

Registered Charity No
1111163

THE ARTHUR SOUSTER CHARITABLE TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 June 2021

THE ARTHUR SOUSTER CHARITABLE TRUST
FINANCIAL STATEMENTS
For the year ended 30 June 2021

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THE ARTHUR SOUSTER CHARITABLE TRUST

FINANCIAL STATEMENTS

For the year ended 30 June 2021

LEGAL AND ADMINISTRATIVE DETAILS

| | |
|---------------------------------|---|
| Charity Registration number: | 1111163 |
| Principal office: | Oakleigh House 28 High Street Thrapston Northampton NN14 4LJ |
| Trustees: | D H Bletsoe MA, DipArb, MRICS, FAAV, MCI Arb C T Bletsoe FRICS, FAAV The Very Revd Michael Bunker Mrs C A Brawn MSC (Oxon), PGCE, FRSA Mrs C E Croser |
| Bankers: | Barclays Bank Plc Wellingborough Road Northampton NN1 4YD |
| Solicitors: | Vincent Sykes & Higham Montague House Chancery Lane Thrapston Northamptonshire NN14 4LN |
| Independent Financial Advisors: | Telford Mann Ironstone Place Kettering NN14 1FN |
| Independent Examiner: | Fortus East Limited 4 Office Village Forder Way Cygnet Park, Hampton Peterborough PE7 8GX |

THE ARTHUR SOUSTER CHARITABLE TRUST

REPORT OF THE TRUSTEES

The trustees present their report together with the financial statements for the year ended 30 June 2021.

Objectives and activities

The Arthur Souster Charitable Trust ("the Trust") is established for charitable purposes and is governed by a Trust Deed dated 9 July 2004. In accordance with its Trust Deed, the Trust's principal objective is to hold funds and income thereon for the benefit of charitable institutions or purposes, at the Trustees' discretion. 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.

During the year the Trust continued to make donations to youth projects of a religious nature. The Trustees believe these activities meet the stated aims of the Trust and Charity Commission's general guidance on public benefit.

Public Benefit

In accordance with its Trust Deed and the Donor's letter of wishes, the Trust provides public benefit by making grants to organisations and individuals particularly in the field of providing financial assistance and support to young people.

Trustees

The Trustees of the Board are set out on page 1. Further Trustees can only be appointed by the current Trustees for the time being.

Investment powers

In accordance with the Trust Deed, the Trustees are empowered to invest the monies of the Trust at their absolute discretion.

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 £36,598 and expenses to £128,279 resulting in a net deficit of £91,681.

Assets

The assets are held in pursuance of the charity's objectives. The net assets of restricted funds amounted to £1,556,098

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.

Grant policy

Applications for grants are sent to the Trustees for approval. Grants are made to registered charities, other charitable organisations and individuals.

THE ARTHUR SOUSTER CHARITABLE TRUST
REPORT OF THE TRUSTEES

Funding

The Trustees are satisfied that the Charity's assets are available and adequate to fulfil its obligations.

Risk assessment

The Trustees have assessed the major risks to which the Charity is exposed. They have invested in a low risk and diversified portfolio.

Trustees' responsibilities for the financial statements

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

Mr DH Bletsoe
Chairman of Trustees

Date

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ARTHUR SOUSTER CHARITABLE TRUST

We report on the financial statements for the year ended 30 June 2021, which are set out on pages 5 to 8 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 3 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) do not apply and that an independent examination is needed.

It is our responsibility to:

1. examine the accounts under S145 of the 2011 Act.
2. follow the procedures laid down in the general Directions given by the Charity Commissioner under S145 (5) b of the 2011 act.
3. state whether particular matters have come to our attention under S156 of the 2011 act.

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 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; or to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

C A Liston FCCA FMAAT

For and on behalf of Fortus

4 Office Village

Forder Way

Peterborough

PE7 8GX

THE ARTHUR SOUSTER CHARITABLE TRUST

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Charities Act 2011 and following the recommendations in the Statement of Recommended Practice: Accounting by Charities (the SORP) issued in 2015. They have been prepared under the historical cost convention except that investments are valued at market value (see below).

INCOME RESOURCES

Investment income

Investment income is recognised when received.

RESOURCES EXPENDED

Expenditure, which is charged on an accruals basis, is allocated between:

- expenditure incurred directly to generate income (generating funds);
- expenditure incurred directly on the fulfilment of the charity's objectives (direct charitable);
- expenditure incurred in the management and administration of the charity.

GRANTS PAYABLE

Grants payable are accounted for as they fall due.

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.

INVESTMENT PROPERTIES

Investment properties are included in the balance sheet at their fair value and are not depreciated.

INVESTMENTS

Traded securities are valued at the mid-point quotation in the Stock Exchange Daily List.

Net gains and losses arising on revaluations and disposals during the year are included in the statement of financial activities.

THE ARTHUR SOUSTER CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 30 June 2021

| | Note | Restricted funds 2021 £ | Restricted funds 2020 £ |
|--|-------------|--|--|
| Income | | | |
| Incoming resources | | | |
| Dividends and interest | | 36,598 | 50,260 |
| Bank interest | | | 51 |
| | | <u>36,598</u> | <u>50,311</u> |
| Expenditure | | | |
| Resources expended | | | |
| Cost of generating funds: | | | |
| Investment management fees | | <u>9,679</u> | <u>9,852</u> |
| Charitable expenditure: | | | |
| Grants/donations | 1 | 118,000 | 134,650 |
| Management and administration | 2 | 600 | 1,311 |
| | | <u>128,279</u> | <u>145,813</u> |
| Total resources expended | | <u>128,279</u> | <u>145,813</u> |
| Net resources for the year and surplus (deficit) of income to expenditure | | (91,681) | (95,502) |
| Realised profits / (losses) on investments | | 177,178 | (52,276) |
| Unrealised profits / (losses) on investments | | <u>22,858</u> | <u>15,270</u> |
| Surplus / (deficit) for the year | | 108,355 | (132,508) |
| Fund balance brought forward at 1 July 2020 | | 1,447,743 | 1,580,251 |
| Fund balance carried forward at 30 June 2021 | | <u><u>1,556,098</u></u> | <u><u>1,447,743</u></u> |

The accompanying accounting policies and notes form an integral part of these financial statements

THE ARTHUR SOUSTER CHARITABLE TRUST
BALANCE SHEET AT 30 JUNE 2021

| | Notes | 2021 £ | 2020 £ |
|---|-------|-------------------------|-------------------------|
| Fixed assets | | | |
| Investment property | 3 | 201,354 | 201,354 |
| Investments | 4 | 1,316,339 | 1,207,456 |
| Current assets | | | |
| Investment fund balances | | 38,687 | 38,661 |
| Cash at bank | | 318 | 872 |
| Prepayments | | | |
| | | <u>39,005</u> | <u>39,533</u> |
| Creditors: amounts falling due within one year | | <u>(600)</u> | <u>(600)</u> |
| Net current assets | | 38,405 | 38,933 |
| Total assets less current liabilities | | <u><u>1,556,098</u></u> | <u><u>1,447,743</u></u> |
| Funds | | | |
| Restricted fund | | <u><u>1,556,098</u></u> | <u><u>1,447,743</u></u> |

The financial statements were approved by the Board of Trustees on _____

Mr D H Bletsoe
Chairman of Trustees

Mrs C E Croser
Trustee

The accompanying accounting policies and notes form an integral part of these financial statements

THE ARTHUR SOUSTER CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2021

1 DIRECT CHARITABLE EXPENDITURE

| The following charitable donations were made during the year: | 2021 | 2020 |
|---|----------------|----------------|
| | £ | £ |
| Name of recipient | | |
| The Souster Youth Trust | 118,000 | 119,000 |
| Candlemas Transport | | 650 |
| St Nicholas, Islip | | 15,000 |
| | <u>118,000</u> | <u>134,650</u> |

2 MANAGEMENT AND ADMINISTRATIVE EXPENDITURE

| | 2021 | 2020 |
|-------------------------------------|-------------|--------------|
| | £ | £ |
| Legal fees | | |
| Administration and accountancy fees | | |
| Examiner's fee | 600 | 600 |
| Insurance | | 711 |
| Bank charges | | |
| | <u>600</u> | <u>1,311</u> |

No trustee, or person with a family or business connection with a Trustee in the year, received remuneration directly or indirectly from the Charity.

3 INVESTMENT PROPERTY

| | Freehold property | Totals |
|-------------------|--------------------------|----------------|
| | £ | £ |
| VALUATION | | |
| At 1 July 2020 | <u>201,354</u> | <u>201,354</u> |
| At 30 June 2021 | <u>201,354</u> | <u>201,354</u> |
| COMPRISING | | |
| Cost | 201,354 | 201,354 |
| Revaluation | - | - |
| At 30 June 2021 | <u>201,354</u> | <u>201,354</u> |

4 FIXED ASSET INVESTMENTS

| | £ |
|--------------------------------------|------------------|
| At 30 June 2021 at cost or valuation | <u>1,254,307</u> |
| Market value | <u>1,316,339</u> |