

# **Douglas Compton James Charitable Trust**

**Charity Number: 1091125**

**Annual Report and Financial Statements  
for the year ended 5 April 2021**

# **Douglas Compton James Charitable Trust**

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# **Douglas Compton James Charitable Trust**

## **Charity information**

### **Trustees**

R C Ongley  
P J Humphrey  
T J Reed  
K M L Dickson

### **Charity number**

1091125

### **Stockbrokers**

Rathbones  
Colmore Building  
20 Colmore Circus Queensway  
Birmingham  
B4 6AT

### **Accountants**

Bulley Davey Limited  
6 North Street  
Oundle  
Peterborough  
PE8 4AL

### **Solicitors**

Vincent Sykes & Higham LLP  
Montague House  
Chancery Lane  
Thrapston  
Northamptonshire  
NN14 4LN

### **Independent Examiner**

Graham Darbourne FCA  
Bulley Davey Limited  
6 North Street  
Oundle  
Peterborough  
PE8 4AL

# **Douglas Compton James Charitable Trust**

## **Trustees' Report for the year ended 5 April 2021**

The trustees present their report and financial statements for the year ended 5 April 2021.

### **Structure, Governance and Management**

#### ***Governing Document***

The charity is governed by a trust deed dated 24 February 1997 and was registered with the Charity Commission on 14 March 2002, registration number 1091125.

#### ***Trustees***

The trustees who served during the year were:

R C Ongley  
P J Humphrey  
T J Reed  
K M L Dickson (appointed 16th December 2020)

#### ***Recruitment and Appointment of Trustees***

The power of appointing new trustees is vested with the current trustees. A new trustee may be appointed at any time, either by way of addition or replacement, but so that the number of trustees shall at no time exceed 4.

#### ***Risk Management***

The trustees regularly review the major risks to which the charity is exposed. Where appropriate, systems and procedures have been established to mitigate the risks the charity faces on all levels, financial and contractual.

The main risks are the investments which are covered by the investment policy.

### **Objectives and Activities**

#### ***Objectives***

The trustees shall hold the capital and income of the trust fund upon trust:

- a) as to the income and all or such part or parts of the capital as the founder may by notice in writing to the trustees determine for or towards such charitable objects and purposes in any part of the world and to make donations to such charitable institution or institutions at such time or times and in such manner as the founder may from time to time by a like notice direct provided always that where the founder has not by 5 April in the income tax year following that in which the income arises given a direction which fully dispose of the income then such income shall be disposed of in accordance with subclause (b);
- b) subject to and in default of any such direction and insofar as any such direction is not exhaustive to apply the income and all or such part or parts of the capital as the trustees shall in their absolute discretion and with unanimous decision think proper for or towards the support by donations or subscriptions of all or such one or more exclusively of others or other and in such shares and manner as the trustees shall in their absolute discretion think proper of.
- i) any wholly charitable institutions or funds founded or carried on by members of the Ancient and Honourable Fraternity of Free and Accepted Masons of England ('the Craft') or by any Lodge of the Craft and in particular (but without prejudice to the generality of the foregoing words) any fund or funds of the St Crispin Lodge No. 5627 of the Craft presently at Kettering aforesaid which are devoted exclusively to charitable purposes.

# **Douglas Compton James Charitable Trust**

## **Trustees' Report for the year ended 5 April 2021**

### ***Objectives - continued***

- ii) any public charities or wholly charitable funds which in the opinion of the Trustees shall be worthy of support but so that every such donation or subscription shall (whenever possible) be given in the name of the said St Crispin Lodge with the addition of the words 'The Douglas Compton James Charitable Trust' and any right of voting or other privilege arising by reason of any such subscription or donation shall (if possible) be vested in the Worshipful Master for the time being of that Lodge or other the proper person or persons on behalf of the said Lodge provided that the Trustees may in their absolute discretion instead of applying the income of the charity in any year accumulate all or any part of such income at compound interest by investing the same and the resulting income in any of the authorised investments and hold the same as an accretion to and as part of the capital of the Charity without prejudice to the right of the Trustees to apply the whole or any part of such accumulated income in any subsequent year as if the same were income of the Charity arising in the then current year.

### ***Public benefit statement***

The Trustees have had regard to the Charity Commissions' guidance on public benefit when considering grants and donations at Trustee meetings.

### **Achievements and Performance**

#### ***Review of Activities***

During the year, the charity was able to give £168,808 (2020 - £135,995) in grants and donations to 40 (2020 - 36) charitable organisations as detailed in note 3 to the accounts.

#### **Reserves Policy**

The board of trustees have examined the charity's requirements for reserves in light of the main risks to the organisation.

The charity aims to distribute the income it receives as grants and donations. The charity's main assets are investments, which if they were to be sold, would reduce the amount of income received.

Unrestricted funds are needed to:

- i) provide funds which can be designated to specific projects to enable these projects to be undertaken at short notice; and
- ii) cover administration and governance costs.

The trustees consider it prudent that unrestricted reserves should be sufficient to:

- i) avoid the necessity of realising investments at short notice;
- ii) cover one year's administration costs;
- iii) cover the trustees' commitments to fund:
  - bursaries at the Stephen Perse Foundation and Wellingborough School
  - annual donations to a variety of charitable organisations
  - any other major commitment that may be entered into by the trustees

In considering the appropriate level of reserves, the trustees have taken into account the above requirements and have estimated these to be approximately £110,000 after taking into account the expected income received during the year.

The level of reserves is monitored and reviewed by the trustees annually.

# **Douglas Compton James Charitable Trust**

## **Trustees' Report for the year ended 5 April 2021**

### **Donation strategy**

The trust deed provides for the support of both Masonic and Public Charities.

The Trust continues to make donations to both Masonic and Public Charities, and full details of donations for the past two years are shown in Note 3 to the accounts.

#### ***Masonic Charities***

Donations to the Grand Charity will be distributed to national charitable institutions.

Donations to the Provincial Grand Charity will be used for mainly Masonic charitable objects.

Donations can be made directly to Masonic charitable objects, both local and national, by the trustees.

#### ***Public charities***

Priority should be given to public charities within the geographical area of the Masonic Province of Northamptonshire and Huntingdonshire.

A principle of "on-going" donations, such as bursaries, has been established and should be expanded.

Wherever possible, donations should be made for specific purposes rather than a general contribution to funds. Financial reports should be requested from applicants.

### **Investment policy**

#### ***Objectives***

A balanced return from both Capital Growth and Income.

#### ***Risk profile***

The trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over longer periods of time.

The investment manager is required to avoid exposure to investments which are deemed to be unsuitable in the context of the trustees' objectives when considering the portfolio as a whole.

#### ***Communication and review process***

The investment manager will provide quarterly reports which will include a comparison of the portfolio return in relation to appropriate benchmarks.

# **Douglas Compton James Charitable Trust**

## **Trustees' Report for the year ended 5 April 2021**

### **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 and 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 those financial statements, the trustees are required to:

- i) select suitable accounting policies and apply them consistently;
- ii) observe the methods and principles in the Charities SORP;
- iii) make judgements and estimates that are reasonable and prudent;
- iv) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- v) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the trust will continue to operate.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable trust and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 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.

Signed on behalf of the board of trustees

R C Ongley

Date: 13/9/21

# **Independent Examiner's Report to the trustees of**

## **Douglas Compton James Charitable Trust**

I report on the accounts of the charity for the year ended 5 April 2021.

### **Respective responsibilities of trustees and examiner**

The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act), and that an independent examination is needed.

It is my responsibility to

- examine the accounts under section 145 of the Charities Act;
- follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act; and
- state whether particular matters have come to my attention.

### **Basis of independent examiner's statement**

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 in the accounts, and seeking explanations from you the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

### **Independent examiner's statement**

In the course of my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the trustees have not met the requirements to ensure that:
  - proper accounting records are kept in accordance with section 130 of the Charities Act; and
  - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Charities Act; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Graham Darbourne FCA  
Bulley Davey Limited  
Chartered Certified Accountants  
6 North Street  
Oundle  
Peterborough  
PE8 4AL

Date: 13/9/21



# Douglas Compton James Charitable Trust

## Statement of Financial Activities for the year ended 5 April 2021

	Note	Unrestricted fund 2021 £	Expendable endowment fund 2021 £	Total 2021 £	Total 2020 £
<b>INCOMING RESOURCES</b>					
Investment income	2	100,789	-	100,789	136,122
<b>RESOURCES EXPENDED</b>					
Charitable activities	3	168,808	-	168,808	135,995
Investment Management Fees		-	40,205	40,205	39,139
Accountancy Charges		4,500	-	4,500	4,620
Legal Fees		8,881	-	8,881	5,805
Trustees Expenses	4	-	-	-	-
<b>Resources expended</b>		<b>182,189</b>	<b>40,205</b>	<b>222,394</b>	<b>185,559</b>
<b>Net incoming resources for the year</b>		<b>(81,400)</b>	<b>(40,205)</b>	<b>(121,605)</b>	<b>(49,437)</b>
<b>Change in market value of investments including gains and losses</b>	6	-	1,597,424	1,597,424	(858,566)
<b>Net income / (deficit) for the year</b>		<b>(81,400)</b>	<b>1,557,219</b>	<b>1,475,819</b>	<b>(908,003)</b>
<b>Balance brought forward</b>		<b>125,160</b>	<b>5,538,315</b>	<b>5,663,475</b>	<b>6,571,478</b>
<b>Transfer between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance carried forward</b>		<b>43,760</b>	<b>7,095,534</b>	<b>7,139,294</b>	<b>5,663,475</b>

The notes on pages 9 to 13 form part of these accounts

# Douglas Compton James Charitable Trust

## Balance sheet as at 5 April 2021

	Note	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Garden Land - 58 Headlands, Kettering	5		3,400		3,400
Investments	6		7,111,492		5,627,390
			<u>7,114,892</u>		<u>5,630,790</u>
<b>CURRENT ASSETS</b>					
Debtors	7	28,858		555	
Cash at bank		<u>11,741</u>		<u>45,101</u>	
			40,599		45,656
			<u>7,155,491</u>		<u>5,676,446</u>
<b>LESS: CREDITORS</b>					
Amounts falling due within one year	8		16,197		12,971
			<u>7,139,294</u>		<u>5,663,475</u>
<b>REPRESENTED BY: -</b>					
<b>EXPENDABLE ENDOWMENT FUND</b>			7,095,534		5,538,315
<b>UNRESTRICTED FUND</b>			43,760		125,160
			<u>7,139,294</u>		<u>5,663,475</u>

The financial statements were approved by the trustees and signed on behalf of:

T J Reed

Date: 13/9/21

P J Humphrey

Date: 13/9/21

The notes on pages 9 to 13 form part of these accounts

# **Douglas Compton James Charitable Trust**

## **Notes to the accounts for the year ended 5 April 2021**

### **1 Accounting policies**

#### ***Summary of significant accounting policies and key accounting estimates***

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

#### ***Statement of compliance and basis of preparation***

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). The charity meets the definition of a public benefit entity under FRS102.

#### ***Exemption from preparing a cash flow statement***

The charity adopted to not include a cash flow statement in these financial statements.

#### ***Fixed asset investments***

Fixed asset investments are included within the financial statements at open market values.

Fixed asset investments are included at open market value as at the balance sheet date with the unrealised movement being shown in the Statement of Financial Activities.

#### ***Resources expended***

Expenditure incurred on the operating of the charity is provided for on an accruals basis and disclosed as "Governance costs".

#### ***Investment income***

Interest and dividends received are accounted for on an accruals basis.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### ***Governance costs***

These include the costs attributable to the charity's compliance with constitutional and statutory requirements.

#### ***Fund accounting***

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

The expendable endowment fund represents the donated capital of the charity and is invested to produce the income comprising the unrestricted fund, from which grants and donations in furtherance of the charity's objects are paid.

# Douglas Compton James Charitable Trust

## Notes to the accounts for the year ended 5 April 2021

### 2 Investment income

	Unrestricted fund 2021 £	Expendable endowment fund 2021 £	Total 2021 £	Total 2020 £
Dividends - UK equities and unit trusts	68,906	-	68,906	89,782
Dividends - foreign equities	7,967	-	7,967	16,019
Interest - UK fixed interest securities	9,898	-	9,898	10,917
Interest - Unit Trust	7,879	-	7,879	11,015
Other income	3,667	-	3,667	4,662
Interest receivable - UK	-	-	-	1,505
Property income	2,472	-	2,472	2,222
	<u>100,789</u>	<u>-</u>	<u>100,789</u>	<u>136,122</u>

### 3 Charitable activities - grants and donations

	Unrestricted fund 2021 £	Expendable endowment fund 2021 £	Total 2021 £	Total 2020 £
Air Ambulance	1,000	-	1,000	1,000
Blind Veterans	1,500	-	1,500	-
British Red Cross	4,000	-	4,000	1,000
Calibre Audio	1,000	-	1,000	-
Child Rescue Nepal	-	-	-	1,000
Cransley Hospice	1,000	-	1,000	1,000
Cynthia Spencer Hospice	1,000	-	1,000	1,000
Daventry Contact	1,000	-	1,000	-
Deafblind Centre	1,000	-	1,000	1,000
DEC Coronavirus Appeal	5,000	-	5,000	-
EACH	6,000	-	6,000	1,000
East Northants Community Services	2,000	-	2,000	-
East Northants Headway	1,000	-	1,000	1,000
Fareshare	-	-	-	2,000
Fermynwoods Contemporary Art Ltd	3,000	-	3,000	3,000
Food 4 Heroes	3,000	-	3,000	-
Grafham Water Sailability	3,000	-	3,000	3,000
Happy Days Children's Charity	2,000	-	2,000	2,000
International Rescue Corps	1,000	-	1,000	1,000
Lakeland Day Care Hospice	1,000	-	1,000	1,000
MacMillan Cancer Trust	1,000	-	1,000	1,000
MHA	-	-	-	1,000
MND Association	1,000	-	1,000	-
MTSFC	3,000	-	3,000	3,000
Nevill Holt Opera	1,000	-	1,000	1,000
Oundle for Organists	-	-	-	2,000
Papworth Trust	4,000	-	4,000	1,000
Princes Trust	6,000	-	6,000	1,000
Prostate Cancer UK	1,000	-	1,000	1,000

## Douglas Compton James Charitable Trust

### Notes to the accounts for the year ended 5 April 2021

#### 3 Charitable activities - grants and donations (continued...)

	Unrestricted fund 2021 £	Expendable endowment fund 2021 £	Total 2021 £	Total 2020 £
RNIB	3,000	-	3,000	-
RNLI	1,000	-	1,000	1,000
Rock UK Bursary Fund	1,000	-	1,000	1,000
Scottish Wildlife Trust	75	-	75	-
SERVE	1,000	-	1,000	-
Smaritains	2,000	-	2,000	2,000
Spencer Contact	5,000	-	5,000	1,000
St Johns Ambulance	4,000	-	4,000	1,000
Stephen Perse Foundation	54,720	-	54,720	54,030
Tall Ships Youth Trust	-	-	-	3,000
The Gurkha Welfare Trust	-	-	-	5,000
The Hope Centre	2,000	-	2,000	-
The Salvation Army (Northamptonshire)	4,000	-	4,000	1,000
The Travers Foundation	1,000	-	1,000	1,000
Tools for Self Reliance	-	-	-	1,000
Trussell Trust	3,000	-	3,000	-
Wellingborough School	29,513	-	29,513	31,965
Wildlife Trust for Beds, Cambs and Northants	1,000	-	1,000	1,000
Willow Foundation	1,000	-	1,000	1,000
	<b>168,808</b>	<b>-</b>	<b>168,808</b>	<b>135,995</b>

#### 4 Trustees expenses

The trustees received no emoluments (2020 : £nil). During the year, travel expenses totalling £nil (2020 : £nil) were re-imbursed to trustees.

#### 5 Tangible fixed assets

The charity owns garden land at 58 Headlands, Kettering. It is included in the accounts at a cost of £3,400. The trustees are of the opinion that it would not be of benefit to have this re-valued.

# Douglas Compton James Charitable Trust

## Notes to the accounts for the year ended 5 April 2021

### 6 Investments

	2021 Total £	2020 Total £
Market value at 6 April	5,210,625	5,970,020
Additions	125,662	199,750
Disposals	(232,551)	(100,579)
Change in market value of investments including gains and losses	1,597,424	(858,566)
Market value at 5 April	6,701,160	5,210,625
Cost	4,412,956	4,535,722

No investment within the portfolio represented more than 10% of the total market value at 5 April 2021.

Investments at market value comprised:

	2021 Total £	2020 Total £
UK equities	1,757,885	1,355,477
Overseas investments	3,335,439	2,293,752
UK bonds and fixed interest	773,558	729,219
Alternatives	834,278	832,177
Market value at 5 April	6,701,160	5,210,625
Cash held within the investment portfolio	410,332	416,765
Total	7,111,492	5,627,390

### 7 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Provision for tax repayment	495	555
Prepayments	28,363	-
	28,858	555

# Douglas Compton James Charitable Trust

## Notes to the accounts for the year ended 5 April 2021

### 8 Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	16,197	12,971
	<u>16,197</u>	<u>14,339</u>

### 9 Taxation

The charity is exempt from tax on its charitable activities.

### 10 Funds

	At 6/4/20 £	Net movement in funds £	At 5/4/21 £
<b>Unrestricted funds</b>			
General fund	125,160	(81,400)	43,760
<b>Restricted funds</b>			
Endowment fund	5,538,315	1,557,219	7,095,534
	<u>5,663,475</u>	<u>1,475,819</u>	<u>7,139,294</u>

	Incoming resources	Resources expended	Gains and losses	Transfers between funds	Movement in funds
<b>Unrestricted funds</b>					
General fund	100,789	(182,189)	-	-	(81,400)
<b>Restricted funds</b>					
Endowment fund	-	(40,205)	1,597,424	-	1,557,219
	<u>100,789</u>	<u>(222,394)</u>	<u>1,597,424</u>	<u>-</u>	<u>1,475,819</u>