	4,250
Arts Trust	10,000	Parkinsons UK	3,000
Oakfield (Easton Maudit) Ltd	5,000	Sarah Agnes Foundation	2,000
SERVE	3,000	Spencer Contact	3,000
South Northants Volunteer Bureau	2,000	Voluntary Impact	
SSAFA	2,000	Northamptonshire (Transport)	1,600
Stand Out	2,000	Warwickshire &	
Support Dogs	1,000	Northamptonshire Air Ambulance	3,400
The Crysaly Foundation	2,000	Weston Favell Centre Foodbank	5,000
	<u>73,500</u>		<u>80,250</u>

In addition the Trust has committed to a further grant of £12,500 to Delapre Abbey Preservation Trust payable in January 2025.

Notes to the financial statements (continued)

4. Investments**Fixed asset investments**

	2024 £	2023 £
Cost or valuation		
At 1 April 2023	888,736	1,013,273
Additions less disposals	(43,471)	(68,693)
Surplus/(Deficit) on revaluation	26,844	(55,844)
At 31 March 2024	<u>872,109</u>	<u>888,736</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 2024	<u>840,355</u>
At 31 March 2023	<u>898,223</u>

The Trustees consider that there are no individually significant holdings.

5. Debtors

	2024 £	2023 £
Prepayments	-	-
	<u>-</u>	<u>-</u>

6. Creditors: amounts falling due within one year

	2024 £	2023 £
Grants/donations payable	-	-
Trade creditors and accruals	400	400
	<u>400</u>	<u>390</u>