

Charity Registration No. 1126779

NENE VALLEY CARE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

NENE VALLEY CARE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr H Anstey Lady A Arculus Mrs J Kirkbride Mrs C Buckett (Resigned 20/03/2023) Mr Q Macdougall (Treasurer) Mrs A Chamberlain Mrs F Baker Mr S Coe Mrs Amarjit Pawar
Chairman	Mr S Coe
Charity number	1126779
Principal address	5 Pexley Court Oundle Northamptonshire PE8 4EL
Independent examiner	TC Group Brightfield Business Hub Bakewell Road Orton Southgate Peterborough Cambridgeshire PE2 6XU

CONTENTS

	Page
Trustees' report	1 - 3
Statement of Trustees' responsibilities	4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 13

NENE VALLEY CARE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2023

The trustees present their report together with the financial statements for the year ended 31 October 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's trust deed and applicable law. The trustees have adopted the provisions of the Statement of Recommended Practice 'Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102)' in preparing the annual report and financial statements of the charity.

Structure, governance and management

Nature of governing document

The Nene Valley Care Trust is registered as a charity with the Charity Commission. The charity is governed by a constitution adopted on 31 October 2008.

Recruitment and appointment of trustees

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr H Anstey

Lady A Arculus

Mrs J Kirkbride

Mrs C Buckett (Resigned 20/03/2023)

Mr Q Macdougall (Treasurer)

Mrs A Chamberlain

Mrs F Baker

(Appointed 20 March 2023)

Mr S Coe

(Appointed 5 December 2022)

Mrs Amarjit Pawar

(Appointed 4 December 2023)

New trustees are elected by the existing trustees of the charity with appointments and reappointments being decided on annual basis. Trustees have the power to appoint new trustees on an interim basis until the next AGM.

Mrs Amarjit Pawar joins us in their role as Trustee from 4 December 2023 as an ongoing employee of Right Resolution CIC, who the charity continues to utilise the services of.

The board and Amarjit accept this position with the consideration and judgement that it shall not impede on their impartiality in either role.

Induction and training of trustees

New trustees will undertake a brief orientation with some of the existing trustees prior to recommendation for appointment, during which time they will have had the vision and strategy of the charity explained to them. Trustees are encouraged to attend appropriate external training events where these will facilitate the performance of their role.

Organisational structure

The charity is administrated by the trustees. There must be at least three trustees but no more than nine trustees. Apart from the first trustees, every trustee must be appointed for a term of four years by a resolution of the trustees passed at a special meeting. The trustees must hold at least two meetings each year.

Major risks and management of those risks

The charity's 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 their exposure to the major risks.

NENE VALLEY CARE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

Objectives and activities

Objects and aims

The object of the charity is the relief of and advancement in life of young adults and disadvantaged people who have been in local authority and foster care as minors for at least one year (with or without family ties) upon reaching independence in the Nene Valley being the county of Northamptonshire, The Unitary Authority of Peterborough and such parts of Cambridgeshire as contains the Nene Valley to help them develop their skills, capacities and capabilities while engaged in education, employment and training, so as to enable them to participate in society as independent, mature and responsible adults by such charitable means as the trustees shall determine.

Achievements and Performance

This year, which began in November, continued the intense mentoring programs for 15 Care Leavers in Northamptonshire and 10 in Peterborough.

Our project managers -Amarjit Pawar in Northamptonshire and Cherry Lester in Peterborough - both energetic ladies -have worked exceptionally hard to develop the life chances of these vulnerable young people and help often twice the number of care leavers compared to the programme numbers as some dropout and are not ready to engage but often self refer later on, of course, the two councils refer the most difficult cases to us, so the mentoring is challenging.

The Elliott Orlik prize went to a Peterborough care lever in December 2022, and she received her prize at the Christmas lunch attended by two trustees.

In April 2023 year 15 commenced in Northamptonshire . The Princes Trust 12 week programme continues to provide valuable training. The Wednesday Discovery Days at the Goodwill Solutions base are still very successful with the mentees, able to work in the Food Bank and the Garden and to meet representatives from many organisations, such as the Fire Service, the Army Careers Service,the Red Cross among others .

Volunteering has taken place at the Hope Centre where young people have taken part in craft activities and helped in the cafe. The Anchor Group of local businesses have been approached and can offer work experience, traineeships and employment.

Colin Foster, who leads the Children's Trust in charge of children's care services for the whole of the county has attended a trust board meeting and has shown a great interest in the trust's work.

Year 11 commenced in Peterborough in April 2023, and has found the Hardship Fund provided by the trust invaluable in helping mentees to address the cost of living crisis. The Cambridgeshire Community Foundation also provided fuel poverty funding. The group attended the launch of the new monthly Care Leavers Drop In and 5 of the mentees went on a two day, residential trip to an adventure centre on the Norfolk coast.

Both council areas of the trust work have involved helping to address mental health issues as in last year The Trust Board underwent an important change this year. The Chairman stood down for personal reasons after the March board meeting and handed over the chairmanship to Stuart Coe who had been appointed a trustee in December 2022. Stuart has been working with Right Resolution, who deliver our projects, for sometime in Northampton. The two major funders, Priscilla Padley and Lady Anne Arculus announced they would cease their funding from April 2024. Priscilla moved from Chairman to Honorary President and Anne from Vice Chairman to Honorary Patron. This is part of a process of developing the future of the trust, which has been under discussion for two years.

Stuart has this year, been progressing his changeover plan to attract new trustees and find a new treasurer and clerk.

NENE VALLEY CARE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

Minerva Fundraising has once again raised an impressive sum just under £30,000. The local North Northamptonshire fundraising group raised £9,622 and held their last event before disbanding a Nassington band concert in the church.

It is hoped that one of the new trustees will be able to bid for funds from Northamptonshire businesses.

The vital work of the trust carries on despite changes.

Public Benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

Policy on reserves

The charity's Trustees consider that the general unrestricted reserves of £206,020 at 31 October 2023 are sufficient to sustain its operations over the forthcoming year. The Trustees actively monitor the reserves of the charity at regular Trustee meetings and make appropriate arrangements to ensure the charity has adequate resources to continue to operate.

Social investment policies

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set. The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The Statement of Trustees Responsibilities was approved by the trustees of the charity signed on its behalf by:

Mr S Coe

Trustee

Dated: 28 March 2024

Lady A Arculus

Trustee

Dated: 27 March 2024

NENE VALLEY CARE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 OCTOBER 2023

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 Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Statement of Trustees Responsibilities was approved by the trustees of the charity signed on its behalf by:

Mr S Coe
Trustee
Dated: 28 March 2024

Lady A Arculus
Trustee
Dated: 27 March 2024

NENE VALLEY CARE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NENE VALLEY CARE TRUST

I report to the Trustees on my examination of the financial statements of Nene Valley Care Trust (the Trust) for the year ended 31 October 2023.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

K W Warwick FCA BA(Hons)
for and on behalf of

TC Group
Brightfield Business Hub
Bakewell Road
Orton Southgate
Peterborough
PE2 6XU

Dated: 8 April 2024

NENE VALLEY CARE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 OCTOBER 2023

	Notes	Unrestricted funds General £	Total 2023 £	Total 2022 £
<u>Income from:</u>				
Donations and legacies	3	112,580	112,580	141,086
Investments	4	1,156	1,156	311
Total income		113,736	113,736	141,397
<u>Expenditure on:</u>				
Raising funds	5	3,121	3,121	3,679
Charitable activities	6	161,340	161,340	106,497
Total resources expended		164,461	164,461	110,176
Net (expenditure)/income for the year/ Net movement in funds		(50,725)	(50,725)	31,221
Fund balances at 1 November 2022		256,345	256,345	225,124
Fund balances at 31 October 2023		205,620	205,620	256,345

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

NENE VALLEY CARE TRUST

BALANCE SHEET

AS AT 31 OCTOBER 2023

		2023		2022	
	Notes	£	£	£	£
Current assets					
Debtors	10	16,979		16,916	
Cash at bank and in hand		190,941		241,329	
		<u>207,920</u>		<u>258,245</u>	
Creditors: amounts falling due within one year	11	(2,300)		(1,900)	
		<u></u>		<u></u>	
Net current assets			205,620		256,345
			<u></u>		<u></u>
Income funds					
Unrestricted funds			205,620		256,345
			<u></u>		<u></u>
			205,620		256,345
			<u></u>		<u></u>

The financial statements were approved by the Trustees on 28 March 2024

Lady A Arculus
Trustee

Mr S Coe
Trustee

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's [governing document], the Charities Act 2011 and "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 (FRS 102) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies

(Continued)

1.5 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.8 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

NENE VALLEY CARE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

3 Donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Donations and gifts	95,601	95,601	124,170
Legacies receivable	16,979	16,979	16,916
	<u>112,580</u>	<u>112,580</u>	<u>141,086</u>

4 Investments

	Unrestricted Funds General £	Total 2023 £	Total 2022 £
Interest receivable and similar income:			
Interest receivable	1,156	1,156	311
	<u>1,156</u>	<u>1,156</u>	<u>311</u>

5 Raising funds

	Unrestricted funds General £	Total 2023 £	Total 2022 £
<u>Fundraising and publicity</u>			
Seeking donations, grants and legacies	3,121	3,121	3,679
	<u>3,121</u>	<u>3,121</u>	<u>3,679</u>

NENE VALLEY CARE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

6 Charitable activities

	Unrestricted Funds General £	Total 2023 £	Total 2022 £
Depreciation and impairment	15	15	-
Brighter Futures Mentoring Scheme	158,500	158,500	104,049
Independent examination costs (Governance cost)	2,674	2,674	2,314
Bank Charges	151	151	134
	<u>161,340</u>	<u>161,340</u>	<u>106,497</u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustee have received any reimbursed expenses or any other benefits from the charity during the year.

8 Staff numbers

At no time during the current or prior year were any full or part-time staff employed by the charity.

9 Taxation

No provision for taxation has been made in these accounts as the entity is a registered charity and all surplus funds are applied for charitable purposes.

10 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Accrued income	<u>16,979</u>	<u>16,916</u>

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>2,300</u>	<u>1,900</u>

12 Analysis of net assets between funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fund balances at 31 October 2023 are represented by:		
Current assets/(liabilities)	205,620	256,345
	<u>205,620</u>	<u>256,345</u>
	<u><u>205,620</u></u>	<u><u>256,345</u></u>

13 Unrestricted Funds

The unrestricted funds represents the free funds of the charity that are not designated for particular purposes.

14 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).