

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 5 April 2022
for
The Eric Kay Charitable Trust

Anthony Marshall Ltd
Chartered Accountants
70 Market Street
Tottington
Bury
Greater Manchester
BL8 3UJ

The Eric Kay Charitable Trust

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for the Year Ended 5 April 2022

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The Eric Kay Charitable Trust

Report of the Trustees
for the Year Ended 5 April 2022

The trustees present their report with the financial statements of the charity for the year ended 5 April 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

The Trustees have pleasure in presenting their annual report and financial statements for the year ended 5 April 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1118320

Principal address

11 Watermead
Sale
Cheshire
M33 3UX

Trustees

Mrs S E Kettle
Ms J B Kay
Mrs M J Carr

Independent examiner

Anthony Marshall Ltd
Chartered Accountants
70 Market Street
Tottington
Bury
Greater Manchester
BL8 3LJ

Solicitors

Kuit Steinart Levy LLP
3 St Mary's Parsonage
Manchester
M3 2RD

Advisers

Brown Shipley
3 Hardman Street
Manchester
M3 3HF

(Terminated 16 November 2021)

Close Asset Management Limited
10 Crown Place
London
EC2A 4FT

(Appointed 16 November 2021)

The Eric Kay Charitable Trust

Report of the Trustees for the Year Ended 5 April 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Eric Kay Charitable Trust was established by a Declaration of Trust dated 16 February 2007 as an unincorporated organisation. The registered charity number is 1118320.

The original endowment to the Charity was made by Mr Eric Kay. In September 2007, Mr Eric Kay passed away, and by his Will he left various properties to the Trustees of this Charity.

The trust deed requires a minimum of three Trustees. New Trustees are appointed by a resolution of the existing Trustees at a special meeting.

New Trustees receive information on the obligations of holding office and training and development activities are offered as required.

The Trustees are legally responsible for the overall management and control of the Charity, and meetings of the Trustees are held during the year at regular intervals.

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems are in place to mitigate exposure to the major risks.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity as set out in the Trust Deed are:

"The Trustees shall hold the Trust Fund and its income upon trust to pay or apply such income and the whole or any part of the Trust Fund at such time or times as the Trustees in their absolute discretion shall think fit to, or for the charitable purposes of such Bodies, Associations, or Organisations as shall at the date of payment or application be established for charitable purposes only according to the law of England and Wales (such Bodies, Associations or Organisations being hereinafter defined as the "Charities") and whose principal objects shall be:

- a) the relief of sickness of children and young people with terminal or life limiting illness.
- b) the relief of need, hardship, and distress of the families of those young people and children.
- c) the relief of financial hardship, sickness and poor health amongst elderly and vulnerable people and people suffering from terminal or chronic sickness and disability.
- d) to pay or apply the same to or for the charitable purposes for such other Charities or to pay or apply the same for such other objects as shall be charitable in accordance with the law of England and Wales, as the Trustees shall think fit upon such conditions (if any) and in such manner in all respects as the Trustees in their absolute discretion think fit provided always that nothing shall authorise any payment or application of any part of the capital or income of the Trust Fund to or for any purposes or objects not being exclusively charitable.

Significant activities

The main activity undertaken in achieving the above objects is the donation of funds to appropriate charitable organisations.

The Eric Kay Charitable Trust

Report of the Trustees for the Year Ended 5 April 2022

OBJECTIVES AND ACTIVITIES

Grantmaking

The Trustees will meet at least twice a year, on a formal basis, to discuss how they want to further the Objects of the Charity by means of making grants available to such charitable objects or bodies as they consider appropriate.

The Trustees will consider the following (although this is not an exhaustive list) when deciding on what basis a grant will be made available to an individual or organisation:

- The type of organisation who is applying for the grant;
- Whether a grant or other funds have already been made available to this organisation, either in the current year or previously;
- How any grant is to be spent;
- The objects of the organisation who wishes to be in receipt of a grant;
- What other grants the Trustees have made in the current year and the objects of the recipients of those grants;
- The other sources of income the organisation receives and the amount of funding from other sources;
- Any other information which is made available to the Trustees or which the Trustees consider relevant.

The Trustees have so far supported charities whose principal objectives are:

- The relief of sick children and young people with terminal, life-limiting illness.
- The relief of need, hardship and distress of the families of those young people and children.
- A variety of cancer hospices, as well as other cancer charities.
- The relief of financial hardship, sickness and poor health amongst the elderly, vulnerable people and people suffering from terminal or chronic sickness and disability.
- Other charities, such as emergency response and rescue charities.

They expect to continue supporting such charities, as well as others.

Public benefit

The Charity has made donations during the year to various charitable organisations which support those in need. In particular, the Trust made substantial donations to The Outward Bound Trust, Ace Children's Occupational Therapy Limited, Four Noble Yoga Ltd and RKS Occupational Therapy Services Ltd. In addition, the Trust also made donations to Pancreatic Cancer UK, Friends of Rosebank, Seashell Trust and The Children's Adventure Farm Trust.

The Trustees of the Eric Kay Charitable Trust believe they have complied with the duties in section 17 (5) of the Charities Act and the Charities (Accounts and Reports) Regulations 2008, to have due regard to the public benefit when exercising any powers or duties.

ACHIEVEMENT AND PERFORMANCE

Investment performance

The total resources of the Charity have slightly reduced to £869,575 during the year. The Trustees have identified some principal charities which they wish to continue supporting for the coming year. They will continue to support A.C.E. which is a charity that supports mental health, and the Outward Bound Trust, which is an educational charity inspiring young people to defy their limitations and become ready for the challenges of life. The Charity has also undertaken new projects, including support for Ukraine and Ghana, as well as support for mental-health and wellbeing organisations, such as Four Noble Yoga Ltd.

FINANCIAL REVIEW

Reserves policy

The Trustees wish to preserve the current level of reserves, to invest in various stocks and shares. The income generated from these investments, will be distributed to the charitable organisations the Trustees decide to support.

The Eric Kay Charitable Trust

Report of the Trustees for the Year Ended 5 April 2022

FINANCIAL REVIEW

Investment policy and objectives

Up until 16 November 2021, Brown Shipley, of 3 Hardman Street, Manchester, M3 3HF acted on a discretionary basis as the Charity's investment manager. On 16 November 2021, Close Asset Management Limited, of 10 Crown Place, London, EC2A 4FT was appointed to act on a discretionary basis as the Charity's investment manager.

The aim of the investment portfolio is to provide an above average income yield at the outset, whilst also allowing the opportunity for some capital growth, as well as growth in the income receivable in the years ahead. The Trustees recognise that if no capital growth or growth in income is achieved then inflation may gradually erode both the capital value as well as the income distributed to Charities in real terms in the years ahead.

The Trustees recognise the risk associated in investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over longer periods of time. The Trustees wish to invest on a lower risk basis.

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. The investment manager is also to have regard to the standard investment criteria and need for diversification.

During the year the asset allocation was as follows:

Fixed Interest Securities	23%	Range 20-30%
UK Equities	43%	Range 37-47%
International Equities	26%	Range 18-28%
Alternatives	6%	Range 5-20%
Cash	2%	Range 0-5%

The asset allocation will continue to be reviewed by the Trustees in conjunction with Close Asset Management Limited on an annual basis, to ensure the investment strategy remains appropriate. Due to the current volatility in the financial markets, the cash asset weighting has increased.

Performance will be measured against the following indices:

FTSE Government All Stock Index
FTSE All Share Index
FTSE World Index
FTSE WMA Income Index
FTSE WMA Balanced Index
FTSE WMA Growth Index

The investment manager will provide half-yearly reports, which will include a statement confirming adherence to the Policy Statement or providing details of exceptions. The report will also include a comparison of the portfolio return in relation to the benchmark above. Major deviations will be examined and explained. The investment manager will also provide details of all management and administration charges paid out of Trust assets during the relevant period.

The Trustees will inform the investment manager of any relevant changes to the Trust objectives, and of any other developments that result in a required change to this document.

The Eric Kay Charitable Trust

Report of the Trustees
for the Year Ended 5 April 2022

FUTURE DEVELOPMENTS

The policy is to continue to invest the capital and distribute the income gained.

The Trustees are intending to adopt a cautious policy given the way the financial markets have performed in the last few years. They have consulted with their advisers Close Asset Management Limited to produce the appropriate policy. A discretionary service is offered by Close Asset Management Limited in this regard with the investment objective being balanced and level of risk, low.

The Trustees have no plans at present to expend large amounts of capital.

Approved by order of the board of trustees on 25 November 2022 and signed on its behalf by:



Mrs S E Kettle – Trustee

The Eric Kay Charitable Trust

Statement of Trustees Responsibilities
for the Year Ended 5 April 2022

The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

Independent Examiner's Report to the Trustees of
The Eric Kay Charitable Trust

I report on the accounts for the year ended 5 April 2022, which are set out on pages eight to fourteen.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').


I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept as required by section 130 of the Act; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the accounting requirements of the Act; or
4. that there is further information needed for a proper understanding of the accounts.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission I have found no matters that require drawing to your attention.


Anthony Marshall
FCA, CTA
Anthony Marshall Ltd
Chartered Accountants
70 Market Street
Tottington
Bury
Greater Manchester
BL8 3LJ

25 November 2022

The Eric Kay Charitable Trust

Statement of Financial Activities
for the Year Ended 5 April 2022

	Notes	5.4.22 Unrestricted fund £	5.4.21 Total funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Investment income	2	22,903	23,619
Other incoming resources		10,450	-
RESOURCES EXPENDED			
Costs of generating funds			
Costs of generating voluntary income		157	80
Investment management costs	3	6,913	9,174
		<hr/> 7,070	<hr/> 9,254
Net incoming/(outgoing) resources available for charitable application		26,283	14,365
Charitable activities			
Grants to institutions		46,773	39,633
Postage and stationery		89	-
Trustee travel expenses		1,895	269
Accountancy		3,000	2,820
Independent examiner's fee		1,200	1,020
Computer expenses		90	150
Telephone		330	121
Legal fees		1,170	-
Bank charges		-	78
		<hr/> 61,617	<hr/> 53,345
Total resources expended		61,617	53,345
NET INCOMING/(OUTGOING) RESOURCES		<hr/> (28,264)	<hr/> (29,726)
Realised gains/(losses) on investment property		6,402	193,675
Net income/(expenditure)		<hr/> (21,862)	<hr/> 163,949
RECONCILIATION OF FUNDS			
Total funds brought forward		891,077	727,128
TOTAL FUNDS CARRIED FORWARD		<hr/> <hr/> 869,215	<hr/> <hr/> 891,077

The notes form part of these financial statements

The Eric Kay Charitable Trust

Balance Sheet
At 5 April 2022

	Notes	5.4.22 Unrestricted fund £	5.4.21 Total funds £
FIXED ASSETS			
Tangible assets	5	1,411	80
Investments	6	857,879	891,030
		<u>859,290</u>	<u>891,110</u>
CURRENT ASSETS			
Cash at bank		16,925	6,607
CREDITORS			
Amounts falling due within one year	7	(7,000)	(6,640)
NET CURRENT ASSETS/(LIABILITIES)		<u>9,925</u>	<u>(33)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>869,215</u>	<u>891,077</u>
NET ASSETS		<u>869,215</u>	<u>891,077</u>
FUNDS	8		
Unrestricted funds		<u>869,215</u>	<u>891,077</u>
TOTAL FUNDS		<u>869,215</u>	<u>891,077</u>

The financial statements were approved by the Board of Trustees on 25 November 2022 and were signed on its behalf by:



Mrs S E Kettle -Trustee

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 5 April 2022

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments, which are included at market value, as modified by the revaluation of certain assets, and in accordance with the Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP FRS102), the applicable UK Accounting Standards and the Charities Act 2011.

The financial statements have been prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

Changes in accounting policies

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Charitable activities

During the year the Trust made donations totalling £9,000 to The Outward Bound Trust, £10,000 to ACE Childrens Occupational Therapy Limited and £12,050 to Four Noble Yoga Ltd.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
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Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

2. INVESTMENT INCOME

	5.4.22	5.4.21
	£	£
Dividends and distributions	16,073	15,060
Interest receivable	6,830	8,559
	<u>22,903</u>	<u>23,619</u>

3. INVESTMENT MANAGEMENT COSTS

	5.4.22	5.4.21
	£	£
Portfolio management	<u>6,913</u>	<u>9,174</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

No Trustees received any remuneration from the Charity during the current or previous year.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2022 nor for the year ended 5 April 2021.

Expenses in respect of travelling, postage, telephone, and stationery costs amounting to £1,893 (2021 - £541) were reimbursed to two of the Trustees (2021 - two Trustees).

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 6 April 2021	3,210
Additions	1,488
	<u>4,698</u>
At 5 April 2022	
DEPRECIATION	
At 6 April 2021	3,130
Charge for year	157
	<u>3,287</u>
At 5 April 2022	
NET BOOK VALUE	
At 5 April 2022	<u>1,411</u>
At 5 April 2021	<u>80</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2021	891,030
Additions	148,821
Disposals	(188,374)
Revaluations	6,402
	<hr/>
At 5 April 2022	857,879
	<hr/>
NET BOOK VALUE	
At 5 April 2022	857,879
	<hr/>
At 5 April 2021	891,030
	<hr/>

UK investments held were valued at £432,305 as at 5 April 2022 and overseas investments held were valued at £440,746.

Significant investments held are as follows:

Investment Held	Market Value £
HSBC FTSE 100 (Quantity - 779)	58,994
Polar Capital Funds (Quantity - 2,105)	26,986
SPDR S&P 500 ETF (Quantity - 80)	27,774
Polar GL Technology (Quantity - 300)	19,554
The Renewables Infrastructure (Quantity - 36,111)	49,400

All fixed asset investments are either listed on a recognised stock exchange or are held in a common investment fund, open ended investment company, unit trust or other collective investment scheme. All investment income is derived from these investments.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.22 £	5.4.21 £
Other creditors	7,000	6,640
	<hr/>	<hr/>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

8. MOVEMENT IN FUNDS

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
General fund	891,077	(21,862)	869,215
TOTAL FUNDS	<u>891,077</u>	<u>(21,862)</u>	<u>869,215</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	33,353	(61,617)	6,402	(21,862)
TOTAL FUNDS	<u>33,353</u>	<u>(61,617)</u>	<u>6,402</u>	<u>(21,862)</u>

Comparatives for movement in funds

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
Unrestricted Funds			
General fund	727,128	163,949	891,077
TOTAL FUNDS	<u>727,128</u>	<u>163,949</u>	<u>891,077</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	23,619	(53,345)	193,675	163,949
TOTAL FUNDS	<u>23,619</u>	<u>(53,345)</u>	<u>193,675</u>	<u>163,949</u>

The Eric Kay Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

8. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.20 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
General fund	727,128	142,087	869,215
TOTAL FUNDS	<u>727,128</u>	<u>142,087</u>	<u>869,215</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	56,972	(114,962)	200,077	142,087
TOTAL FUNDS	<u>56,972</u>	<u>(114,962)</u>	<u>200,077</u>	<u>142,087</u>

9. RELATED PARTY DISCLOSURES

During the year, the Charity made donations totaling £12,050 (2021: £Nil) to Four Noble Truths Yoga Ltd, a not-for-profit organisation in which S. Kettle held directorship till 19 October 2021.

10. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

The Eric Kay Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 5 April 2022

	5.4.22 £	5.4.21 £
INCOMING RESOURCES		
Investment income		
Dividends and distributions	16,073	15,060
Interest receivable	6,830	8,559
	<hr/> 22,903	<hr/> 23,619
Other incoming resources		
Gain/profit sale of investment	10,450	-
	<hr/> 33,353	<hr/> 23,619
Total incoming resources		
RESOURCES EXPENDED		
Costs of generating voluntary income		
Fixtures and fittings	157	80
Investment management costs		
Portfolio management	6,913	9,174
Charitable activities		
Telephone	330	121
Postage and stationery	89	-
Trustee travel expenses	1,893	269
Accountancy	3,000	2,820
Independent examiner's fee	1,200	1,020
Legal fees	1,170	-
Computer expenses	90	150
Grants to institutions	46,775	39,633
	<hr/> 54,547	<hr/> 44,013
Support costs		
Finance		
Bank charges	-	78
	<hr/> 61,617	<hr/> 53,345
Total resources expended		
	<hr/> (28,264)	<hr/> (29,726)
Net expenditure before gains and losses		

This page does not form part of the statutory financial statements

The Eric Kay Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 5 April 2022

	5.4.22 £	5.4.21 £
Realised recognised gains and losses		
Realised gains/(losses) on investment property	6,402	193,675
Net (expenditure)/income	<u>(21,862)</u>	<u>163,949</u>

This page does not form part of the statutory financial statements