

THE EARLE AND STUART CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2021

THE EARLE AND STUART CHARITABLE TRUST

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THE EARLE AND STUART CHARITABLE TRUST

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

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

THE EARLE AND STUART CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2021

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.

THE EARLE AND STUART CHARITABLE TRUST

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

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.

THE EARLE AND STUART CHARITABLE TRUST

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

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.

THE EARLE AND STUART CHARITABLE TRUST

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

Statement of Trustees' responsibilities

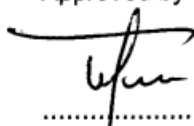
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Morgan

Trustee

Date:

01/04/22

THE EARLE AND STUART CHARITABLE TRUST

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

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.

THE EARLE AND STUART CHARITABLE TRUST

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

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 £
Income and endowments from:					
Investments	3	-	79,633	79,633	97,966
Total income and endowments		-	79,633	79,633	97,966
Expenditure on:					
Investment management costs	4	20,938	-	20,938	17,492
Charitable activities	5	24,931	71,115	96,046	260,206
Total expenditure		45,869	71,115	116,984	277,698
Net (expenditure)/income before net gains/(losses) on investments		(45,869)	8,518	(37,351)	(179,732)
Net gains/(losses) on investments		644,186	-	644,186	(417,107)
Net movement in funds		598,317	8,518	606,835	(596,839)
Reconciliation of funds:					
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)
Total funds carried forward		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 £
Fixed assets			
Investments	11	3,581,515	3,021,937
		<u>3,581,515</u>	<u>3,021,937</u>
Current assets			
Debtors	12	3,311	4,328
Cash at bank and in hand		108,876	71,503
		<u>112,187</u>	<u>75,831</u>
Creditors: amounts falling due within one year	13	(14,619)	(15,020)
Net current assets		<u>97,568</u>	<u>60,811</u>
Total assets less current liabilities		<u>3,679,083</u>	<u>3,082,748</u>
Creditors: amounts falling due after more than one year	14	-	(10,500)
Total net assets		<u><u>3,679,083</u></u>	<u><u>3,072,248</u></u>
Charity funds			
Endowment funds	15	3,689,583	3,091,266
Unrestricted funds	15	(10,500)	(19,018)
Total funds		<u><u>3,679,083</u></u>	<u><u>3,072,248</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: 01/04/22

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

THE EARLE AND STUART CHARITABLE TRUST

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

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.

THE EARLE AND STUART CHARITABLE TRUST

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

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.

THE EARLE AND STUART CHARITABLE TRUST

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

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

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

	Unrestricted funds 2020 £	Total funds 2020 £
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

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

THE EARLE AND STUART CHARITABLE TRUST

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

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

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

THE EARLE AND STUART CHARITABLE TRUST

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

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	-
	<u>89,500</u>	<u>251,500</u>

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

THE EARLE AND STUART CHARITABLE TRUST

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

	<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

	2021 £	2020 £
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).

THE EARLE AND STUART CHARITABLE TRUST

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

11. Fixed asset investments

	Listed investments £
Cost or valuation	
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 £
Due within one year		
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>

THE EARLE AND STUART CHARITABLE TRUST

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

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

	2021 £	2020 £
Accrued grants payable to institutions	-	10,500
	<u> </u>	<u> </u>

15. Statement of funds

Statement of funds - current year

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

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.

THE EARLE AND STUART CHARITABLE TRUST

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

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>
Unrestricted funds					
General Funds	143,222	97,966	(260,206)	-	(19,018)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Endowment funds					
Bequest from A Stuart	3,525,865	-	(17,492)	(417,107)	3,091,266
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total of funds	<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

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
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)
Total	<u><u>3,689,583</u></u>	<u><u>(10,500)</u></u>	<u><u>3,679,083</u></u>

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)
Total	<u><u>3,091,266</u></u>	<u><u>(19,018)</u></u>	<u><u>3,072,248</u></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:

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

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).