

Registered Charity No  
1111163

**THE ARTHUR SOUSTER CHARITABLE TRUST**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**30 June 2023**

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**FINANCIAL STATEMENTS**  
For the year ended 30 June 2023

<b>INDEX</b>	<b>Page</b>
	1
Legal and administrative details	2- 3
Report of the Trustees	4
Independent examiner's report	5
Principal accounting policies	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	

# **THE ARTHUR SOUSTER CHARITABLE TRUST**

## **FINANCIAL STATEMENTS**

For the year ended 30 June 2023

### **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 Sally Anne Hopkins 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:	Jon Essam and Co.Limited 23 Cottingham Way Thrapston Northants NN14 4PL

## **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 2023.

#### **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 £40,683 and expenses to £95,726 resulting in a net deficit of £55,043.

#### **Assets**

The assets are held in pursuance of the charity's objectives. The net assets of restricted funds amounted to £1,301,359

#### **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

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Mr DH Bletsoe  
Chairman of Trustees

Date 

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## **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 2023, 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.

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Jonathan Essam ACA  
For and on behalf of Jon Essam and Co. Limited  
23 Cottingham Way  
Thrapston  
Northants  
NN14 4PL

## **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 2023

		<b>Restricted funds 2023 £</b>	<b>Restricted funds 2022 £</b>
<b>Income</b>			
<b>Incoming resources</b>			
Dividends and interest		40,683	38,786
		<u>40,683</u>	<u>38,786</u>
<b>Expenditure</b>			
<b>Resources expended</b>			
Cost of generating funds:			
Investment management fees		<u>15,096</u>	<u>9,132</u>
Charitable expenditure:			
Grants/donations	1	80,000	125,800
Management and administration	2	630	630
		<u>95,726</u>	<u>135,562</u>
<b>Total resources expended</b>		<u>95,726</u>	<u>135,562</u>
<b>Net resources for the year and surplus (deficit) of income to expenditure</b>		(55,043)	(96,776)
Realised profits / (losses) on investments		(15,712)	36,269
Unrealised profits / (losses) on investments		<u>(34,516)</u>	<u>(88,961)</u>
<b>Surplus / (deficit) for the year</b>		(105,271)	(149,468)
Fund balance brought forward at 1 July 2022		1,406,630	1,556,098
Fund balance carried forward at 30 June 2023		<u>1,301,359</u>	<u>1,406,630</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 2023

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Investment property	3	201,354	201,354
Investments	4	1,074,597	1,154,360
<b>Current assets</b>			
Investment fund balances		25,721	51,228
Cash at bank		317	317
Prepayments			
		<u>26,038</u>	<u>51,546</u>
<b>Creditors: amounts falling due within one year</b>		<u>(630)</u>	<u>(630)</u>
<b>Net current assets</b>		25,048	50,916
<b>Total assets less current liabilities</b>		<u><u>1,301,359</u></u>	<u><u>1,406,630</u></u>
<b>Funds</b>			
Restricted fund		<u><u>1,301,359</u></u>	<u><u>1,406,630</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 2023

**1 DIRECT CHARITABLE EXPENDITURE**

The following charitable donations were made during the year:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Name of recipient</b>		
The Souster Youth Trust	80,000	125,000
Oundle Deanery	-	800
	<u>80,000</u>	<u>125,800</u>

**2 MANAGEMENT AND ADMINISTRATIVE EXPENDITURE**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Legal fees		
Administration and accountancy fees		
Examiner's fee	630	630
Insurance		
Bank charges		
	<u>630</u>	<u>630</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**

	<b>Freehold property</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>
<b>VALUATION</b>		
At 1 July 2022	<u>201,354</u>	<u>201,354</u>
At 30 June 2023	<u>201,354</u>	<u>201,354</u>
<b>COMPRISING</b>		
Cost	201,354	201,354
Revaluation	-	-
At 30 June 2023	<u>201,354</u>	<u>201,354</u>

**4 FIXED ASSET INVESTMENTS**

	<b>£</b>
At 30 June 2023 at cost or valuation	<u>1,134,911</u>
Market value	<u>1,074,597</u>