

Douglas Compton James Charitable Trust

Charity Number: 1091125

**Annual Report and Financial Statements
for the year ended 5 April 2024**

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	The Old Town Hall Market Place Oundle Peterborough PE8 4BA
Solicitors	Vincent Sykes & Higham LLP Montague House Chancery Lane Thrapston Northamptonshire NN14 4LN
Independent Examiner	Graham Darbourne FCA The Old Town Hall Market Place Oundle Peterborough PE8 4BA

Douglas Compton James Charitable Trust

Trustees' Report for the year ended 5 April 2024

The trustees present their report and financial statements for the year ended 5 April 2024.

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

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 2024

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 £172,403 (2023 - £140,885) in grants and donations to 43 (2023 - 32) 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 2024

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 2024

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:

5/5/2024

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 2024.

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
The Old Town Hall
Market Place
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Peterborough
PE8 4BA

Date: 5/9/24

Douglas Compton James Charitable Trust

Statement of Financial Activities for the year ended 5 April 2024

	Note	Unrestricted fund 2024 £	Expendable endowment fund 2024 £	Total 2024 £	Total 2023 £
INCOMING RESOURCES					
Investment income	2	175,834	-	175,834	150,647
RESOURCES EXPENDED					
Charitable activities	3	172,403	-	172,403	140,885
Investment Management Fees		-	43,783	43,783	42,160
Accountancy Charges		4,830	-	4,830	4,500
Legal Fees		9,378	-	9,378	5,972
Trustees Expenses	4	-	-	-	-
Resources expended		186,611	43,783	230,394	193,517
Net incoming resources for the year		(10,777)	(43,783)	(54,560)	(42,870)
Change in market value of investments including gains and losses	6	-	531,945	531,945	(222,805)
Net income / (deficit) for the year		(10,777)	488,162	477,385	(265,675)
Balance brought forward		271,060	6,879,882	7,150,942	7,416,617
Transfer between funds		-	-	-	-
Balance carried forward		260,283	7,368,044	7,628,327	7,150,942

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

Douglas Compton James Charitable Trust


Balance sheet as at 5 April 2024

	Note	2024 £	£	2023 £	£
FIXED ASSETS					
Garden Land - 58 Headlands, Kettering	5		3,400		3,400
Investments	6		7,592,166		7,118,986
			<u>7,595,566</u>		<u>7,122,386</u>
CURRENT ASSETS					
Debtors	7	25,805		17,914	
Cash at bank		<u>22,786</u>		<u>25,851</u>	
			<u>48,591</u>		<u>43,765</u>
			<u>7,644,157</u>		<u>7,166,151</u>
LESS: CREDITORS					
Amounts falling due within one year	8		15,830		15,209
			<u>7,628,327</u>		<u>7,150,942</u>
REPRESENTED BY: -					
EXPENDABLE ENDOWMENT FUND			7,368,044		6,879,882
UNRESTRICTED FUND			260,283		271,060
			<u>7,628,327</u>		<u>7,150,942</u>

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

T J Reed

Date:


5/9/24

P J Humphrey

Date:


5/9/2024

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 2024

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) - (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 2024

2 Investment income

	Unrestricted fund 2024 £	Expendable endowment fund 2024 £	Total 2024 £	Total 2023 £
Dividends - UK equities and unit trusts	85,310	-	85,310	94,493
Dividends - foreign equities	10,143	-	10,143	9,594
Interest - UK fixed interest securities	34,821	-	34,821	19,323
Interest - Unit Trust	22,533	-	22,533	14,272
Investment trust dividends	11,095	-	11,095	10,157
Overseas Securities income	8,159	-	8,159	2,808
Equities	3,773	-	3,773	-
	<u>175,834</u>	<u>-</u>	<u>175,834</u>	<u>150,647</u>

3 Charitable activities - grants and donations

	Unrestricted fund 2024 £	Expendable endowment fund 2024 £	Total 2024 £	Total 2023 £
Air Ambulance	1,000	-	1,000	1,000
Bedford MS Therapy Centre	2,000	-	2,000	-
British Red Cross	1,000	-	1,000	1,000
Cransley Hospice	1,000	-	1,000	1,000
Cynthia Spencer Hospice	1,000	-	1,000	1,000
Daventry Contact	2,000	-	2,000	-
Deafblind Centre	1,000	-	1,000	1,000
DEC re Turkey & Syria	-	-	-	10,000
Dementia UK	1,000	-	1,000	-
EACH	1,000	-	1,000	1,000
East Northants Headway	1,000	-	1,000	1,000
Emcompass	-	-	-	2,000
Favell Day Services	2,000	-	2,000	-
Fermynwoods Contemporary Art Ltd	3,000	-	3,000	3,000
Grafham Water Sailability	3,000	-	3,000	3,000
International Rescue Corps	1,000	-	1,000	1,000
Lakeland Day Care Hospice	1,000	-	1,000	1,000
Lifelites	2,000	-	2,000	-
MacMillan Cancer Trust	1,000	-	1,000	1,000
Magpas	-	-	-	2,000
MS Therapy Centre	2,000	-	2,000	-
MTSFC	3,000	-	3,000	3,000
Nene Valley Care Trust	1,000	-	1,000	-
Nevill Holt Opera	1,000	-	1,000	1,000
Northampton Hope Centre	-	-	-	2,000
Palmer Court	3,000	-	3,000	-

Douglas Compton James Charitable Trust

Notes to the accounts for the year ended 5 April 2024

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

	Unrestricted fund 2024 £	Expendable endowment fund 2024 £	Total 2024 £	Total 2023 £
Papworth Trust	1,000	-	1,000	1,000
Princes Trust	1,000	-	1,000	1,000
Prostate Cancer UK	1,000	-	1,000	1,000
Provincial Grand	-	-	-	2,000
PSA (Masonic)	2,000	-	2,000	-
Reengage	5,000	-	5,000	-
Renew 169	-	-	-	2,000
RNIB	1,000	-	1,000	-
RNLI	1,000	-	1,000	1,000
Rock UK	2,000	-	2,000	-
Sense	4,500	-	4,500	-
SERVE	2,000	-	2,000	2,000
Shine	1,000	-	1,000	-
Spencer Contact	2,000	-	2,000	-
St Johns Ambulance	1,000	-	1,000	1,000
Stephen Perse Foundation	42,592	-	42,592	54,671
The 3 Pillars, Feeding the Homeless	-	-	-	5,000
The Northants Music & Performing Arts Trust	5,000	-	5,000	-
The Northants & Hunts MCF 2024 Festival	20,000	-	20,000	-
The Salvation Army (Northamptonshire)	1,000	-	1,000	1,000
The Samaritans Kettering & District	1,000	-	1,000	-
The Travers Foundation	6,000	-	6,000	1,000
Wellingborough School	36,311	-	36,311	31,214
Wildlife Trust for Beds, Cambs and Northants	1,000	-	1,000	1,000
	172,403	-	172,403	140,885

Trustees expenses

The trustees received no emoluments (2023 : £nil). During the year, travel expenses totalling £nil (2023 : £nil) were re-imbursed to trustees.

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 2024

6 Investments

	2024 Total £	2023 Total £
Market value at 6 April	7,056,461	7,246,176
Additions	908,337	1,191,606
Disposals	(1,036,483)	(1,158,516)
Change in market value of investments including gains and losses	531,945	(222,805)
Market value at 5 April	7,460,260	7,056,461
Cost	5,298,536	5,155,967

No investment within the portfolio represented more than 10% of the total market value at 5 April 2024.

Investments at market value comprised:

	2024 Total £	2023 Total £
UK equities	1,397,521	1,706,776
Overseas investments	3,343,090	3,030,890
UK bonds and fixed interest	1,613,391	1,306,431
Alternatives	1,106,258	1,012,364
Market value at 5 April	7,460,260	7,056,461
Cash held within the investment portfolio	131,906	62,525
Total	7,592,166	7,118,986

7 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments of school fees - Spring term	25,805	17,914
	25,805	17,914

Douglas Compton James Charitable Trust

Notes to the accounts for the year ended 5 April 2024

8 Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	15,830	15,209
	<u>15,830</u>	<u>15,209</u>

9 Taxation

The charity is exempt from tax on its charitable activities.

10 Funds

	At 06/04/23 £	Net movement in funds £	At 05/04/24 £
Unrestricted funds			
General fund	271,060	(10,777)	260,283
Restricted funds			
Endowment fund	6,879,882	488,162	7,368,044
	<u>7,150,943</u>	<u>477,384</u>	<u>7,628,327</u>

	Incoming resources	Resources expended	Gains and losses	Transfers between funds	Movement in funds
Unrestricted funds					
General fund	175,834	(186,611)	-	-	(10,777)
Restricted funds					
Endowment fund	-	(43,783)	531,945	-	488,162
	<u>175,834</u>	<u>(230,394)</u>	<u>531,945</u>	<u>-</u>	<u>477,385</u>