

# THE EARLE AND STUART CHARITABLE TRUST

England & Wales · Charity number 1133260

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2009-12-11

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Morgan Trusts & Tax Planning Ltd  
Westgate House  
42 Chapel Street  
King's Lynn  
Norfolk  
PE30 1EF

**Phone** 01553 604200

## Activities

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**Objects:** 1 THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME, AND ALL OR SUCH PART OR PARTS OF THE CAPITAL, AT SUCH TIME OR TIMES AND IN SUCH MANNER TO, OR FOR THE BENEFIT OF, SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES FOR THE PUBLIC BENEFIT IN THE UNITED KINGDOM AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT<sup>2</sup> THE TRUSTEES MAY IN THEIR DISCRETION, FOR THE PERIOD OF 21 YEARS FROM THE DATE OF THIS DEED, INSTEAD OF APPLYING THE INCOME OF THE CHARITY IN ANY YEAR, ACCUMULATE ALL OR ANY PART OF SUCH INCOME BY INVESTING THE SAME, AND THE RESULTING INCOME, IN ANY INVESTMENTS AUTHORISED BY THIS DEED OR BY LAW AS AN ACCRETION TO AND AS PART OF THE CAPITAL OF THE CHARITY, WITHOUT PREJUDICE TO THEIR RIGHT 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

**Activities:** Grant making for general charitable purposes.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Norfolk

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-10-31	£83,247	£98,123	-	-
2024-10-31	£82,971	£130,902	-	-
2023-10-31	£79,584	£108,651	-	-
2022-10-31	£87,621	£99,441	-	-
2021-10-31	£79,633	£166,984	-	-

## Trustees

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Name	Role	Appointed
JAMES KENRICK MORGAN		
MRS ANNE RICHARDSON		

**THE EARLE AND STUART CHARITABLE TRUST**

England & Wales - Charity number 1133260

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# Accounts

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**THE EARLE AND STUART CHARITABLE TRUST**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2025**

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**THE EARLE AND STUART CHARITABLE TRUST**

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**THE EARLE AND STUART CHARITABLE TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 OCTOBER 2025**

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<b>Trustees</b>	James K Morgan J Anne Richardson
<b>Charity registered number</b>	1133260
<b>Principal office</b>	Westgate House 42 Chapel Street King's Lynn Norfolk PE30 1EF
<b>Accountants</b>	Larking Gowen LLP Chartered Accountants 1st Floor, Prospect House Rouen Road Norwich NR1 1RE
<b>Investment Managers</b>	Brown Shipley & Co Limited Richmond House 16-20 Regent Street Cambridge CB2 1DB

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## THE EARLE AND STUART CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2025

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The Trustees present their annual report together with the financial statements of the Charity for the 1 November 2024 to 31 October 2025.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity'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).

#### **Objectives and activities**

##### **a. Policies and objectives**

The Trustees shall hold the capital and income of the Trust fund upon Trust to apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of, such exclusively charitable objects and purposes for the public benefit in the United Kingdom as the Trustees may in their discretion see fit.

The Trustees may in their discretion, for the period of 21 years for the date of the Trust deed, instead of applying the income of the charity in any year, accumulate all or any part of such income by investing the same, and the resulting income, in any investments authorised by this deed or by law as an accretion to and as part of the capital of the Charity, without prejudice to their right 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.

##### **b. Grant-making policies**

The Charity objects are achieved by providing financial grants to UK registered charities that provide assistance directly to beneficiaries. The levels of grants made are determined by reference to available funds in the Trust's bank accounts and the nature of suitable projects.

##### **c. Main activities undertaken to further the Charity's purposes for the public benefit**

The Trustees confirm that, in exercising their powers and duties, they have complied with the duty to have due regard to the guidance on public benefit published by the Charity Commission.

The Charity's charitable activities consist of making grants to institutions within the UK. The Trustees consider that the aims of these institutions are for the benefit of the public and therefore as principally all of the Charity's activities are directed towards these institutions, the Charity's aims are carried out wholly for the public benefit. In the event that they became aware of any concern as to the public benefit of any of the Charity's beneficiaries, the Trustees would consider their actions having regard to the Charity Commission's above-mentioned guidance.

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## THE EARLE AND STUART CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

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#### Achievements and performance

##### a. Review of activities

The Charity's principal source of income is derived from its investments, the income from which was £83,247 (2024: £82,971) for the year.

Grants totalling £68,000 (2024: £101,075) were committed to in the year. The grants were made to 16 institutions, this includes co-funding of a PhD student for a Dementia research as detailed in Note 6.

The net expenditure, after grants and operational expenses of £98,123 (2024: £130,902) was £14,876 (2024: £47,931).

##### b. Investment strategy

The Trust Deed gives the Trustees the power to acquire and dispose of investments as they see fit, as well as powers to appoint a suitably qualified investment manager with delegated powers of investment, subject to an annual review. In practice, half yearly reviews take place and the investment manager has discretionary power. Where possible, investments are considered as to their suitability taking into account social and ethical issues, as well as risk, capital and income aspects.

The investment portfolio is managed to provide a regular source of income and as such constitutes a low to medium risk portfolio, incorporating a concentration of high income yielding securities.

The Charity's investment portfolio generated a surplus for the year (as shown on the Statement of financial activities), reflecting overall market performance. The portfolio performance continues to be monitored, and the stockbroker advises on such matters.

The cash held by the charity will continue to be invested in securities in line with the investment strategy. A suitable cash balance will be maintained in order to meet the running costs of the Charity and allow it to make grants in line with the grant making policy.

#### Financial review

##### a. Going concern

The Trustees have considered the position of the Charity at the time of signing the financial statement. Having taken all relevant factors into account, the Trustees have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future, specifically at least twelve months from the date of signing these financial statements. As a result the Trustees consider it remains appropriate to adopt the going concern basis of accounting in preparing the financial statements.

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## THE EARLE AND STUART CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

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#### **b. Reserves policy**

The expendable endowment fund is invested to generate income for the Charity's grant making activities. The Trustees also have the power to convert the endowment into income funds.

This fund is managed in a way to preserve the value of the initial investment and generate income, however if an application is received or need identified for a significant project, consideration is given to using part of this fund. At the 31 October 2025 total endowment funds amounted to £4,127,672 (2024: £3,667,375).

Unrestricted funds are held for future grant making and operational costs. As 31 October 2025 this amounted to a balance of £7,741 (2024: £Nil).

As the endowment is expendable, the Trustees consider it acceptable to hold no or low levels of unrestricted funds, and the balance will fluctuate depending on the need of grant receiving charities or appeals for specific projects.

The Charity holds no restricted funds (2024: £Nil).

Total funds as at 31 October 2025 amount to £4,135,413 (2024: £3,667,375).

#### **c. Principal risks and uncertainties**

The Trustees have identified the major risk as being fluctuations in the stock market and effect on the value and income yield of investments held. Stockbrokers are appointed to advise on these aspects. At a Trustees' meeting, it was agreed that the stockbroker would be given authority to manage the investment portfolio on a discretionary basis, without having to confirm any investment recommendations with the Trustees at the regular meetings before taking the necessary action. The Trustees are able to review the position every 6 months, and can withdraw this authority if necessary.

#### **Structure, governance and management**

##### **a. Constitution**

The Earle and Stuart Charitable Trust is a registered charity, number 1133260, and is constituted under a Trust deed dated 24 November 2009.

##### **b. Methods of appointment or election of Trustees**

The continuing Trustees put forward any recommendations and make the decisions regarding new Trustees to be appointed. Training is provided to the Trustees as required.

##### **c. Organisational structure and decision-making policies**

The Trustees attend Trustees' meetings as required and are in regular contact to administer the affairs of the Charity.

##### **d. Financial risk management**

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 and procedures are in place to mitigate exposure to the major risks.

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**THE EARLE AND STUART CHARITABLE TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 OCTOBER 2025**

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**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 & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

*James Morgan*

.....  
**James K Morgan**

(Trustee)

Date: 06 Jan 2026

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## THE EARLE AND STUART CHARITABLE TRUST

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2025

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#### Independent examiner's report to the Trustees of The Earle and Stuart Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 October 2025.

#### Responsibilities and basis of report

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

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

#### Independent examiner's statement

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Christopher Yeates*

Dated: 06 Jan 2026

Christopher Yeates

FCA DChA

#### Larking Gowen LLP

Chartered Accountants

Norwich

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**THE EARLE AND STUART CHARITABLE TRUST**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 OCTOBER 2025**

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	Note	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income and endowments from:</b>					
Investments	3	83,247	-	83,247	82,971
<b>Total income and endowments</b>		<b>83,247</b>	<b>-</b>	<b>83,247</b>	<b>82,971</b>
<b>Expenditure on:</b>					
Investment management costs	4	-	22,617	22,617	21,307
Charitable activities	5	75,506	-	75,506	109,595
<b>Total expenditure</b>		<b>75,506</b>	<b>22,617</b>	<b>98,123</b>	<b>130,902</b>
<b>Net income/(expenditure) before net gains on investments</b>					
		7,741	(22,617)	(14,876)	(47,931)
Net gains on investments		-	482,914	482,914	442,071
<b>Net movement in funds</b>		<b>7,741</b>	<b>460,297</b>	<b>468,038</b>	<b>394,140</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		-	3,667,375	3,667,375	3,273,235
Net movement in funds		7,741	460,297	468,038	394,140
<b>Total funds carried forward</b>		<b>7,741</b>	<b>4,127,672</b>	<b>4,135,413</b>	<b>3,667,375</b>

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

The notes on pages 9 to 17 form part of these financial statements.

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**THE EARLE AND STUART CHARITABLE TRUST**

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**BALANCE SHEET  
AS AT 31 OCTOBER 2025**

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	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	11	4,057,689	3,642,270
		4,057,689	3,642,270
<b>Current assets</b>			
Debtors	12	1,101	154
Cash at bank and in hand		91,443	49,552
		92,544	49,706
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	13	(14,820)	(14,601)
		77,724	35,105
<b>Net current assets</b>			
Creditors: amounts falling due after more than one year	14	-	(10,000)
		4,135,413	3,667,375
<b>Total net assets</b>		4,135,413	3,667,375
<b>Charity funds</b>			
Endowment funds	15	4,127,672	3,667,375
Unrestricted funds	15	7,741	-
		4,135,413	3,667,375
<b>Total funds</b>		4,135,413	3,667,375

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*James Morgan*

.....  
**James K Morgan**

Trustee

Date: 06 Jan 2026

The notes on pages 9 to 17 form part of these financial statements.

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## THE EARLE AND STUART CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Earle and Stuart Charitable Trust meets the definition of a public benefit entity under FRS 102.

##### 1.2 Going concern

The trustees have considered the charity's position at the time of signing the financial statements, and have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

##### 1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

##### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities and Governance costs are costs incurred on the Charity's grant making operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

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## THE EARLE AND STUART CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

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#### 1. Accounting policies (continued)

##### 1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

##### 1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### 1.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds comprise of an expendable endowment fund to be retained for the benefit of the charity as a capital fund. Trustees have the discretion to convert endowment capital into income funds.

Investment income, gains and losses are allocated to the appropriate fund.

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**THE EARLE AND STUART CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2025**

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**2. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no significant judgements or key sources of estimation uncertainty that underpin these financial statements.

**3. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Dividends and interest received	82,793	<b>82,793</b>
Bank and stockbroker interest	454	<b>454</b>
	<u>83,247</u>	<u><b>83,247</b></u>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Dividends and interest received	81,899	81,899
Bank and stockbroker interest	1,072	1,072
	<u>82,971</u>	<u>82,971</u>

**4. Investment management costs**

	<b>Endowment funds 2025 £</b>	<b>Total funds 2025 £</b>
Stockbroker fees	22,617	<b>22,617</b>
	<u>22,617</u>	<u><b>22,617</b></u>

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**THE EARLE AND STUART CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2025**

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**4. Investment management costs (continued)**

	<i>Endowment funds 2024 £</i>	<i>Total funds 2024 £</i>
Stockbroker fees	21,307	21,307
	21,307	21,307

**5. Analysis of expenditure on charitable activities**

	<b>Unrestricted funds 2025 £</b>	<b>Total 2025 £</b>
Grants (note 6)	68,000	<b>68,000</b>
Governance costs (note 7)	7,506	<b>7,506</b>
	75,506	<b>75,506</b>

	<i>Unrestricted funds 2024 £</i>	<i>Total 2024 £</i>
Grants (note 6)	101,075	101,075
Governance costs (note 7)	8,520	8,520
	109,595	109,595

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**THE EARLE AND STUART CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2025**

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**6. Grants**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Meadowgate Academy for highly disabled children	-	2,000
The Benjamin Foundation	<b>500</b>	1,000
The British Red Cross- Ukraine Appeal	-	1,000
The Docking Scholarship - Glebe House School	<b>10,000</b>	10,000
The Docking Follow on Scholarship - Gresham's School	<b>12,000</b>	12,000
East Anglian Children's Hospice	<b>500</b>	1,000
East Anglian Air Ambulance	<b>500</b>	1,000
The Matthew Project	-	1,000
Nelson's Journey	<b>500</b>	1,000
Norfolk Community Foundation - College Bursaries	<b>21,000</b>	21,000
St Martin's Housing Trust	<b>5,000</b>	5,000
The Purfleet Trust King's Lynn	<b>5,000</b>	5,000
Littlelifts	-	1,000
Norfolk Community Foundation "Surviving Winter"	<b>5,000</b>	2,000
Well Boring	-	1,075
Norfolk & Norwich Festival Trust Appeal	<b>2,000</b>	-
Tapping House Hospice	<b>1,500</b>	3,000
Priscilla Bacon Hospice	<b>1,500</b>	3,000
Norfolk Prostate Cancer	<b>1,000</b>	-
Royal Norfolk Agricultural Association Education Fund	<b>2,000</b>	-
UEA PhD Scholarship - dementia research	-	30,000
	<b>68,000</b>	<b>101,075</b>
	<b>68,000</b>	<b>101,075</b>

All grants were made to institutions; no grants were made to individuals.

In the previous period, the charity entered into an agreement to co-fund a PhD student at the University of East Anglia for dementia research over a three-year period, with a maximum commitment of £30,000. The first instalment of £10,000 was paid in 2024, and the second instalment of £10,000 was paid in 2025.

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**THE EARLE AND STUART CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2025**

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**7. Expenditure on governance**

	<b>Endowment funds 2025 £</b>	<b>Total funds 2025 £</b>
Independent examiner's fee	2,556	<b>2,556</b>
Management and administration	4,950	<b>4,950</b>
	7,506	<b>7,506</b>
	7,506	<b>7,506</b>
	<i>Endowment funds 2024 £</i>	<i>Total funds 2024 £</i>
Independent examiner's fee	2,760	2,760
Management and administration	5,760	5,760
	8,520	8,520
	8,520	8,520

**8. Independent examiner's remuneration**

	<b>2025 £</b>	<i>2024 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<b>2,556</b>	2,760
	<b>2,556</b>	2,760

**9. Staff costs**

The Charity has no employees. The Trustees who are considered to be the key management of the charity, did not receive any remuneration (2024 - £NIL).

**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 October 2025, no Trustee expenses have been incurred (2024 - £NIL).

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**THE EARLE AND STUART CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2025**

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**11. Fixed asset investments**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 November 2024	3,642,270
Additions	1,499,551
Disposals	(1,567,046)
Revaluations	482,914
At 31 October 2025	4,057,689

The historical cost of fixed asset investments held at 31 October 2025 was £3,275,942 (2024: £3,015,367).

**12. Debtors**

	<b>2025 £</b>	<b>2024 £</b>
<b>Due within one year</b>		
Prepayments and accrued income	1,101	154
	1,101	154

**13. Creditors: Amounts falling due within one year**

	<b>2025 £</b>	<b>2024 £</b>
Accruals	4,820	4,601
Accrued grants payable to institutions	10,000	10,000
	14,820	14,601

**14. Creditors: Amounts falling due after more than one year**

	<b>2025 £</b>	<b>2024 £</b>
Accrued grants payable to institutions	-	10,000
	-	10,000

**THE EARLE AND STUART CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2025**

**15. Statement of funds**

**Statement of funds - current year**

	Balance at 1 November 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2025 £
<b>Unrestricted funds</b>					
General Funds	-	83,247	(75,506)	-	7,741
<b>Endowment funds</b>					
Bequest from A Stuart	3,667,375	-	(22,617)	482,914	4,127,672
<b>Total of funds</b>	<b>3,667,375</b>	<b>83,247</b>	<b>(98,123)</b>	<b>482,914</b>	<b>4,135,413</b>

Endowment funds comprise of an expendable endowment fund to be retained for the benefit of the charity as a capital fund. Trustees have the discretion to convert endowment capital into income funds.

**Statement of funds - prior year**

	<i>Balance at 1 November 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2024 £</i>
<b>Unrestricted funds</b>						
General Funds	-	82,971	(109,595)	26,624	-	-
<b>Endowment funds</b>						
Endowment Funds - all funds	-	-	-	-	442,071	442,071
Bequest from A Stuart	3,273,235	-	(21,307)	(26,624)	-	3,225,304
	<u>3,273,235</u>	<u>-</u>	<u>(21,307)</u>	<u>(26,624)</u>	<u>442,071</u>	<u>3,667,375</u>
<b>Total of funds</b>	<b><u>3,273,235</u></b>	<b><u>82,971</u></b>	<b><u>(130,902)</u></b>	<b><u>-</u></b>	<b><u>442,071</u></b>	<b><u>3,667,375</u></b>

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**THE EARLE AND STUART CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2025**

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**16. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2025 £</b>	<b>Endowment funds 2025 £</b>	<b>Total funds 2025 £</b>
Fixed asset investments	-	4,057,689	<b>4,057,689</b>
Current assets	7,741	84,803	<b>92,544</b>
Creditors due within one year	-	(14,820)	<b>(14,820)</b>
<b>Total</b>	<u>7,741</u>	<u>4,127,672</u>	<u><b>4,135,413</b></u>

**Analysis of net assets between funds - prior year**

	<i>Endowment funds 2024 £</i>	<i>Total funds 2024 £</i>
Fixed asset investments	3,642,270	3,642,270
Current assets	49,706	49,706
Creditors due within one year	(14,601)	(14,601)
Creditors due in more than one year	(10,000)	(10,000)
<b>Total</b>	<u>3,667,375</u>	<u>3,667,375</u>

**17. Related party transactions**

A Trustee is connected to a firm providing professional advice to the Charity. The firm charges the Charity for their services as permitted in the Charity's Trust Deed. The amounts paid under these terms during the period are as follows:

	<b>2025 £</b>	<b>2024 £</b>
J K Morgan - Morgan Trusts and Tax Planning Limited, Solicitors	<b>4,560</b>	5,700
	<u><b>4,560</b></u>	<u>5,700</u>

The Charity holds cash funds in a Morgan Trusts and Tax Planning Limited client account. The account balance at the 31 October 2025 was £266 (2024: £308).

**Document**

**Name** S050400 Earle & Stuart Charitable Trust 31 10 25 - Final Accou  
**Creator** Yulia Varvel (Yulia.Varvel@larking-gowen.co.uk)  
**Date** 06 January 2026 14:48:17 UTC  
**Identifier** 58e7795c-e5ec-4c1e-a97d-6960de3f4f15

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**Signers****james@morgan-ttp.co.uk**

**E-mail** james@morgan-ttp.co.uk  
**Signed** 06 January 2026 14:53:03 UTC  
**IP address** 62.223.249.107

**Chris Yeates**

**E-mail** chris.yeates@larking-gowen.co.uk  
**Signed** 06 January 2026 16:06:48 UTC  
**IP address** 195.224.97.204

**THE EARLE AND STUART CHARITABLE TRUST**

England & Wales - Charity number 1133260

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# Accounts

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**THE EARLE AND STUART CHARITABLE TRUST**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2024**

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**THE EARLE AND STUART CHARITABLE TRUST**

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**THE EARLE AND STUART CHARITABLE TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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<b>Trustees</b>	James K Morgan J Anne Richardson
<b>Charity registered number</b>	1133260
<b>Principal office</b>	Westgate House 42 Chapel Street King's Lynn Norfolk PE30 1EF
<b>Accountants</b>	Larking Gowen LLP Chartered Accountants 1st Floor, Prospect House Rouen Road Norwich NR1 1RE
<b>Investment Managers</b>	Brown Shipley & Co Limited Richmond House 16-20 Regent Street Cambridge CB2 1DB

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## THE EARLE AND STUART CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2024

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The Trustees present their annual report together with the financial statements of the Charity for the 1 November 2023 to 31 October 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity'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).

#### **Objectives and activities**

##### **a. Policies and objectives**

The Trustees shall hold the capital and income of the Trust fund upon Trust to apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of, such exclusively charitable objects and purposes for the public benefit in the United Kingdom as the Trustees may in their discretion see fit.

The Trustees may in their discretion, for the period of 21 years for the date of the Trust deed, instead of applying the income of the charity in any year, accumulate all or any part of such income by investing the same, and the resulting income, in any investments authorised by this deed or by law as an accretion to and as part of the capital of the Charity, without prejudice to their right 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.

##### **b. Grant-making policies**

The Charity objects are achieved by providing financial grants to UK registered charities that provide assistance directly to beneficiaries. The levels of grants made are determined by reference to available funds in the Trust's bank accounts and the nature of suitable projects.

##### **c. Main activities undertaken to further the Charity's purposes for the public benefit**

The Trustees confirm that, in exercising their powers and duties, they have complied with the duty to have due regard to the guidance on public benefit published by the Charity Commission.

The Charity's charitable activities consist of making grants to institutions within the UK. The Trustees consider that the aims of these institutions are for the benefit of the public and therefore as principally all of the Charity's activities are directed towards these institutions, the Charity's aims are carried out wholly for the public benefit. In the event that they became aware of any concern as to the public benefit of any of the Charity's beneficiaries, the Trustees would consider their actions having regard to the Charity Commission's above-mentioned guidance.

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## THE EARLE AND STUART CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

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#### Achievements and performance

##### a. Review of activities

The Charity's principal source of income is derived from its investments, the income from which was £82,971 (2023: £79,584) for the year.

Grants totalling £101,075 (2023: £81,000) were committed to in the year, including £20,000 that is payable over the next two years. The grants were made to 18 institutions as detailed in Note 6.

The net expenditure, after grants and operational expenses of £130,902 (2023: £108,651) was £47,931 (2023: £29,067).

##### b. Investment strategy

The Trust Deed gives the Trustees the power to acquire and dispose of investments as they see fit, as well as powers to appoint a suitably qualified investment manager with delegated powers of investment, subject to an annual review. In practice, half yearly reviews take place and the investment manager has discretionary power. Where possible, investments are considered as to their suitability taking into account social and ethical issues, as well as risk, capital and income aspects.

The investment portfolio is managed to provide a regular source of income and as such constitutes a low to medium risk portfolio, incorporating a concentration of high income yielding securities.

The Charity's investment portfolio generated a deficit for the year (as shown on the Statement of financial activities), reflecting overall market performance. The portfolio performance continues to be monitored, and the stockbroker advises on such matters.

The cash held by the charity will continue to be invested in securities in line with the investment strategy. A suitable cash balance will be maintained in order to meet the running costs of the Charity and allow it to make grants in line with the grant making policy.

#### Financial review

##### a. Going concern

The Trustees have considered the position of the Charity at the time of signing the financial statement. Having taken all relevant factors into account, the Trustees have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future, specifically at least twelve months from the date of signing these financial statements. As a result the Trustees consider it remains appropriate to adopt the going concern basis of accounting in preparing the financial statements.

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## THE EARLE AND STUART CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

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#### **b. Reserves policy**

The expendable endowment fund is invested to generate income for the Charity's grant making activities. The Trustees also have the power to convert the endowment into income funds.

This fund is managed in a way to preserve the value of the initial investment and generate income, however if an application is received or need identified for a significant project, consideration is given to using part of this fund. At the 31 October 2024 total endowment funds amounted to £3,667,375 (2023: £3,273,235).

Unrestricted funds are held for future grant making and operational costs. As 31 October 2024 this amounted to a balance of £Nil (2023: £Nil), reflecting that unrestricted funds have been fully applied to grant giving and the administration costs of the Charity.

As the endowment is expendable, the Trustees consider it acceptable to hold no or low levels of unrestricted funds, and the balance will fluctuate depending on the need of grant receiving charities or appeals for specific projects.

The Charity holds no restricted funds (2023: £Nil).

Total funds as at 31 October 2024 amount to £3,667,375 (2023: £3,273,235).

#### **c. Principal risks and uncertainties**

The Trustees have identified the major risk as being fluctuations in the stock market and effect on the value and income yield of investments held. Stockbrokers are appointed to advise on these aspects. At a Trustees' meeting, it was agreed that the stockbroker would be given authority to manage the investment portfolio on a discretionary basis, without having to confirm any investment recommendations with the Trustees at the regular meetings before taking the necessary action. The Trustees are able to review the position every 6 months, and can withdraw this authority if necessary.

#### **Structure, governance and management**

##### **a. Constitution**

The Earle and Stuart Charitable Trust is a registered charity, number 1133260, and is constituted under a Trust deed dated 24 November 2009.

##### **b. Methods of appointment or election of Trustees**

The continuing Trustees put forward any recommendations and make the decisions regarding new Trustees to be appointed. Training is provided to the Trustees as required.

##### **c. Organisational structure and decision-making policies**

The Trustees attend Trustees' meetings as required and are in regular contact to administer the affairs of the Charity.

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## THE EARLE AND STUART CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

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#### Structure, governance and management (continued)

##### d. Financial risk management

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 and procedures are in place to mitigate exposure to the major risks.

##### 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 & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

*James Morgan*

.....  
**James K Morgan**

Trustee

Date: 09 Dec 2024

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## THE EARLE AND STUART CHARITABLE TRUST

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2024

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#### Independent examiner's report to the Trustees of The Earle and Stuart Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 October 2024.

#### Responsibilities and basis of report

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

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

#### Independent examiner's statement

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Christopher Yeates*

Dated: 09 Dec 2024

Christopher Yeates

FCA DChA

#### Larking Gowen LLP

Chartered Accountants

Norwich

**THE EARLE AND STUART CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 OCTOBER 2024**

	Note	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income and endowments from:</b>					
Investments	3	-	82,971	82,971	79,584
<b>Total income and endowments</b>		-	82,971	82,971	79,584
<b>Expenditure on:</b>					
Investment management costs	4	21,307	-	21,307	19,833
Charitable activities	5	-	109,595	109,595	88,818
<b>Total expenditure</b>		21,307	109,595	130,902	108,651
<b>Net expenditure before net gains on investments</b>					
		(21,307)	(26,624)	(47,931)	(29,067)
Net gains on investments		442,071	-	442,071	45,001
<b>Net income/(expenditure)</b>		420,764	(26,624)	394,140	15,934
Transfers between funds	15	(26,624)	26,624	-	-
<b>Net movement in funds</b>		394,140	-	394,140	15,934
<b>Reconciliation of funds:</b>					
Total funds brought forward		3,273,235	-	3,273,235	3,257,301
Net movement in funds		394,140	-	394,140	15,934
<b>Total funds carried forward</b>		3,667,375	-	3,667,375	3,273,235

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

The notes on pages 9 to 18 form part of these financial statements.

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THE EARLE AND STUART CHARITABLE TRUST

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BALANCE SHEET  
AS AT 31 OCTOBER 2024

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	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	11	3,642,270	3,128,536
		<u>3,642,270</u>	<u>3,128,536</u>
<b>Current assets</b>			
Debtors	12	154	668
Cash at bank and in hand		49,552	148,352
		<u>49,706</u>	<u>149,020</u>
Creditors: amounts falling due within one year	13	(14,601)	(4,321)
<b>Net current assets</b>		<b>35,105</b>	<b>144,699</b>
Creditors: amounts falling due after more than one year	14	(10,000)	-
<b>Total net assets</b>		<b>3,667,375</b>	<b>3,273,235</b>
<b>Charity funds</b>			
Endowment funds	15	3,667,375	3,273,235
<b>Total funds</b>		<b>3,667,375</b>	<b>3,273,235</b>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*James Morgan*

.....  
**James K Morgan**

Trustee

Date: 09 Dec 2024

The notes on pages 9 to 18 form part of these financial statements.

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## THE EARLE AND STUART CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Earle and Stuart Charitable Trust meets the definition of a public benefit entity under FRS 102.

##### 1.2 Going concern

The trustees have considered the charity's position at the time of signing the financial statements, and have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

##### 1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

##### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities and Governance costs are costs incurred on the Charity's grant making operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

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## THE EARLE AND STUART CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

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#### 1. Accounting policies (continued)

##### 1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

##### 1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### 1.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds comprise of an expendable endowment fund to be retained for the benefit of the charity as a capital fund. Trustees have the discretion to convert endowment capital into income funds.

Investment income, gains and losses are allocated to the appropriate fund.

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**THE EARLE AND STUART CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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**2. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no significant judgements or key sources of estimation uncertainty that underpin these financial statements.

**3. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Dividends and interest received	81,899	<b>81,899</b>
Bank and stockbroker interest	1,072	<b>1,072</b>
	<u>82,971</u>	<u><b>82,971</b></u>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Dividends and interest received	77,458	77,458
Bank and stockbroker interest	2,126	2,126
	<u>79,584</u>	<u>79,584</u>

**4. Investment management costs**

	<b>Endowment funds 2024 £</b>	<b>Total funds 2024 £</b>
Stockbroker fees	21,307	<b>21,307</b>
	<u>21,307</u>	<u><b>21,307</b></u>

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**THE EARLE AND STUART CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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**4. Investment management costs (continued)**

	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
Stockbroker fees	19,833	19,833
	19,833	19,833

**5. Analysis of expenditure on charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>
Grants (note 6)	101,075	<b>101,075</b>
Governance costs (note 7)	8,520	<b>8,520</b>
	109,595	<b>109,595</b>

	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Grants (note 6)	81,000	81,000
Governance costs (note 7)	7,818	7,818
	88,818	88,818

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**THE EARLE AND STUART CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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**6. Grants**

	<b>2024</b>	<b>2023</b>
	£	£
Meadowgate Academy for highly disabled children	2,000	-
The Benjamin Foundation	1,000	1,000
The British Red Cross- Ukraine Appeal	1,000	2,000
The Docking Scholarship - Glebe House School	10,000	10,000
The Docking Follow on Scholarship - Gresham's School	12,000	6,000
The Docking Follow on Scholarship - Wymondham College	-	6,000
East Anglian Children's Hospice	1,000	1,000
East Anglian Air Ambulance	1,000	1,000
The Matthew Project	1,000	1,000
Nelson's Journey	1,000	1,000
Norfolk Community Foundation - College Bursaries	21,000	21,000
Snettisham Cricket Club Appeal	-	1,000
St Martin's Housing Trust	5,000	5,000
The Purfleet Trust King's Lynn	5,000	5,000
Littlelifts	1,000	-
Norfolk Community Foundation "Surviving Winter"	2,000	2,000
Well Boring	1,075	-
British Red Cross Turkish Earthquake Appeal	-	2,000
Tapping House Hospice	3,000	5,000
Priscilla Bacon Hospice	3,000	5,000
King's Lynn Food Bank	-	1,000
Royal Norfolk Agricultural Assoc Education Fund	-	1,000
UEA PhD Scholarship - dementia research	30,000	4,000
	<b>101,075</b>	<b>81,000</b>
	<b>101,075</b>	<b>81,000</b>

All grants were made to institutions; no grants were made to individuals.

In the period the charity entered into an agreement to co-fund a PhD student at the University of East Anglia for a Dementia research over a period of 3 years and up to a maximum of £30,000. The first instalment of £10,000 was paid in this period.

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**THE EARLE AND STUART CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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**7. Expenditure on governance**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Independent examiner's fee	2,760	2,760
Management and administration	5,760	5,760
	<u>8,520</u>	<u>8,520</u>
	<u><u>8,520</u></u>	<u><u>8,520</u></u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Independent examiner's fee	2,640	2,640
Management and administration	5,178	5,178
	<u>7,818</u>	<u>7,818</u>
	<u><u>7,818</u></u>	<u><u>7,818</u></u>

**8. Independent examiner's remuneration**

	<b>2024 £</b>	<b>2023 £</b>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<b>2,760</b>	2,640
	<u><u>2,760</u></u>	<u><u>2,640</u></u>

**9. Staff costs**

The Charity has no employees. The Trustees who are considered to be the key management of the charity, did not receive any remuneration (2023 - £NIL).

**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 October 2024, no Trustee expenses have been incurred (2023 - £NIL).

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**THE EARLE AND STUART CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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**11. Fixed asset investments**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 November 2023	3,128,536
Additions	2,516,634
Disposals	(2,444,971)
Revaluations	442,071
At 31 October 2024	3,642,270

The historical cost of fixed asset investments held at 31 October 2024 was £3,015,367 (2023: £2,744,425).

**12. Debtors**

	<b>2024 £</b>	<b>2023 £</b>
<b>Due within one year</b>		
Prepayments and accrued income	154	668
	154	668

**13. Creditors: Amounts falling due within one year**

	<b>2024 £</b>	<b>2023 £</b>
Accruals	4,601	4,321
Accrued grants payable to institutions	10,000	-
	14,601	4,321

**14. Creditors: Amounts falling due after more than one year**

	<b>2024 £</b>	<b>2023 £</b>
Accrued grants payable to institutions	10,000	-
	10,000	-

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**THE EARLE AND STUART CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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**15. Statement of funds**

**Statement of funds - current year**

	Balance at 1 November 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2024 £
<b>Unrestricted funds</b>						
General Funds	-	82,971	(109,595)	26,624	-	-
<b>Endowment funds</b>						
Endowment Funds - all funds	-	-	-	-	442,071	442,071
Bequest from A Stuart	3,273,235	-	(21,307)	(26,624)	-	3,225,304
	<u>3,273,235</u>	<u>-</u>	<u>(21,307)</u>	<u>(26,624)</u>	<u>442,071</u>	<u>3,667,375</u>
<b>Total of funds</b>	<b><u>3,273,235</u></b>	<b><u>82,971</u></b>	<b><u>(130,902)</u></b>	<b><u>-</u></b>	<b><u>442,071</u></b>	<b><u>3,667,375</u></b>

Endowment funds comprise of an expendable endowment fund to be retained for the benefit of the charity as a capital fund. Trustees have the discretion to convert endowment capital into income funds.

£26,624 has been transferred out of endowment reserve to fund excess of unrestricted expenditure over unrestricted income.

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**THE EARLE AND STUART CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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**15. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 November 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2023 £</i>
<b>Unrestricted funds</b>						
General Funds - all funds	-	79,584	(88,818)	9,234	-	-
<b>Endowment funds</b>						
Bequest from A Stuart	3,257,301	-	(19,833)	(9,234)	45,001	3,273,235
<b>Total of funds</b>	<u>3,257,301</u>	<u>79,584</u>	<u>(108,651)</u>	<u>-</u>	<u>45,001</u>	<u>3,273,235</u>

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**THE EARLE AND STUART CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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**16. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Endowment funds 2024 £</b>	<b>Total funds 2024 £</b>
Fixed asset investments	3,642,270	<b>3,642,270</b>
Current assets	49,706	<b>49,706</b>
Creditors due within one year	(14,601)	<b>(14,601)</b>
Creditors due in more than one year	(10,000)	<b>(10,000)</b>
<b>Total</b>	<b>3,667,375</b>	<b>3,667,375</b>

**Analysis of net assets between funds - prior period**

	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	3,128,536	3,128,536
Current assets	149,020	149,020
Creditors due within one year	(4,321)	(4,321)
<b>Total</b>	<b>3,273,235</b>	<b>3,273,235</b>

**17. Related party transactions**

A Trustee is connected to a firm providing professional advice to the Charity. The firm charges the Charity for their services as permitted in the Charity's Trust Deed. The amounts paid under these terms during the period are as follows:

	<b>2024 £</b>	<b>2023 £</b>
J K Morgan - Morgan Trusts and Tax Planning Limited, Solicitors	5,700	5,100
	<b>5,700</b>	<b>5,100</b>

The Charity holds cash funds in a Morgan Trusts and Tax Planning Limited client account. The account balance at the 31 October 2024 was £308 (2023: £49).

**Document**

**Name** S050400 Earle & Stuart Charitable Trust 31 10 24 - Final accou  
**Creator** Yulia Varvel (Yulia.Varvel@larking-gowen.co.uk)  
**Date** 06 December 2024 17:04:24 UTC  
**Identifier** f3eccd09-fd0d-4230-9e32-2c494c8f3c31

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**Signers****james@morgan-ttp.co.uk**

**E-mail** james@morgan-ttp.co.uk  
**Signed** 09 December 2024 14:30:05 UTC  
**IP address** 51.52.198.185

**Chris Yeates**

**E-mail** chris.yeates@larking-gowen.co.uk  
**Signed** 09 December 2024 15:18:52 UTC  
**IP address** 195.224.97.204

**THE EARLE AND STUART CHARITABLE TRUST**

England & Wales - Charity number 1133260

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# Accounts

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**THE EARLE AND STUART CHARITABLE TRUST**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2023**

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**THE EARLE AND STUART CHARITABLE TRUST**

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**THE EARLE AND STUART CHARITABLE TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 OCTOBER 2023**

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<b>Trustees</b>	James K Morgan J Anne Richardson
<b>Charity registered number</b>	1133260
<b>Principal office</b>	Westgate House 42 Chapel Street King's Lynn Norfolk PE30 1EF
<b>Accountants</b>	Larking Gowen LLP Chartered Accountants 1st Floor, Prospect House Rouen Road Norwich NR1 1RE
<b>Investment Managers</b>	Brown Shipley & Co Limited Richmond House 16-20 Regent Street Cambridge CB2 1DB

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## THE EARLE AND STUART CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2023

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The Trustees present their annual report together with the financial statements of the Charity for the year 1 November 2022 to 31 October 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity'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).

#### **Objectives and activities**

##### **a. Policies and objectives**

The Trustees shall hold the capital and income of the Trust fund upon Trust to apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of, such exclusively charitable objects and purposes for the public benefit in the United Kingdom as the Trustees may in their discretion see fit.

The Trustees may in their discretion, for the period of 21 years for the date of the Trust deed, instead of applying the income of the charity in any year, accumulate all or any part of such income by investing the same, and the resulting income, in any investments authorised by this deed or by law as an accretion to and as part of the capital of the Charity, without prejudice to their right 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.

##### **b. Grant-making policies**

The Charity objects are achieved by providing financial grants to UK registered charities that provide assistance directly to beneficiaries. The levels of grants made are determined by reference to available funds in the Trust's bank accounts and the nature of suitable projects.

##### **c. Main activities undertaken to further the Charity's purposes for the public benefit**

The Trustees confirm that, in exercising their powers and duties, they have complied with the duty to have due regard to the guidance on public benefit published by the Charity Commission.

The Charity's charitable activities consist of making grants to institutions within the UK. The Trustees consider that the aims of these institutions are for the benefit of the public and therefore as principally all of the Charity's activities are directed towards these institutions, the Charity's aims are carried out wholly for the public benefit. In the event that they became aware of any concern as to the public benefit of any of the Charity's beneficiaries, the Trustees would consider their actions having regard to the Charity Commission's above-mentioned guidance.

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## THE EARLE AND STUART CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

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#### Achievements and performance

##### a. Review of activities

The Charity's principal source of income is derived from its investments, the income from which was £79,584 (2022: £87,621) for the year.

Grants totaling £81,000 (2022: £72,000) were made in the year. The grants were made to 20 institutions as detailed in Note 6.

The net expenditure, after grants and operational expenses of £108,651 (2022: £99,441) was £29,067 (2022: £11,820).

##### b. Investment strategy

The Trust Deed gives the Trustees the power to acquire and dispose of investments as they see fit, as well as powers to appoint a suitably qualified investment manager with delegated powers of investment, subject to an annual review. In practice, half yearly reviews take place and the investment manager has discretionary power. Where possible, investments are considered as to their suitability taking into account social and ethical issues, as well as risk, capital and income aspects.

The investment portfolio is managed to provide a regular source of income and as such constitutes a low to medium risk portfolio, incorporating a concentration of high income yielding securities.

The Charity's investment portfolio generated a deficit for the year (as shown on the Statement of financial activities), reflecting overall market performance. The portfolio performance continues to be monitored, and the stockbroker advises on such matters.

The cash held by the charity will continue to be invested in securities in line with the investment strategy. A suitable cash balance will be maintained in order to meet the running costs of the Charity and allow it to make grants in line with the grant making policy.

#### Financial review

##### a. Going concern

The Trustees have considered the position of the Charity at the time of signing the financial statement. Having taken all relevant factors into account, the Trustees have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future, specifically at least twelve months from the date of signing these financial statements. As a result the Trustees consider it remains appropriate to adopt the going concern basis of accounting in preparing the financial statements.

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## THE EARLE AND STUART CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

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#### **b. Reserves policy**

The expendable endowment fund is invested to generate income for the Charity's grant making activities. The Trustees also have the power to convert the endowment into income funds.

This fund is managed in a way to preserve the value of the initial investment and generate income, however if an application is received or need identified for a significant project, consideration is given to using part of this fund. At the 31 October 2023 total endowment funds amounted to £3,273,235 (2022: £3,257,301).

Unrestricted funds are held for future grant making and operational costs. As 31 October 2023 this amounted to a balance of £Nil (2022: £Nil), reflecting that unrestricted funds have been fully applied to grant giving and the administration costs of the Charity.

As the endowment is expendable, the Trustees consider it acceptable to hold no or low levels of unrestricted funds, and the balance will fluctuate depending on the need of grant receiving charities or appeals for specific projects.

The Charity holds no restricted funds (2022: £Nil).

Total funds as at 31 October 2023 amount to £3,273,235 (2022: £3,257,301).

#### **c. Principal risks and uncertainties**

The Trustees have identified the major risk as being fluctuations in the stock market and effect on the value and income yield of investments held. Stockbrokers are appointed to advise on these aspects. At a Trustees' meeting, it was agreed that the stockbroker would be given authority to manage the investment portfolio on a discretionary basis, without having to confirm any investment recommendations with the Trustees at the regular meetings before taking the necessary action. The Trustees are able to review the position every 6 months, and can withdraw this authority if necessary.

#### **Structure, governance and management**

##### **a. Constitution**

The Earle and Stuart Charitable Trust is a registered charity, number 1133260, and is constituted under a Trust deed dated 24 November 2009.

##### **b. Methods of appointment or election of Trustees**

The continuing Trustees put forward any recommendations and make the decisions regarding new Trustees to be appointed. Training is provided to the Trustees as required.

##### **c. Organisational structure and decision-making policies**

The Trustees attend Trustees' meetings as required and are in regular contact to administer the affairs of the Charity.

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**THE EARLE AND STUART CHARITABLE TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 OCTOBER 2023**

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**Structure, governance and management (continued)**

**d. Financial risk management**

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 and procedures are in place to mitigate exposure to the major risks.

**Statement of Trustees' responsibilities**

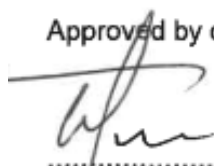
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....  
**James K Morgan**  
Trustee

Date: 19/12/23

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## THE EARLE AND STUART CHARITABLE TRUST

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2023

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#### **Independent examiner's report to the Trustees of The Earle and Stuart Charitable Trust ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 October 2023.

#### **Responsibilities and basis of report**

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 the accounts 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 (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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the 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, other than those fully detailed below, have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

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THE EARLE AND STUART CHARITABLE TRUST

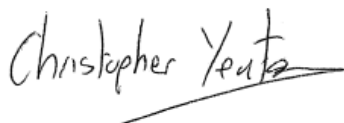
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INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 OCTOBER 2023

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This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Christopher Yeates

FCA DChA

**Larking Gowen LLP**

Chartered Accountants

Norwich

19 December 2023

**THE EARLE AND STUART CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 OCTOBER 2023**

	Note	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income and endowments from:</b>					
Investments	3	-	79,584	79,584	87,621
<b>Total income and endowments</b>		-	79,584	79,584	87,621
<b>Expenditure on:</b>					
Investment management costs	4	19,833	-	19,833	21,003
Charitable activities	5	-	88,818	88,818	78,438
<b>Total expenditure</b>		19,833	88,818	108,651	99,441
<b>Net expenditure before net gains/(losses) on investments</b>		(19,833)	(9,234)	(29,067)	(11,820)
Net gains/(losses) on investments		45,001	-	45,001	(409,962)
<b>Net income/(expenditure)</b>		25,168	(9,234)	15,934	(421,782)
Transfers between funds	14	(9,234)	9,234	-	-
<b>Net movement in funds</b>		15,934	-	15,934	(421,782)
<b>Reconciliation of funds:</b>					
Total funds brought forward		3,257,301	-	3,257,301	3,679,083
Net movement in funds		15,934	-	15,934	(421,782)
<b>Total funds carried forward</b>		3,273,235	-	3,273,235	3,257,301

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

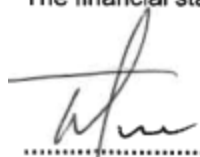
The notes on pages 10 to 18 form part of these financial statements.

**THE EARLE AND STUART CHARITABLE TRUST**

**BALANCE SHEET  
AS AT 31 OCTOBER 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	11	3,128,536	3,077,356
		<u>3,128,536</u>	<u>3,077,356</u>
<b>Current assets</b>			
Debtors	12	668	1,331
Cash at bank and in hand		148,352	182,949
		<u>149,020</u>	<u>184,280</u>
Creditors: amounts falling due within one year	13	(4,321)	(4,335)
<b>Net current assets</b>		<u>144,699</u>	<u>179,945</u>
<b>Total net assets</b>		<u><u>3,273,235</u></u>	<u><u>3,257,301</u></u>
<b>Charity funds</b>			
Endowment funds	14	3,273,235	3,257,301
Unrestricted funds	14	-	-
<b>Total funds</b>		<u><u>3,273,235</u></u>	<u><u>3,257,301</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
 .....  
**James K Morgan**  
 Trustee  
 Date: 19/12/23

The notes on pages 10 to 18 form part of these financial statements.

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## THE EARLE AND STUART CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Earle and Stuart Charitable Trust meets the definition of a public benefit entity under FRS 102.

##### 1.2 Going concern

The trustees have considered the charity's position at the time of signing the financial statements, and have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

##### 1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

##### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities and Governance costs are costs incurred on the Charity's grant making operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

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## THE EARLE AND STUART CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

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#### 1. Accounting policies (continued)

##### 1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

##### 1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### 1.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds comprise of an expendable endowment fund to be retained for the benefit of the charity as a capital fund. Trustees have the discretion to convert endowment capital into income funds.

Investment income, gains and losses are allocated to the appropriate fund.

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**THE EARLE AND STUART CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2023**

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**2. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no significant judgements or key sources of estimation uncertainty that underpin these financial statements.

**3. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Dividends and interest received	77,458	<b>77,458</b>
Bank and stockbroker interest	2,126	<b>2,126</b>
	<hr/> <b>79,584</b> <hr/>	<hr/> <b>79,584</b> <hr/>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Dividends and interest received	87,004	87,004
Bank and stockbroker interest	617	617
	<hr/> <i>87,621</i> <hr/>	<hr/> <i>87,621</i> <hr/>

**4. Investment management costs**

	<b>Endowment funds 2023 £</b>	<b>Total funds 2023 £</b>
Stockbroker fees	19,833	<b>19,833</b>
	<hr/> <b>19,833</b> <hr/>	<hr/> <b>19,833</b> <hr/>

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**THE EARLE AND STUART CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2023**

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**4. Investment management costs (continued)**

	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
Stockbroker fees	21,003	21,003
	21,003	21,003

**5. Analysis of expenditure on charitable activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total 2023 £</b>
Grants (note 6)	81,000	<b>81,000</b>
Governance costs (note 7)	7,818	<b>7,818</b>
	88,818	<b>88,818</b>

	<i>Endowment funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Grants (note 6)	-	72,000	72,000
Governance costs (note 7)	1,317	5,121	6,438
	1,317	77,121	78,438

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THE EARLE AND STUART CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2023

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6. Grants

	2023 £	2022 £
Able 2 B	-	1,000
ACCESS Supporting Migrants in EA	-	2,000
The Benjamin Foundation	1,000	2,000
The British Red Cross- Ukraine Appeal	2,000	3,500
The Docking Scholarship - Glebe House School	10,000	10,000
The Docking Follow on Scholarship - Gresham's School	6,000	6,000
The Docking Follow on Scholarship - Wymondham College	6,000	6,000
East Anglian Children's Hospice	1,000	2,000
East Anglian Air Ambulance	1,000	2,000
The Matthew Project	1,000	2,000
Nelson's Journey	1,000	2,000
Norfolk Community Foundation - College Bursaries	21,000	21,000
Snettisham Cricket Club Appeal	1,000	500
St Martin's Housing Trust	5,000	5,000
The Purfleet Trust King's Lynn	5,000	5,000
Littlelifts	-	2,000
Norfolk Community Foundation "Surviving Winter"	2,000	-
British Red Cross Turkish Earthquake Appeal	2,000	-
Tapping House Hospice	5,000	-
Priscilla Bacon Hospice	5,000	-
King's Lynn Food Bank	1,000	-
Royal Norfolk Agricultural Assoc Education Fund	1,000	-
UEA PhD further support for Sol Morrissey	4,000	-
	<u>81,000</u>	<u>72,000</u>

All grants were made to institutions; no grants were made to individuals.

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THE EARLE AND STUART CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2023

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7. Expenditure on governance

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Independent examiner's fee	2,640	2,640
Management and administration	5,178	5,178
	<u>7,818</u>	<u>7,818</u>
	<u><u>7,818</u></u>	<u><u>7,818</u></u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Independent examiner's fee	2,520	2,520
Management and administration	3,918	3,918
	<u>6,438</u>	<u>6,438</u>
	<u><u>6,438</u></u>	<u><u>6,438</u></u>

8. Independent examiner's remuneration

	<b>2023 £</b>	<b>2022 £</b>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<b>2,640</b>	2,520
	<u>2,640</u>	<u>2,520</u>
	<u><u>2,640</u></u>	<u><u>2,520</u></u>

9. Staff costs

The Charity has no employees. The Trustees who are considered to be the key management of the charity, did not receive any remuneration (2022 - £NIL).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 October 2023, no Trustee expenses have been incurred (2022 - £NIL).

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THE EARLE AND STUART CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2023

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11. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 November 2022	3,077,356
Additions	710,312
Disposals	(704,133)
Revaluations	45,001
At 31 October 2023	<u>3,128,536</u>

The historical cost of fixed asset investments held at 31 October 2023 was £2,744,425 (2022:£2,768,434).

12. Debtors

	2023 £	2022 £
<b>Due within one year</b>		
Prepayments and accrued income	668	1,331
	<u>668</u>	<u>1,331</u>

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals	4,321	4,335
	<u>4,321</u>	<u>4,335</u>

**THE EARLE AND STUART CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2023**

**14. Statement of funds**

**Statement of funds - current year**

	Balance at 1 November 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2023 £
<b>Unrestricted funds</b>						
General Funds - all funds	-	79,584	(88,818)	9,234	-	-
<b>Endowment funds</b>						
Bequest from A Stuart	3,257,301	-	(19,833)	(9,234)	45,001	3,273,235
<b>Total of funds</b>	<b>3,257,301</b>	<b>79,584</b>	<b>(108,651)</b>	<b>-</b>	<b>45,001</b>	<b>3,273,235</b>

Endowment funds comprise of an expendable endowment fund to be retained for the benefit of the charity as a capital fund. Trustees have the discretion to convert endowment capital into income funds.

£9,234 have been transferred out of endowment reserve to fund excess of unrestricted expenditure over unrestricted income.

**Statement of funds - prior year**

	<i>Balance at 1 November 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2022 £</i>
<b>Unrestricted funds</b>					
General Funds	(10,500)	87,621	(77,121)	-	-
<b>Endowment funds</b>					
Bequest from A Stuart	3,689,583	-	(22,320)	(409,962)	3,257,301
<b>Total of funds</b>	<b>3,679,083</b>	<b>87,621</b>	<b>(99,441)</b>	<b>(409,962)</b>	<b>3,257,301</b>

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**THE EARLE AND STUART CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2023**

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**15. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Endowment funds 2023 £</b>	<b>Total funds 2023 £</b>
Fixed asset investments	3,128,536	<b>3,128,536</b>
Current assets	149,020	<b>149,020</b>
Creditors due within one year	(4,321)	<b>(4,321)</b>
<b>Total</b>	<b>3,273,235</b>	<b>3,273,235</b>

**Analysis of net assets between funds - prior year**

	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	3,077,356	3,077,356
Current assets	184,280	184,280
Creditors due within one year	(4,335)	(4,335)
<b>Total</b>	<b>3,257,301</b>	<b>3,257,301</b>

**16. Related party transactions**

A Trustee is connected to a firm providing professional advice to the Charity. The firm charges the Charity for their services as permitted in the Charity's Trust Deed. The amounts paid under these terms during the period are as follows:

	<b>2023 £</b>	<i>2022 £</i>
J K Morgan - Morgan Trusts and Tax Planning Limited, Solicitors	5,100	3,840
	<b>5,100</b>	<b>3,840</b>

The Charity holds cash funds in a Morgan Trusts and Tax Planning Limited client account. The account balance at the 31 October 2023 was £49 (2022: £22,640).

**THE EARLE AND STUART CHARITABLE TRUST**

England & Wales - Charity number 1133260

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# Accounts

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**THE EARLE AND STUART CHARITABLE TRUST**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2022**

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**THE EARLE AND STUART CHARITABLE TRUST**

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**THE EARLE AND STUART CHARITABLE TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

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<b>Trustees</b>	James K Morgan J Anne Richardson
<b>Charity registered number</b>	1133260
<b>Principal office</b>	Westgate House 42 Chapel Street King's Lynn Norfolk PE30 1EF
<b>Accountants</b>	Larking Gowen LLP Chartered Accountants Prospect House Rouen Road Norwich NR1 1RE
<b>Investment Managers</b>	Brown Shipley & Co Limited Richmond House 16-20 Regent Street Cambridge CB2 1DB

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## THE EARLE AND STUART CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2022

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The Trustees present their annual report together with the financial statements of the Charity for the 1 November 2021 to 31 October 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity'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).

#### **Objectives and activities**

##### **a. Policies and objectives**

The Trustees shall hold the capital and income of the Trust fund upon Trust to apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of, such exclusively charitable objects and purposes for the public benefit in the United Kingdom as the Trustees may in their discretion see fit.

The Trustees may in their discretion, for the period of 21 years for the date of the Trust deed, instead of applying the income of the charity in any year, accumulate all or any part of such income by investing the same, and the resulting income, in any investments authorised by this deed or by law as an accretion to and as part of the capital of the Charity, without prejudice to their right 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.

##### **b. Grant-making policies**

The Charity objects are achieved by providing financial grants to UK registered charities that provide assistance directly to beneficiaries. The levels of grants made are determined by reference to available funds in the Trust's bank accounts and the nature of suitable projects.

##### **c. Main activities undertaken to further the Charity's purposes for the public benefit**

The Trustees confirm that, in exercising their powers and duties, they have complied with the duty to have due regard to the guidance on public benefit published by the Charity Commission.

The Charity's charitable activities consist of making grants to institutions within the UK. The Trustees consider that the aims of these institutions are for the benefit of the public and therefore as principally all of the Charity's activities are directed towards these institutions, the Charity's aims are carried out wholly for the public benefit. In the event that they became aware of any concern as to the public benefit of any of the Charity's beneficiaries, the Trustees would consider their actions having regard to the Charity Commission's above-mentioned guidance.

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## THE EARLE AND STUART CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

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#### Achievements and performance

##### a. Review of activities

The Charity's principal source of income is derived from its investments, the income from which was £87,621, (2021: £79,633) for the year.

Grants totaling £72,000 (2021: £89,500) were made in the year. The grants were made to 16 institutions as detailed in Note 6.

The net expenditure, after grants and operational expenses of £99,441 (2021: £116,984) was £11,820 (2021: £37,351).

##### b. Investment strategy

The Trust Deed gives the Trustees the power to acquire and dispose of investments as they see fit, as well as powers to appoint a suitably qualified investment manager with delegated powers of investment, subject to an annual review. In practice, half yearly reviews take place and the investment manager has discretionary power. Where possible, investments are considered as to their suitability taking into account social and ethical issues, as well as risk, capital and income aspects.

The investment portfolio is managed to provide a regular source of income and as such constitutes a low to medium risk portfolio, incorporating a concentration of high income yielding securities.

The Charity's investment portfolio generated a deficit for the year (as shown on the Statement of financial activities), reflecting overall market performance. The portfolio performance continues to be monitored, and the stockbroker advises on such matters.

The cash held by the charity will continue to be invested in securities in line with the investment strategy. A suitable cash balance will be maintained in order to meet the running costs of the Charity and allow it to make grants in line with the grant making policy.

#### Financial review

##### a. Going concern

The Trustees have considered the position of the Charity at the time of signing the financial statement. Having taken all relevant factors into account, the Trustees have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future, specifically at least twelve months from the date of signing these financial statements. As a result the Trustees consider it remains appropriate to adopt the going concern basis of accounting in preparing the financial statements.

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## THE EARLE AND STUART CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

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#### **b. Reserves policy**

The expendable endowment fund is invested to generate income for the Charity's grant making activities. The Trustees also have the power to convert the endowment into income funds.

This fund is managed in a way to preserve the value of the initial investment and generate income, however if an application is received or need identified for a significant project, consideration is given to using part of this fund. At the 31 October 2022 total endowment funds amounted to £3,257,301 (2021: £3,689,583).

Unrestricted funds are held for future grant making and operational costs. As 31 October 2022 this amounted to a balance of £Nil (2021: deficit £10,500), reflecting that unrestricted funds have been fully applied to grant giving and the administration costs of the Charity. As the endowment is expendable, the Trustees consider it acceptable to hold no or low levels of unrestricted funds, and the balance will fluctuate depending on the need of grant receiving charities or appeals for specific projects.

The Charity holds no restricted funds (2021: £Nil).

Total funds as at 31 October 2022 amount to £3,257,301 (2021: £3,679,083).

#### **c. Principal risks and uncertainties**

The Trustees have identified the major risk as being fluctuations in the stock market and effect on the value and income yield of investments held. Stockbrokers are appointed to advise on these aspects. At a Trustees' meeting, it was agreed that the stockbroker would be given authority to manage the investment portfolio on a discretionary basis, without having to confirm any investment recommendations with the Trustees at the regular meetings before taking the necessary action. The Trustees are able to review the position every 6 months, and can withdraw this authority if necessary.

#### **Structure, governance and management**

##### **a. Constitution**

The Earle and Stuart Charitable Trust is a registered charity, number 1133260, and is constituted under a Trust deed dated 24 November 2009.

##### **b. Methods of appointment or election of Trustees**

The continuing Trustees put forward any recommendations and make the decisions regarding new Trustees to be appointed. Training is provided to the Trustees as required.

##### **c. Organisational structure and decision-making policies**

The Trustees attend Trustees' meetings as required and are in regular contact to administer the affairs of the Charity.

##### **d. Financial risk management**

The Trustees have assessed the major risks to which the operations and finances of the Charity are exposed. The Trustees are satisfied that given the systems and procedures in place, the Charity's reserves and liquid resources, that all appropriate steps have been taken to mitigate the Charity's exposure to such risks.

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THE EARLE AND STUART CHARITABLE TRUST

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 OCTOBER 2022

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**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 & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

  
.....  
**James K Morgan**

Trustee

Date:

31/5/23

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## THE EARLE AND STUART CHARITABLE TRUST

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2022

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#### Independent examiner's report to the Trustees of The Earle and Stuart Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 October 2022.

#### Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 the accounts 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 (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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the 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 reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

#### Other matter

Larking Gowen LLP have provided book-keeping services in relation to the preparation of the accounts. We have applied the Financial Reporting Council's Revised Ethical Standard in undertaking the Independent Examination.

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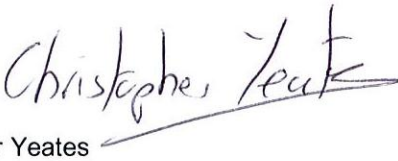
THE EARLE AND STUART CHARITABLE TRUST

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 OCTOBER 2022

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This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:   
Christopher Yeates

Dated: 5 June 2023  
FCA DChA

**Larking Gowen LLP**

Chartered Accountants

Norwich

**THE EARLE AND STUART CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 OCTOBER 2022**

	Note	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income and endowments from:</b>					
Investments	3	-	87,621	87,621	79,633
<b>Total income and endowments</b>		-	87,621	87,621	79,633
<b>Expenditure on:</b>					
Investment management costs	4	21,003	-	21,003	20,938
Charitable activities	5	1,317	77,121	78,438	96,046
<b>Total expenditure</b>		22,320	77,121	99,441	116,984
<b>Net (expenditure)/income before net (losses)/gains on investments</b>		(22,320)	10,500	(11,820)	(37,351)
Net (losses)/gains on investments		(409,962)	-	(409,962)	644,186
<b>Net movement in funds</b>		(432,282)	10,500	(421,782)	606,835
<b>Reconciliation of funds:</b>					
Total funds brought forward		3,689,583	(10,500)	3,679,083	3,072,248
Net movement in funds		(432,282)	10,500	(421,782)	606,835
<b>Total funds carried forward</b>		3,257,301	-	3,257,301	3,679,083

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

The notes on pages 10 to 18 form part of these financial statements.

**THE EARLE AND STUART CHARITABLE TRUST**

**BALANCE SHEET  
AS AT 31 OCTOBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	11	3,077,356	3,581,515
		3,077,356	3,581,515
<b>Current assets</b>			
Debtors	12	1,331	3,311
Cash at bank and in hand		182,949	108,876
		184,280	112,187
Creditors: amounts falling due within one year	13	(4,335)	(14,619)
		179,945	97,568
<b>Net current assets</b>		179,945	97,568
<b>Total net assets</b>		3,257,301	3,679,083
<b>Charity funds</b>			
Endowment funds	14	3,257,301	3,689,583
Unrestricted funds	14	-	(10,500)
<b>Total funds</b>		3,257,301	3,679,083

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

James K Morgan

.....  
**James K Morgan**  
 Trustee  
 Date: 31/10/23

The notes on pages 10 to 18 form part of these financial statements.

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## THE EARLE AND STUART CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published 2020 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Earle and Stuart Charitable Trust meets the definition of a public benefit entity under FRS 102.

##### 1.2 Going concern

It is considered that no material uncertainties exist with regards to the Charity's ability to continue as a going concern. The financial statements have, therefore, been prepared on a going concern basis.

##### 1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

##### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities and Governance costs are costs incurred on the Charity's grant making operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

##### 1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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## THE EARLE AND STUART CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

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#### 1. Accounting policies (continued)

##### 1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

##### 1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### 1.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds comprise of an expendable endowment fund to be retained for the benefit of the charity as a capital fund. Trustees have the discretion to convert endowment capital into income funds.

Investment income, gains and losses are allocated to the appropriate fund.

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THE EARLE AND STUART CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022

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2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. Investment income

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Dividends and interest received	87,004	87,004
Bank and stockbroker interest	617	617
	<u>87,621</u>	<u>87,621</u>
	<u><u>87,621</u></u>	<u><u>87,621</u></u>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Dividends and interest received	79,631	79,631
Bank and stockbroker interest	2	2
	<u>79,633</u>	<u>79,633</u>
	<u><u>79,633</u></u>	<u><u>79,633</u></u>

THE EARLE AND STUART CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022

4. Investment management costs

	<b>Endowment funds 2022 £</b>	<b>Total funds 2022 £</b>
Stockbroker fees	21,003	21,003
	<i>Endowment funds 2021 £</i>	<i>Total funds 2021 £</i>
Stockbroker fees	20,938	20,938

5. Analysis of expenditure on charitable activities

	<b>Endowment funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total 2022 £</b>
Grants (note 6)	-	72,000	72,000
Governance costs (note 7)	1,317	5,121	6,438
	1,317	77,121	78,438
	<i>Endowment funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total 2021 £</i>
Grants (note 6)	24,931	64,569	89,500
Governance costs (note 7)	-	6,546	6,546
	24,931	71,115	96,046

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**THE EARLE AND STUART CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

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**6. Grants**

	2022 £	2021 £
Able 2 B	1,000	-
ACCESS Supporting Migrants in EA	2,000	-
The Benjamin Foundation	2,000	-
The British Red Cross- Ukraine Appeal	3,500	-
The Docking Scholarship - Glebe House School	10,000	10,000
The Docking Follow on Scholarship - Gresham's School	6,000	6,000
The Docking Follow on Scholarship - Wymondham College	6,000	-
EACH	2,000	-
East Anglian Air Ambulance	2,000	-
The Matthew Project	2,000	-
Nelson's Journey	2,000	-
Norfolk Community Foundation - Covid Appeal	-	25,000
Norfolk Community Foundation - College Bursaries	21,000	21,000
Norfolk Hospice Tapping House	-	5,250
Norfolk Reading Project	-	1,000
Priscilla Bacon Norfolk Hospice	-	5,250
Snettisham Cricket Club Appeal	500	-
St Martin's Housing Trust	5,000	5,000
The Purfleet Trust King's Lynn	5,000	5,000
Littlelifts	2,000	6,000
	72,000	89,500

In 2020 the Charity entered into an agreement to co-fund a PhD student at the University of East Anglia for a Dementia/Alzheimer's project over a period of three years, up to a maximum of £31,500. The grant of £31,500 was recognised in the 2020 accounts. The final installment of £10,500 was paid in the period.

All grants were made to institutions; no grants were paid to individuals.

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THE EARLE AND STUART CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022

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7. Expenditure on governance

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Independent examiner's fee	2,520	2,520
Management and administration	3,918	3,918
	<u>6,438</u>	<u>6,438</u>
	<u><u>6,438</u></u>	<u><u>6,438</u></u>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Independent examiner's fee	2,300	2,300
Management and administration	4,246	4,246
	<u>6,546</u>	<u>6,546</u>
	<u><u>6,546</u></u>	<u><u>6,546</u></u>

8. Independent examiner's remuneration

	<b>2022 £</b>	<b>2021 £</b>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>2,520</u>	<u>2,300</u>
	<u><u>2,520</u></u>	<u><u>2,300</u></u>

9. Staff costs

The Charity has no employees. The Trustees who are considered to be the key management of the charity, did not receive any remuneration (2021 - £NIL).

No employee received remuneration amounting to more than £60,000 in either year.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 October 2022, no Trustee expenses have been incurred (2021 - £NIL).

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THE EARLE AND STUART CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022

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11. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 November 2021	3,581,515
Additions	528,147
Disposals	(622,344)
Revaluations	(409,962)
At 31 October 2022	<u>3,077,356</u>

The historical cost of fixed asset investments held at 31 October 2022 was £2,768,434 (2021: £2,695,750).

All fixed asset investments are held in the UK.

12. Debtors

	2022 £	2021 £
<b>Due within one year</b>		
Prepayments and accrued income	1,331	3,311
	<u>1,331</u>	<u>3,311</u>

13. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals	4,335	4,119
Accrued grants payable to institutions	-	10,500
	<u>4,335</u>	<u>14,619</u>

THE EARLE AND STUART CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022

14. Statement of funds

Statement of funds - current year

	Balance at 1 November 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2022 £
<b>Unrestricted funds</b>					
General Funds	(10,500)	87,621	(77,121)	-	-
<b>Endowment funds</b>					
Bequest from A Stuart	3,689,583	-	(22,320)	(409,962)	3,257,301
<b>Total of funds</b>	<b>3,679,083</b>	<b>87,621</b>	<b>(99,441)</b>	<b>(409,962)</b>	<b>3,257,301</b>

Endowment funds comprise of an expendable endowment fund to be retained for the benefit of the charity as a capital fund. Trustees have the discretion to convert endowment capital into income funds.

Statement of funds - prior year

	Balance at 1 November 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2021 £
<b>Unrestricted funds</b>					
General Funds	(19,018)	79,633	(71,115)	-	(10,500)
<b>Endowment funds</b>					
Bequest from A Stuart	3,091,266	-	(45,869)	644,186	3,689,583
<b>Total of funds</b>	<b>3,072,248</b>	<b>79,633</b>	<b>(116,984)</b>	<b>644,186</b>	<b>3,679,083</b>

**THE EARLE AND STUART CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

**15. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Endowment funds 2022 £</b>	<b>Total funds 2022 £</b>
Fixed asset investments	3,077,356	<b>3,077,356</b>
Current assets	184,280	<b>184,280</b>
Creditors due within one year	(4,335)	<b>(4,335)</b>
<b>Total</b>	<b>3,257,301</b>	<b>3,257,301</b>

**Analysis of net assets between funds - prior year**

	<i>Endowment funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	3,581,515	-	3,581,515
Current assets	109,887	2,300	112,187
Creditors due within one year	(1,819)	(12,800)	(14,619)
<b>Total</b>	<b>3,689,583</b>	<b>(10,500)</b>	<b>3,679,083</b>

**16. Related party transactions**

A Trustee is connected to a firm providing professional advice to the Charity. The firm charges the Charity for their services as permitted in the Charity's Trust Deed. The amounts paid under these terms during the period are as follows:

	<b>2022 £</b>	<b>2021 £</b>
J K Morgan - Morgan Trusts and Tax Planning Limited, Solicitors	3,840	4,140
	<b>3,840</b>	<b>4,140</b>

The Charity holds cash funds in a Morgan Trusts and Tax Planning Limited client account. The account balance at the 31 October 2022 was £22,640 (2021: £3,279).

**THE EARLE AND STUART CHARITABLE TRUST**

England & Wales - Charity number 1133260

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# Accounts

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Charity number: 1133260

**THE EARLE AND STUART CHARITABLE TRUST**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2021**

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**THE EARLE AND STUART CHARITABLE TRUST**

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**THE EARLE AND STUART CHARITABLE TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

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<b>Trustees</b>	James K Morgan J Anne Richardson
<b>Charity registered number</b>	1133260
<b>Principal office</b>	Westgate House 42 Chapel Street King's Lynn Norfolk PE30 1EF
<b>Accountants</b>	Larking Gowen LLP Chartered Accountants King Street House 15 Upper King Street Norwich NR3 1RB
<b>Investment Managers</b>	Brown Shipley & Co Limited Richmond House 16-20 Regent Street Cambridge CB2 1DB

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## THE EARLE AND STUART CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2021

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The Trustees present their annual report together with the financial statements of the Charity for the 1 November 2020 to 31 October 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity'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).

#### **Objectives and activities**

##### **a. Policies and objectives**

The Trustees shall hold the capital and income of the Trust fund upon Trust to apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of, such exclusively charitable objects and purposes for the public benefit in the United Kingdom as the Trustees may in their discretion see fit.

The Trustees may in their discretion, for the period of 21 years for the date of the Trust deed, instead of applying the income of the charity in any year, accumulate all or any part of such income by investing the same, and the resulting income, in any investments authorised by this deed or by law as an accretion to and as part of the capital of the Charity, without prejudice to their right 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.

##### **b. Grant-making policies**

The Charity objects are achieved by providing financial grants to UK registered charities that provide assistance directly to beneficiaries. The levels of grants made are determined by reference to available funds in the Trust's bank accounts and the nature of suitable projects.

##### **c. Main activities undertaken to further the Charity's purposes for the public benefit**

The Trustees confirm that, in exercising their powers and duties, they have complied with the duty to have due regard to the guidance on public benefit published by the Charity Commission.

The Charity's charitable activities consist of making grants to institutions within the UK. The Trustees consider that the aims of these institutions are for the benefit of the public and therefore as principally all of the Charity's activities are directed towards these institutions, the Charity's aims are carried out wholly for the public benefit. In the event that they became aware of any concern as to the public benefit of any of the Charity's beneficiaries, the Trustees would consider their actions having regard to the Charity Commission's above-mentioned guidance.

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## THE EARLE AND STUART CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

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#### Achievements and performance

##### a. Review of activities

The Charity's principal source of income is derived from its investments, the income from which was £79,633, (2020: £97,966) for the year.

Grants totaling £89,500 (2020: £251,500) were made in the year. The grants were made to 10 institutions as detailed in Note 6.

The net expenditure, after grants and operational expenses of £116,984 (2020: £277,698) was £38,195 (2020: £179,732).

##### b. Investment strategy

The trust deed gives the Trustees the power to acquire and dispose of investments as they see fit, as well as powers to appoint a suitably qualified investment manager with delegated powers of investment, subject to an annual review. In practice, half yearly reviews take place and the investment manager has discretionary power. Where possible, investments are considered as to their suitability taking into account social and ethical issues, as well as risk, capital and income aspects.

The investment portfolio is managed to provide a regular source of income and as such constitutes a low to medium risk portfolio, incorporating a concentration of high income yielding securities.

The Charity's investment portfolio generated a surplus for the year (as shown on the Statement of financial activities), reflecting the recovery following the initial global uncertainty in relation to the coronavirus (COVID-19). The portfolio performance continues to be monitored, and the stockbroker advises on such matters.

The cash held by the charity will continue to be invested in securities in line with the investment strategy. A suitable cash balance will be maintained in order to meet the running costs of the Charity and allow it to make grants in line with the grant making policy.

#### Financial review

##### a. Going concern

The Trustees have considered the position of the Charity at the time of signing the financial statement. Having taken all relevant factors into account, the Trustees have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future, specifically at least twelve months from the date of signing these financial statements. As a result the Trustees consider it remains appropriate to adopt the going concern basis of accounting in preparing the financial statements.

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## THE EARLE AND STUART CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

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#### **b. Reserves policy**

The balance on the unrestricted income fund is held to fund future grant making and operational costs. As at 31 October 2021 this amounted to a deficit of £10,500 (2020: deficit £19,018). There is a degree of flexibility incorporated into unrestricted reserves, allowing the balance to fluctuate depending on the need of grant receiving charities or appeals for specific projects. The deficit arose in 2020 where the full cost of a 3 year project was recognised in charitable expenditure for that year. The level of grants exceeded investment income in the year to 31 October 2021 as the Charity responded to the need of local charities, as a result of the Covid-19 global pandemic. More details can be found in note 15 of these financial statements.

The expendable endowment fund is invested to generate income for the charity's grant making activities. This fund is managed in a way to preserve the value of the initial investment, however if an application was received or need identified for a significant project, consideration would be given to using part of this fund. As at the 31 October 2021 total endowment funds amounted to £3,689,583 (2020: £3,091,266).

The charity holds no restricted funds (2020: £Nil).

Total funds as at 31 October 2021 amount to £3,679,083 (2020: £3,072,248).

#### **c. Principal risks and uncertainties**

The Trustees have identified the major risk as being fluctuations in the stock market and effect on the value and income yield of investments held. Stockbrokers are appointed to advise on these aspects. At a Trustees' meeting, it was agreed that the stockbroker would be given authority to manage the investment portfolio on a discretionary basis, without having to confirm any investment recommendations with the Trustees at the regular meetings before taking the necessary action. The Trustees are able to review the position every 6 months, and can withdraw this authority if necessary.

#### **Structure, governance and management**

##### **a. Constitution**

The Earle and Stuart Charitable Trust is a registered charity, number 1133260, and is constituted under a Trust deed dated 24 November 2009.

##### **b. Methods of appointment or election of Trustees**

The continuing Trustees put forward any recommendations and make the decisions regarding new Trustees to be appointed. Training is provided to the Trustees as required.

##### **c. Organisational structure and decision-making policies**

The Trustees attend Trustees' meetings as required and are in regular contact to administer the affairs of the Charity.

##### **d. Financial risk management**

The Trustees have assessed the major risks to which the operations and finances of the Charity are exposed, including the current and longer term risks posed by the Covid-19 global pandemic. The Trustees are satisfied that given the systems and procedures in place, the Charity's reserves and liquid resources, that all appropriate steps have been taken to mitigate the Charity's exposure to such risks.

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**THE EARLE AND STUART CHARITABLE TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 OCTOBER 2021**

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**Statement of Trustees' responsibilities**

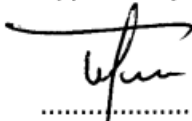
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial <sup>year</sup> which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....  
**James Morgan**

Trustee

Date:

01/04/22

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## THE EARLE AND STUART CHARITABLE TRUST

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2021

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#### Independent examiner's report to the Trustees of The Earle and Stuart Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 October 2021.

#### Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 the accounts 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 (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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the 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 reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

#### Other matter

Larking Gowen LLP have provided book-keeping services in relation to the preparation of the accounts. We have applied the Financial Reporting Council's Revised Ethical Standard in undertaking the Independent Examination.

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THE EARLE AND STUART CHARITABLE TRUST

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 OCTOBER 2021

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This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Larking Gowen LLP* Dated: 21 April 2022

Christopher Yeates

FCA DChA

**Larking Gowen LLP**

Chartered Accountants

Norwich

**THE EARLE AND STUART CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 OCTOBER 2021**

	Note	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income and endowments from:</b>					
Investments	3	-	79,633	79,633	97,966
<b>Total income and endowments</b>		-	79,633	79,633	97,966
<b>Expenditure on:</b>					
Investment management costs	4	20,938	-	20,938	17,492
Charitable activities	5	24,931	71,115	96,046	260,206
<b>Total expenditure</b>		45,869	71,115	116,984	277,698
<b>Net (expenditure)/income before net gains/(losses) on investments</b>					
		(45,869)	8,518	(37,351)	(179,732)
Net gains/(losses) on investments		644,186	-	644,186	(417,107)
<b>Net movement in funds</b>		598,317	8,518	606,835	(596,839)
<b>Reconciliation of funds:</b>					
Total funds brought forward		3,091,266	(19,018)	3,072,248	3,669,087
Net movement in funds		598,317	8,518	606,835	(596,839)
<b>Total funds carried forward</b>		3,689,583	(10,500)	3,679,083	3,072,248

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

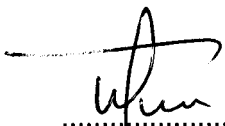
The notes on pages 10 to 19 form part of these financial statements.

**THE EARLE AND STUART CHARITABLE TRUST**

**BALANCE SHEET  
AS AT 31 OCTOBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	11	3,581,515	3,021,937
		3,581,515	3,021,937
<b>Current assets</b>			
Debtors	12	3,311	4,328
Cash at bank and in hand		108,876	71,503
		112,187	75,831
Creditors: amounts falling due within one year	13	(14,619)	(15,020)
		97,568	60,811
<b>Net current assets</b>		97,568	60,811
<b>Total assets less current liabilities</b>		3,679,083	3,082,748
Creditors: amounts falling due after more than one year	14	-	(10,500)
<b>Total net assets</b>		3,679,083	3,072,248
<b>Charity funds</b>			
Endowment funds	15	3,689,583	3,091,266
Unrestricted funds	15	(10,500)	(19,018)
<b>Total funds</b>		3,679,083	3,072,248

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
 .....  
**James K Morgan**  
 Trustee  
 Date: 01/04/22

The notes on pages 10 to 19 form part of these financial statements.

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## THE EARLE AND STUART CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published 2020 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Earle and Stuart Charitable Trust meets the definition of a public benefit entity under FRS 102.

##### 1.2 Going concern

It is considered that no material uncertainties exist with regards to the Charity's ability to continue as a going concern. The financial statements have, therefore, been prepared on a going concern basis.

##### 1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

##### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Charitable activities and Governance costs are costs incurred on the Charity's grant making operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

##### 1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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## THE EARLE AND STUART CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

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#### 1. Accounting policies (continued)

##### 1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

##### 1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### 1.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds comprise of an expendable endowment fund to be retained for the benefit of the charity as a capital fund. Trustees have the discretion to convert endowment capital into income from charitable purposes.

Investment income, gains and losses are allocated to the appropriate fund.

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**THE EARLE AND STUART CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

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**2. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**3. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Dividends and interest received	79,631	79,631
Bank and stockbroker interest	2	2
	<u>79,633</u>	<u>79,633</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Dividends and interest received	97,333	97,333
Bank and stockbroker interest	633	633
	<u>97,966</u>	<u>97,966</u>

**4. Investment management costs**

	<b>Endowment funds 2021 £</b>	<b>Total funds 2021 £</b>
Stockbroker fees	20,938	20,938
	<u>20,938</u>	<u>20,938</u>

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**THE EARLE AND STUART CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

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**4. Investment management costs (continued)**

	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
Stockbroker fees	17,492	17,492
	<u>17,492</u>	<u>17,492</u>

**5. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Endowment funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Grants (note 6)	24,931	64,569	<b>89,500</b>
Governance costs (note 7)	-	6,546	<b>6,546</b>
	<u>24,931</u>	<u>71,115</u>	<u><b>96,046</b></u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Grants (note 6)	251,500	251,500
Governance costs (note 7)	8,706	8,706
	<u>260,206</u>	<u>260,206</u>

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**THE EARLE AND STUART CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

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**6. Grants**

	2021 £	2020 £
EACH	-	2,000
Glebe House School - The Docking Scholarship	10,000	10,000
Gresham's School Docking Scholarship	6,000	12,000
Littlelifts	-	2,000
Motor Neurone Disease Association	-	2,000
Nelson's Journey	-	2,000
Norfolk Community Foundation - Covid Appeal	25,000	150,000
Norfolk Community Foundation - College Bursaries	21,000	21,000
Norfolk Hospice Tapping House	5,250	5,000
Norfolk Reading Project	1,000	-
Priscilla Bacon Norfolk Hospice	5,250	5,000
Scotty's Little Soldiers	-	1,500
St Martin's Housing Trust	5,000	3,000
The Pandora Project	-	1,500
The Purfleet Trust King's Lynn	5,000	3,000
University of East Anglia PhD Support	-	31,500
Wymondham School Docking Scholarship	6,000	-
	<b>89,500</b>	<b>251,500</b>
	<b>89,500</b>	<b>251,500</b>

All grants were made to institutions; no grants were paid to individuals.

In the prior period the charity entered into an agreement to co-fund a PhD student at the University of East Anglia for a Dementia/Alzheimer's project over a period of 3 years and up to a maximum of £31,500. The grant of £31,500 was recognised in the prior period accounts, the second installment of £10,500 was paid in this period.

**7. Expenditure on governance**

	Unrestricted funds 2021 £	Total funds 2021 £
Independent examiner's fee	2,300	2,300
Management and administration	4,246	4,246
	<b>6,546</b>	<b>6,546</b>
	<b>6,546</b>	<b>6,546</b>

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THE EARLE AND STUART CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
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	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Independent examiner's fee	930	930
Management and administration	7,776	7,776
	<u>8,706</u>	<u>8,706</u>

**8. Independent examiner's remuneration**

	<b>2021 £</b>	<b>2020 £</b>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>2,300</u>	<u>930</u>

**9. Staff costs**

The Charity has no employees. The Trustees who are considered to be the key management of the charity, did not receive any remuneration (2020 - £NIL).

No employee received remuneration amounting to more than £60,000 in either year.

**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 October 2021, no Trustee expenses have been incurred (2020 - £NIL).

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THE EARLE AND STUART CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021

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11. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 November 2020	3,021,937
Additions	607,666
Disposals	(692,274)
Revaluations	644,186
At 31 October 2021	<u>3,581,515</u>

The historical cost of fixed asset investments held at 31 October 2021 was £2,695,750 (2020: £2,639,647).

All fixed asset investments are held in the UK.

12. Debtors

	2021 £	2020 £
<b>Due within one year</b>		
Prepayments and accrued income	3,311	4,328
	<u>3,311</u>	<u>4,328</u>

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals	4,119	4,520
Accrued grants payable to institutions	10,500	10,500
	<u>14,619</u>	<u>15,020</u>

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**THE EARLE AND STUART CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

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**14. Creditors: Amounts falling due after more than one year**

	2021 £	2020 £
Accrued grants payable to institutions	-	10,500
	-	10,500

**15. Statement of funds**

**Statement of funds - current year**

	Balance at 1 November 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2021 £
<b>Unrestricted funds</b>					
General Funds	(19,018)	79,633	(71,115)	-	(10,500)
	(19,018)	79,633	(71,115)	-	(10,500)
<b>Endowment funds</b>					
Bequest from A Stuart	3,091,266	-	(45,869)	644,186	3,689,583
	3,091,266	-	(45,869)	644,186	3,689,583
<b>Total of funds</b>	3,072,248	79,633	(116,984)	644,186	3,679,083

In the prior year the charity committed to co-fund a PhD student at the University of East Anglia for a Dementia/Alzheimer's project. The full cost of this 3 year project was been recognised in the year ended 31 October 2020. The remaining installment of this grant, as outlined in note 13, will be funded from future unrestricted income and represents the deficit on unrestricted funds at the year end.

The trustees believe that the level of grants awarded in the year to 31 October 2022 will not exceed investment income for that period and consequently unrestricted funds will return to a surplus position.

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THE EARLE AND STUART CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021

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15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 November 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2020 £</i>
<b>Unrestricted funds</b>					
General Funds	143,222	97,966	(260,206)	-	(19,018)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Endowment funds</b>					
Bequest from A Stuart	3,525,865	-	(17,492)	(417,107)	3,091,266
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total of funds</b>	<u>3,669,087</u>	<u>97,966</u>	<u>(277,698)</u>	<u>(417,107)</u>	<u>3,072,248</u>

**THE EARLE AND STUART CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

**16. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Endowment funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Fixed asset investments	3,581,515	-	<b>3,581,515</b>
Current assets	109,887	2,300	<b>112,187</b>
Creditors due within one year	(1,819)	(12,800)	<b>(14,619)</b>
<b>Total</b>	<b>3,689,583</b>	<b>(10,500)</b>	<b>3,679,083</b>

**Analysis of net assets between funds - prior year**

	<i>Endowment funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	3,021,937	-	3,021,937
Current assets	69,329	6,502	75,831
Creditors due within one year	-	(15,020)	(15,020)
Creditors due in more than one year	-	(10,500)	(10,500)
<b>Total</b>	<b>3,091,266</b>	<b>(19,018)</b>	<b>3,072,248</b>

**17. Related party transactions**

A Trustee is connected to a firm providing professional advice to the Charity. The firm charges the Charity for their services as permitted in the Charity's Trust deed. The amounts paid under these terms during the period are as follows:

	<b>2021 £</b>	<b>2020 £</b>
J K Morgan - Morgan Trusts and Tax Planning Limited, Solicitors	<b>4,140</b>	5,580
	<b>4,140</b>	5,580

The Charity holds cash funds in a Morgan Trusts and Tax Planning Limited client account. The account balance at the 31 October 2021 was £3,279 (2020: £5,465).