

THE DAVIDGE USHER TRUST

England & Wales - Charity number 1183248

Details

Status Registered

Legal form CIO

Registered 2019-05-03

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

Contact

Address Fisher German Llp
Innovation House
Welland Business Park
Valley Way
Market Harborough
LE16 7PS

Phone 01858410200

Email anna.collins@fishergerman.co.uk

Activities

Objects: 1. TO FURTHER SUCH CHARITABLE PURPOSES FOR THE PUBLIC BENEFIT AS ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE IN THE PARISH OF LITTLE HOUGHTON IN THE COUNTY OF NORTHAMPTON;2. THE FURTHERANCE OF THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE CHURCH OF ENGLAND IN THE COUNTY OF NORTHAMPTON;3. THE ADVANCEMENT OF EDUCATION FOR THE PUBLIC BENEFIT IN THE COUNTY OF NORTHAMPTON AND THE UNIVERSITY OF OXFORD;4. THE RELIEF OF SICKNESS AND THE PRESERVATION AND PROTECTION OF GOOD HEALTH AMONG PEOPLE WHO ARE SICK, CONVALESCENT AND DISABLED IN THE COUNTY OF NORTHAMPTON; 5. TO FURTHER SUCH CHARITABLE PURPOSES FOR THE PUBLIC BENEFIT AS ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE IN THE COUNTY OF NORTHAMPTON.

Activities: The CIO makes grants to organisations in Northamptonshire & Oxfordshire for the advancement of education, training health & religious activities. The Trustees review all requests for financial support and assess the probable impact on the community or organisation of providing financial help.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Other Charitable Purposes

Geography

- **Area of benefit:** LOCAL
- Northamptonshire
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£572,939	£564,805	£37,191,362	0
2024-03-31	£488,132	£428,327	-	-
2023-04-05	£466,845	£322,862	-	-
2022-04-05	£431,512	£298,164	-	-
2021-04-05	£490,747	£270,221	-	-

Trustees

Name	Role	Appointed
Benjamin Michael Berridge		2023-04-17
Catherine Usher		2022-03-28
DAVID JOHN SMITH		2019-04-02
MARK STUART ARROWSMITH		2019-04-02
MARY PHILIPPA ROSE JAMES		2019-04-02
RICHARD ARROWSMITH		2019-04-02
Richard Allinson		2023-04-17

THE DAVIDGE USHER TRUST

England & Wales - Charity number 1183248

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
FOR
THE DAVIDGE USHER TRUST**

Shaw Gibbs (Audit) Limited
Chartered Certified Accountants
Statutory Auditor
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

THE DAVIDGE USHER TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 7
Statement of Financial Activities	8
Statement of Financial Position	9
Statement of Cash Flows	10
Notes to the Statement of Cash Flows	11
Notes to the Financial Statements	12 to 20
Detailed Statement of Financial Activities	21 to 22

THE DAVIDGE USHER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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).

On 1 April 2020, the charitable incorporated organisation took over the activities, including all assets and liabilities of The Davidge Usher Trust, charity number 1073939.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity are:

1. To further such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the Trustees may from time to time determine in the Parish of Little Houghton in the county of Northampton.
2. The furtherance of the religious and other charitable work of the Church of England in the county of Northampton.
3. The advancement of education for the public benefit in the county of Northampton and the University of Oxford.
4. The relief of sickness and protection of good health among people who are sick, convalescing and disabled in the county of Northampton.
5. To further such charitable purposes for the public benefit as are exclusive charitable according to the laws of England and Wales as the Trustees may from time to time determine in the county of Northampton.

Public benefit

The main activities in relation to those purposes for the public benefit show that the Trustees have made grants of £33,915 to institutions during the course of the year. The details of the grants are set out in the notes of the financial statements. The Trustees in making these grants have had regard to the guidance issued by the Charity Commission on public benefit.

ACHIEVEMENTS AND PERFORMANCE

FINANCIAL REVIEW

Financial position

The Charity's financial position at the end of the period increased by £1,312,495. A profit prior to gains/losses of £8,134 was made, which was then increased by the increase in valuation of the investments in the period by £1,304,361.

Investment policy and objectives

The Trustees have set a policy that the capital funds should be invested so as to maximise the total return (capital growth plus income) with a medium level of risk.

Reserves policy

The policy for holding reserves is to utilise the property income in the maintaining, up keeping and upgrading of the property portfolio, and the investment portfolio utilised for the purposes of making grants to institutions and individuals during the course of the period. The total value of the funds as at the period end, all of which are unrestricted is £37,191,362.

FUTURE PLANS

The Trustees intend to continue providing grants in a similar way to the recent past and retaining flexibility as to the timing and scale of grant making.

THE DAVIDGE USHER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was originally formed by a Trust Deed and is now constituted as a Charitable Incorporated Organisation.

The Trust was established as a Charitable Incorporated Organisation (CIO) on 3 May 2019. The company number of the CIO registered with Companies House is: CE017387.

There are no specific restrictions imposed by the governing document concerning the way in which the Trust can operate. The Trust Deed authorises its Trustees to invest its resources without restriction and to apply its income and capital for the benefit of such charitable institution or institutions as they see fit.

The method of appointment of Trustees

The Board of Trustees is a self-appointing board and no body is entitled to appoint Trustees. New Trustees are nominated by members of the Board of Trustees and appointed by mutual agreement. When new Trustees are appointed they are given an introduction to the work of the Trust and provided with the information they need to fulfil their roles.

Management of the charity

The Trustees meet quarterly to consider what grants they will make and to review any feedback that they have received. Nominations for grants are handled by HCR Solicitors.

Day to day running and management of the charity and properties is provided by Fisher German LLP, the Land Agents.

Risk management

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

The main risks that the Trust faces relate to the property and investment portfolios. These risks are reduced by engaging professional agents to manage the property portfolio and holding a diversified portfolio of investments and taking advice from appointed stockbrokers.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1183248

Principal address

c/o Fisher German LLP
Innovation House
Welland Business Park, Valley Way
Market Harborough
Leicestershire
LE16 7PS

Trustees

D J Smith
M S Arrowsmith
R Arrowsmith
Mrs M P R James
Mrs C U Usher
R G Allinson
B M Berridge

THE DAVIDGE USHER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Shaw Gibbs (Audit) Limited
Chartered Certified Accountants
Statutory Auditor
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

Solicitors

HCR
Lancaster House
Nunn Mills Road
Northampton
NN1 5GE

Bankers

CCLA
85 Queen Victoria Street
London
EC4V 4ET

Land Agents

Fisher German LLP
Innovation House
Welland Business Park
Valley Way
Market Harborough
Leicestershire
LE16 7PS

Stockbrokers

RBC Brewin Dolphin Ltd
12 Smithfield Street
London
EC1A 9LA

ACCOUNTING REFERENCE DATE CHANGE

During the prior period, with permission from the Charity Commission, the charity changed its accounting reference date from the 5th April to the 31st March, to better coincide with the investment portfolio reporting and rental income invoicing.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

THE DAVIDGE USHER TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. 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 board of trustees on 30th Mar 2025 and signed on its behalf by:


.....
D J Smith - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE DAVIDGE USHER TRUST

Opinion

We have audited the financial statements of The Davidge Usher Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE DAVIDGE USHER TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, United Kingdom Generally Accepted Accounting Practice and relevant Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the understatement of revenue. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing meeting minutes, regulatory correspondence with the Charity Commission and professional fees, detailed substantive testing on the completeness of income, and reviewing accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE DAVIDGE USHER TRUST

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Shaw Gibbs (Audit) Limited

Shaw Gibbs (Audit) Limited
Chartered Certified Accountants
Statutory Auditor
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

Date: 2nd April 2026

THE DAVIDGE USHER TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Year Ended 31/3/25 Unrestricted fund £	Period 6/4/23 to 31/3/24 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	3	510,255	482,296
Other income		<u>62,684</u>	<u>5,836</u>
Total		<u>572,939</u>	<u>488,132</u>
EXPENDITURE ON			
Raising funds	4	432,099	272,255
Charitable activities	5		
Grant making activities		<u>132,706</u>	<u>156,072</u>
Total		<u>564,805</u>	<u>428,327</u>
Net gains on investments		<u>1,304,361</u>	<u>4,890,948</u>
NET INCOME		1,312,495	4,950,753
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>35,878,867</u>	<u>30,928,114</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>37,191,362</u></u>	<u><u>35,878,867</u></u>

The notes form part of these financial statements

THE DAVIDGE USHER TRUST

STATEMENT OF FINANCIAL POSITION
31 MARCH 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Investments			
Investments	11	3,165,646	3,279,963
Investment property	12	<u>33,318,627</u>	<u>32,400,321</u>
		36,484,273	35,680,284
CURRENT ASSETS			
Debtors	13	97,570	89,784
Cash at bank		<u>1,007,507</u>	<u>685,525</u>
		1,105,077	775,309
CREDITORS			
Amounts falling due within one year	14	(397,988)	(576,726)
		<u>707,089</u>	<u>198,583</u>
NET CURRENT ASSETS			
		<u>707,089</u>	<u>198,583</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>37,191,362</u>	<u>35,878,867</u>
NET ASSETS			
		<u>37,191,362</u>	<u>35,878,867</u>
FUNDS			
Unrestricted funds	15	<u>37,191,362</u>	<u>35,878,867</u>
TOTAL FUNDS			
		<u>37,191,362</u>	<u>35,878,867</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31/03/2025 and were signed on its behalf by:

D J Smith
D J Smith - Trustee

THE DAVIDGE USHER TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Year Ended 31/3/25 £	Period 6/4/23 to 31/3/24 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(265,937)</u>	<u>(7,958)</u>
Net cash used in operating activities		<u>(265,937)</u>	<u>(7,958)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(243,157)	(1,169,004)
Purchase of investment property		-	(20,021)
Sale of fixed asset investments		392,529	1,110,255
Sale of investment property		351,000	-
Interest received		10,929	1,464
Dividends received		<u>76,618</u>	<u>70,448</u>
Net cash provided by/(used in) investing activities		<u>587,919</u>	<u>(6,858)</u>
Change in cash and cash equivalents in the reporting period			
		321,982	(14,816)
Cash and cash equivalents at the beginning of the reporting period		<u>685,525</u>	<u>700,341</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,007,507</u></u>	<u><u>685,525</u></u>

The notes form part of these financial statements

THE DAVIDGE USHER TRUST

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year Ended 31/3/25 £	Period 6/4/23 to 31/3/24 £
Net income for the reporting period (as per the Statement of Financial Activities)	1,312,495	4,950,753
Adjustments for:		
Gain on investments	(1,304,361)	(4,890,948)
Interest received	(10,929)	(1,464)
Dividends received	(76,618)	(70,448)
Increase in debtors	(7,786)	(2,848)
(Decrease)/increase in creditors	<u>(178,738)</u>	<u>6,997</u>
Net cash used in operations	<u>(265,937)</u>	<u>(7,958)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/24 £	Cash flow £	At 31/3/25 £
Net cash			
Cash at bank	<u>685,525</u>	<u>321,982</u>	<u>1,007,507</u>
	<u>685,525</u>	<u>321,982</u>	<u>1,007,507</u>
Total	<u><u>685,525</u></u>	<u><u>321,982</u></u>	<u><u>1,007,507</u></u>

1. STATUTORY INFORMATION

The Davidge Usher Trust is a charitable incorporated organisation, registered in England and Wales. The CIO's registered number and registered office can be found in the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentation currency for the financial statements is the Pound Sterling (£).

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies below.

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

2. ACCOUNTING POLICIES - continued

Income

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes of the cost of management of the quoted investment and property portfolio.
- Expenditure on charitable activities is composed of grants made in pursuance of the charity's objectives.
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

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

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Listed investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded on their fair value can otherwise be measured reliably.

Unlisted investments

Unlisted investments are held at cost less impairment, being the probate value from 2014.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

2. ACCOUNTING POLICIES - continued

Fund accounting

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

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the SOFA under administrative expenses.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

3. INVESTMENT INCOME

	Year Ended 31/3/25 £	Period 6/4/23 to 31/3/24 £
Rental income	422,708	410,384
Dividends received	76,618	70,448
Deposit account interest	<u>10,929</u>	<u>1,464</u>
	<u>510,255</u>	<u>482,296</u>

THE DAVIDGE USHER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

4. RAISING FUNDS

Investment management costs

	Year Ended 31/3/25 £	Period 6/4/23 to 31/3/24 £
Portfolio management	23,531	15,291
Management charges	47,485	51,103
Direct rental expenses	336,367	186,653
Solar PV payments	24,716	9,353
Bad debts	-	9,855
	<u>432,099</u>	<u>272,255</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grant making activities	<u>33,915</u>	<u>98,791</u>	<u>132,706</u>

6. GRANTS PAYABLE

	Year Ended 31/3/25 £	Period 6/4/23 to 31/3/24 £
Grant making activities	<u>33,915</u>	<u>41,272</u>

THE DAVIDGE USHER TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

6. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	Year Ended 31/3/25 £	Period 6/4/23 to 31/3/24 £
Little Houghton CE Primary School	-	6,353
Brainwave	-	1,000
Spencer Contact	2,500	-
Lennox Childrens Cancer Fund	1,700	-
MNDA	1,000	1,050
PCC of the Church of St Mary	-	1,000
Cogenhoe Primary School	-	5,000
COPE Children's Trust - Rainbows	2,000	5,000
Daventry Contact Voluntary Group	-	2,500
Holdenby Church Organ Restoration Fund	-	2,000
Little Houghton PCC	-	3,769
Air Ambulance Derbyshire Leicestershire & Rutland	-	5,100
Animal Antiks Appeal Office	1,500	2,500
Cransley Hospice	-	3,000
Mental Health Northants Collaboration	-	3,000
Crohns and Colitis UK	1,000	-
Active Link (FIT4LIFE ACTION)	2,500	-
Broadmead Church	2,000	-
Meningitis UK	1,000	-
Blesma	1,000	-
Age UK	1,500	-
Place2Be Friends	2,500	-
The Church of St Laurence	1,715	-
Royal National Institute of Blind People	2,000	-
St Peter & St Paul's Church	2,000	-
Volunteer Action Oundle	5,000	-
Suzy Lamplugh Trust	3,000	-
	<u>33,915</u>	<u>41,272</u>

7. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Grant making activities	<u>12</u>	<u>98,779</u>	<u>98,791</u>

THE DAVIDGE USHER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

7. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

	Year Ended 31/3/25	Period 6/4/23 to 31/3/24
	Grant making activities £	Total activities £
Bank charges	12	100
Trustees' Expenses	870	633
Auditors' remuneration	4,636	4,636
Auditors' remuneration for non audit work	1,948	2,115
Legal and professional fees	<u>91,325</u>	<u>107,316</u>
	<u>98,791</u>	<u>114,800</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the period ended 31 March 2024.

Trustees' expenses

	Year Ended 31/3/25	Period 6/4/23 to 31/3/24
	£	£
Trustees' expenses	<u>870</u>	<u>633</u>

Expenses were reimbursed to 1 trustee during the year (2024: 1).

9. STAFF COSTS

The total number of employees during the year was nil (2024: nil).

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

All comparative information within the Statement of Financial Activities is included in unrestricted funds.

THE DAVIDGE USHER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2024	3,279,963
Additions	243,157
Disposals	(392,529)
Revaluations	<u>35,055</u>
At 31 March 2025	<u>3,165,646</u>
NET BOOK VALUE	
At 31 March 2025	<u>3,165,646</u>
At 31 March 2024	<u>3,279,963</u>

There were no investment assets outside the UK.

The historical cost of the listed investments is £2,790,939 (2024: £2,868,755).

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2024	32,400,321
Disposals	(351,000)
Revaluation	<u>1,269,306</u>
At 31 March 2025	<u>33,318,627</u>
NET BOOK VALUE	
At 31 March 2025	<u>33,318,627</u>
At 31 March 2024	<u>32,400,321</u>

Fair value at 31 March 2025 is represented by:

	£
Valuation in 2025	8,495,711
Cost	<u>24,822,916</u>
	<u>33,318,627</u>

The properties were revalued to open market value at 31st March 2025 by Fisher German LLP.

THE DAVIDGE USHER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	18,730	16,652
Other debtors	18,395	11,200
VAT	7,408	-
Prepayments and accrued income	<u>53,037</u>	<u>61,932</u>
	<u>97,570</u>	<u>89,784</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	11,699	31,980
VAT	-	9,946
Other creditors	9,126	9,125
Grants awarded	203,000	400,000
Accruals	35,640	32,520
Rent received in advance	68,793	20,182
Rental contributions received in advance	<u>69,730</u>	<u>72,973</u>
	<u>397,988</u>	<u>576,726</u>

15. MOVEMENT IN FUNDS

	At 1/4/24	Net movement in funds	At 31/3/25
	£	£	£
Unrestricted funds			
General fund	35,878,867	1,312,495	37,191,362
	<u>35,878,867</u>	<u>1,312,495</u>	<u>37,191,362</u>
TOTAL FUNDS	<u>35,878,867</u>	<u>1,312,495</u>	<u>37,191,362</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	572,939	(564,805)	1,304,361	1,312,495
	<u>572,939</u>	<u>(564,805)</u>	<u>1,304,361</u>	<u>1,312,495</u>
TOTAL FUNDS	<u>572,939</u>	<u>(564,805)</u>	<u>1,304,361</u>	<u>1,312,495</u>

THE DAVIDGE USHER TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6/4/23 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	30,928,114	4,950,753	35,878,867
	<u>30,928,114</u>	<u>4,950,753</u>	<u>35,878,867</u>
TOTAL FUNDS	<u>30,928,114</u>	<u>4,950,753</u>	<u>35,878,867</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	488,132	(428,327)	4,890,948	4,950,753
	<u>488,132</u>	<u>(428,327)</u>	<u>4,890,948</u>	<u>4,950,753</u>
TOTAL FUNDS	<u>488,132</u>	<u>(428,327)</u>	<u>4,890,948</u>	<u>4,950,753</u>

16. RELATED PARTY DISCLOSURES

Transactions involving trustees during the year were as follows:-

Rental receivable on certain properties - all charged at commercial rates and terms:

- Mr M S Arrowsmith £53,708 (2024 £60,343)
- Mr R Arrowsmith £60,480 (2024 £58,582)

Solar PV payments on certain properties - payable under normal commercial payment terms

- Mr M S Arrowsmith 24,716 (2024 £6,235)

Recharges of utilities and repairs costs recharged to The Davidge Usher Trust - payable under normal commercial payment terms:

- Mr R Arrowsmith £705 (2024 £319)

A grant was paid to Volunteer Action CIC of £5,000 which one trustee R Allinson, is also a Trustee of.

THE DAVIDGE USHER TRUST

England & Wales - Charity number 1183248

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE PERIOD 6 APRIL 2023 TO 31 MARCH 2024
FOR
THE DAVIDGE USHER TRUST**

Shaw Gibbs (Audit) Limited
Chartered Certified Accountants
Statutory Auditor
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

THE DAVIDGE USHER TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 6 APRIL 2023 TO 31 MARCH 2024**

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 7
Statement of Financial Activities	8
Statement of Financial Position	9
Notes to the Financial Statements	10 to 17
Detailed Statement of Financial Activities	18 to 19

THE DAVIDGE USHER TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD 6 APRIL 2023 TO 31 MARCH 2024

The trustees present their report with the financial statements of the charity for the period 6 April 2023 to 31 March 2024. The trustees have adopted the provisions of 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).

On 1 April 2020, the charitable incorporated organisation took over the activities, including all assets and liabilities of The Davidge Usher Trust, charity number 1073939.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity are:

1. To further such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the Trustees may from time to time determine in the Parish of Little Houghton in the county of Northampton.
2. The furtherance of the religious and other charitable work of the Church of England in the county of Northampton.
3. The advancement of education for the public benefit in the county of Northampton and the University of Oxford.
4. The relief of sickness and protection of good health among people who are sick, convalescing and disabled in the county of Northampton.
5. To further such charitable purposes for the public benefit as are exclusive charitable according to the laws of England and Wales as the Trustees may from time to time determine in the county of Northampton.

Public benefit

The main activities in relation to those purposes for the public benefit show that the Trustees have made grants of £41,272 to institutions during the course of the year. The details of the grants are set out in the notes of the financial statements. The Trustees in making these grants have had regard to the guidance issued by the Charity Commission on public benefit.

ACHIEVEMENT AND PERFORMANCE

FINANCIAL REVIEW

Financial position

The Charity's financial position at the end of the period increased by £4,950,753. A profit prior to gains/losses of £59,805 was made, which was then increased by the increase in valuation of the investments in the period by £4,890,948.

Investment policy and objectives

The Trustees have set a policy that the capital funds should be invested so as to maximise the total return (capital growth plus income) with a medium level of risk.

Reserves policy

The policy for holding reserves is to utilise the property income in the maintaining, up keeping and upgrading of the property portfolio, and the investment portfolio utilised for the purposes of making grants to institutions and individuals during the course of the period. The total value of the funds as at the period end, all of which are unrestricted is £35,878,867.

FUTURE PLANS

The Trustees intend to continue providing grants in a similar way to the recent past and retaining flexibility as to the timing and scale of grant making.

THE DAVIDGE USHER TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD 6 APRIL 2023 TO 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was originally formed by a Trust Deed and is now constituted as a Charitable Incorporated Organisation.

The Trust was established as a Charitable Incorporated Organisation (CIO) on 3 May 2019. The company number of the CIO registered with Companies House is: CE017387.

There are no specific restrictions imposed by the governing document concerning the way in which the Trust can operate. The Trust Deed authorises its Trustees to invest its resources without restriction and to apply its income and capital for the benefit of such charitable institution or institutions as they see fit.

The method of appointment of Trustees

The Board of Trustees is a self-appointing board and no body is entitled to appoint Trustees. New Trustees are nominated by members of the Board of Trustees and appointed by mutual agreement. When new Trustees are appointed they are given an introduction to the work of the Trust and provided with the information they need to fulfil their roles.

Management of the charity

The Trustees meet quarterly to consider what grants they will make and to review any feedback that they have received. Nominations for grants are handled by Messrs HCR Hewitsons Solicitors.

Day to day running and management of the charity and properties is provided by Fisher German LLP, the Land Agents.

Risk management

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

The main risks that the Trust faces relate to the property and investment portfolios. These risks are reduced by engaging professional agents to manage the property portfolio and holding a diversified portfolio of investments and taking advice from appointed stockbrokers.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1183248

Principal address

c/o Fisher German LLP
Innovation House
Welland Business Park, Valley Way
Market Harborough
Leicestershire
LE16 7PS

Trustees

D J Smith
M S Arrowsmith
R Arrowsmith
Mrs M P R James
Mrs C U Usher
R G Allinson (appointed 17/4/23)
B M Berridge (appointed 17/4/23)

THE DAVIDGE USHER TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD 6 APRIL 2023 TO 31 MARCH 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Shaw Gibbs (Audit) Limited
Chartered Certified Accountants
Statutory Auditor
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

Solicitors

HCR Hewitsons
Lancaster House
Nunn Mills Road
Northampton
NN1 5GE

Bankers

CCLA
85 Queen Victoria Street
London
EC4V 4ET

Land Agents

Fisher German LLP
Innovation House
Welland Business Park
Valley Way
Market Harborough
Leicestershire
LE16 7PS

Stockbrokers

RBC Brewin Dolphin Ltd
12 Smithfield Street
London
EC1A 9LA

ACCOUNTING REFERENCE DATE CHANGE

During the period, with permission from the Charity Commission, the charity changed its accounting reference date from the 5th April to the 31st March, to better coincide with the investment portfolio reporting and rental income invoicing.

THE DAVIDGE USHER TRUST

**REPORT OF THE TRUSTEES
FOR THE PERIOD 6 APRIL 2023 TO 31 MARCH 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 23rd January 2025 and signed on its behalf by:



.....
D J Smith - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE DAVIDGE USHER TRUST

Opinion

We have audited the financial statements of The Davidge Usher Trust (the 'charity') for the period ended 31 March 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE DAVIDGE USHER TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, United Kingdom Generally Accepted Accounting Practice and relevant Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the understatement of revenue. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing meeting minutes, regulatory correspondence with the Charity Commission and professional fees, detailed substantive testing on the completeness of income, and reviewing accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE DAVIDGE USHER TRUST

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Shaw Gibbs (Audit) Limited". The signature is written in a cursive, slightly slanted style.

Shaw Gibbs (Audit) Limited
Chartered Certified Accountants
Statutory Auditor
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

Date: 23 January 2025

THE DAVIDGE USHER TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 6 APRIL 2023 TO 31 MARCH 2024

	Notes	Period 6/4/23 to 31/3/24 Unrestricted fund £	Year Ended 5/4/23 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	3	482,296	439,980
Other income		<u>5,836</u>	<u>26,865</u>
Total		<u>488,132</u>	<u>466,845</u>
EXPENDITURE ON			
Raising funds	4	272,255	222,869
Charitable activities			
Grant making activities		<u>156,072</u>	<u>99,993</u>
Total		<u>428,327</u>	<u>322,862</u>
Net gains/(losses) on investments		<u>4,890,948</u>	<u>(350,877)</u>
NET INCOME/(EXPENDITURE)		4,950,753	(206,894)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>30,928,114</u>	<u>31,135,008</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>35,878,867</u></u>	<u><u>30,928,114</u></u>

The notes form part of these financial statements

THE DAVIDGE USHER TRUST

STATEMENT OF FINANCIAL POSITION
31 MARCH 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Investments			
Investments	10	3,279,963	2,884,438
Investment property	11	<u>32,400,321</u>	<u>27,826,128</u>
		35,680,284	30,710,566
CURRENT ASSETS			
Debtors	12	89,784	86,936
Cash at bank		<u>685,525</u>	<u>700,341</u>
		775,309	787,277
CREDITORS			
Amounts falling due within one year	13	(576,726)	(569,729)
		<u>198,583</u>	<u>217,548</u>
NET CURRENT ASSETS			
		<u>35,878,867</u>	<u>30,928,114</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>35,878,867</u>	<u>30,928,114</u>
NET ASSETS			
		<u>35,878,867</u>	<u>30,928,114</u>
FUNDS			
Unrestricted funds	14	<u>35,878,867</u>	<u>30,928,114</u>
TOTAL FUNDS			
		<u>35,878,867</u>	<u>30,928,114</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23rd January 2025 and were signed on its behalf by:

D J Smith

D J Smith - Trustee

1. STATUTORY INFORMATION

The Davidge Usher Trust is a charitable incorporated organisation, registered in England and Wales. The CIO's registered number and registered office can be found in the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentation currency for the financial statements is the Pound Sterling (£).

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies below.

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

2. ACCOUNTING POLICIES - continued

Income

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes of the cost of management of the quoted investment and property portfolio.
- Expenditure on charitable activities is composed of grants made in pursuance of the charity's objectives.
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

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

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Listed investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded on their fair value can otherwise be measured reliably.

Unlisted investments

Unlisted investments are held at cost less impairment, being the probate value from 2014.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

2. ACCOUNTING POLICIES - continued

Fund accounting

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

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the SOFA under administrative expenses.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

3. INVESTMENT INCOME

	Period 6/4/23 to 31/3/24 £	Year Ended 5/4/23 £
Rental income	410,384	373,587
Dividends received	70,448	66,105
Deposit account interest	<u>1,464</u>	<u>288</u>
	<u>482,296</u>	<u>439,980</u>

THE DAVIDGE USHER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 6 APRIL 2023 TO 31 MARCH 2024

4. RAISING FUNDS

Investment management costs

	Period 6/4/23 to 31/3/24 £	Year Ended 5/4/23 £
Portfolio management	15,291	17,938
Management charges	51,103	45,603
Direct rental expenses	186,653	156,211
Solar PV payments	9,353	3,117
Bad debts	<u>9,855</u>	<u>-</u>
	<u>272,255</u>	<u>222,869</u>

5. GRANTS PAYABLE

	Period 6/4/23 to 31/3/24 £	Year Ended 5/4/23 £
Grant making activities	<u>41,272</u>	<u>35,259</u>

The total grants paid to institutions during the period was as follows:

	Period 6/4/23 to 31/3/24 £	Year Ended 5/4/23 £
Little Houghton CE Primary School	6,353	1,000
Brainwave	1,000	1,000
Holdenby House Enterprises	-	10,000
Spencer Contact	-	10,000
Manna House Trust	-	5,000
Daventry Contact	-	2,500
St Johns Ambulance	-	2,000
Lennox Childrens Cancer Fund	-	1,500
MNDA	1,050	1,000
Northampton Health Charity	-	1,000
Other grants	-	259
PCC of the Church of St Mary	1,000	-
Cogenhoe Primary School	5,000	-
COPE Children's Trust - Rainbows	5,000	-
Daventry Contact Voluntary Group	2,500	-
Holdenby Church Organ Restoration Fund	2,000	-
Little Houghton PCC	3,769	-
Air Ambulance Derbyshire Leicestershire & Rutland	5,100	-
Animal Antiks Appeal Office	2,500	-
Cransley Hospice	3,000	-
Mental Health Northants Collaboration	<u>3,000</u>	<u>-</u>
	<u>41,272</u>	<u>35,259</u>

THE DAVIDGE USHER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 6 APRIL 2023 TO 31 MARCH 2024

6. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Grant making activities	<u>100</u>	<u>114,700</u>	<u>114,800</u>

Support costs, included in the above, are as follows:

	Period 6/4/23 to 31/3/24 Grant making activities £	Year Ended 5/4/23 Total activities £
Bank charges	100	95
Trustees' Expenses	633	808
Auditors' remuneration	4,636	4,664
Auditors' remuneration for non audit work	2,115	2,055
Legal and professional fees	<u>107,316</u>	<u>57,112</u>
	<u>114,800</u>	<u>64,734</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 March 2024 nor for the year ended 5 April 2023.

Trustees' expenses

	Period 6/4/23 to 31/3/24 £	Year Ended 5/4/23 £
Trustees' expenses	<u>633</u>	<u>808</u>

Expenses were reimbursed to 1 trustee during the year (2023: 1).

8. STAFF COSTS

The total number of employees during the year was nil (2023: nil).

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

All comparative information within the Statement of Financial Activities is included in unrestricted funds.

10. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 6 April 2023	2,820,438	64,000	2,884,438
Additions	1,169,004	-	1,169,004
Disposals	(963,579)	(64,000)	(1,027,579)
Revaluations	<u>254,100</u>	<u>-</u>	<u>254,100</u>
At 31 March 2024	<u>3,279,963</u>	<u>-</u>	<u>3,279,963</u>
NET BOOK VALUE			
At 31 March 2024	<u>3,279,963</u>	<u>-</u>	<u>3,279,963</u>
At 5 April 2023	<u>2,820,438</u>	<u>64,000</u>	<u>2,884,438</u>

There were no investment assets outside the UK.

The historical cost of the listed investments is £2,868,755 (2023: £2,810,853).

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 6 April 2023	27,826,128
Additions	20,021
Revaluation	<u>4,554,172</u>
At 31 March 2024	<u>32,400,321</u>
NET BOOK VALUE	
At 31 March 2024	<u>32,400,321</u>
At 5 April 2023	<u>27,826,128</u>

Fair value at 31 March 2024 is represented by:

	£
Valuation in 2020	(678,663)
Valuation in 2021	1,353,153
Valuation in 2022	2,131,045
Valuation in 2023	(82,302)
Valuation in 2024	4,554,172
Cost	<u>25,122,916</u>
	<u>32,400,321</u>

The properties were revalued to open market value at 31st March 2024 by Fisher German LLP.

THE DAVIDGE USHER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 6 APRIL 2023 TO 31 MARCH 2024

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
	£	£
Trade debtors	16,652	61,404
Other debtors	11,200	2,100
Prepayments and accrued income	<u>61,932</u>	<u>23,432</u>
	<u>89,784</u>	<u>86,936</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
	£	£
Trade creditors	31,980	9,352
VAT	9,946	9,689
Other creditors	9,125	25
Grants awarded	400,000	411,759
Accruals	32,520	25,935
Rent received in advance	20,182	36,798
Rental contributions received in advance	<u>72,973</u>	<u>76,171</u>
	<u>576,726</u>	<u>569,729</u>

14. MOVEMENT IN FUNDS	At 6/4/23	Net movement in funds	At 31/3/24
	£	£	£
Unrestricted funds			
General fund	30,928,114	4,950,753	35,878,867
	<u>30,928,114</u>	<u>4,950,753</u>	<u>35,878,867</u>
TOTAL FUNDS	<u>30,928,114</u>	<u>4,950,753</u>	<u>35,878,867</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	488,132	(428,327)	4,890,948	4,950,753
	<u>488,132</u>	<u>(428,327)</u>	<u>4,890,948</u>	<u>4,950,753</u>
TOTAL FUNDS	<u>488,132</u>	<u>(428,327)</u>	<u>4,890,948</u>	<u>4,950,753</u>

THE DAVIDGE USHER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 6 APRIL 2023 TO 31 MARCH 2024

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6/4/22 £	Net movement in funds £	At 5/4/23 £
Unrestricted funds			
General fund	31,135,008	(206,894)	30,928,114
	<u>31,135,008</u>	<u>(206,894)</u>	<u>30,928,114</u>
TOTAL FUNDS	<u>31,135,008</u>	<u>(206,894)</u>	<u>30,928,114</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	466,845	(322,862)	(350,877)	(206,894)
	<u>466,845</u>	<u>(322,862)</u>	<u>(350,877)</u>	<u>(206,894)</u>
TOTAL FUNDS	<u>466,845</u>	<u>(322,862)</u>	<u>(350,877)</u>	<u>(206,894)</u>

15. RELATED PARTY DISCLOSURES

Transactions involving trustees during the year were as follows:-

Rental receivable on certain properties - all charged at commercial rates and terms:

- Mr M S Arrowsmith £60,343
- Mr R Arrowsmith £58,582

Solar PV payments on certain properties - payable under normal commercial payment terms

- Mr M S Arrowsmith £6,235

Electricity costs recharged to Davidge Usher - payable under normal commercial payment terms

- Mr R Arrowsmith £319

THE DAVIDGE USHER TRUST

England & Wales - Charity number 1183248

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023
FOR
THE DAVIDGE USHER TRUST**

Shaw Gibbs (Audit) Limited
Chartered Certified Accountants
Statutory Auditor
264 Banbury Road
Oxford
Oxfordshire
OX2 7DY

THE DAVIDGE USHER TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 7
Statement of Financial Activities	8
Statement of Financial Position	9
Notes to the Financial Statements	10 to 17

THE DAVIDGE USHER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their report with the financial statements of the charity for the year ended 5 April 2023. The trustees have adopted the provisions of 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).

On 1 April 2020, the charitable incorporated organisation took over the activities, including all assets and liabilities of The Davidge Usher Trust, charity number 1073939.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity are:

1. To further such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the Trustees may from time to time determine in the Parish of Little Houghton in the county of Northampton.
2. The furtherance of the religious and other charitable work of the Church of England in the county of Northampton.
3. The advancement of education for the public benefit in the county of Northampton and the University of Oxford.
4. The relief of sickness and protection of good health among people who are sick, convalescing and disabled in the county of Northampton.
5. To further such charitable purposes for the public benefit as are exclusive charitable according to the laws of England and Wales as the Trustees may from time to time determine in the county of Northampton.

Public benefit

The main activities in relation to those purposes for the public benefit show that the Trustees have made grants of £ 35,259 to institutions during the course of the year. The details of the grants are set out in the notes of the financial statements. The Trustees in making these grants have had regard to the guidance issued by the Charity Commission on public benefit.

ACHIEVEMENT AND PERFORMANCE

FINANCIAL REVIEW

Financial position

The Charity's financial position at the end of the period decreased by £206,894. A profit prior to gains/losses of £143,983 was made, which was then reduced by the decrease in valuation of the investments in the year by £350,877.

Investment policy and objectives

The Trustees have set a policy that the capital funds should be invested so as to maximise the total return (capital growth plus income) with a medium level of risk.

Reserves policy

The policy for holding reserves is to utilise the property income in the maintaining, up keeping and upgrading of the property portfolio, and the investment portfolio utilised for the purposes of making grants to institutions and individuals during the course of the year. The total value of the funds as at the 5th April 2023 all of which are unrestricted is £30,928,114.

FUTURE PLANS

The Trustees intend to continue providing grants in a similar way to the recent past and retaining flexibility as to the timing and scale of grant making.

THE DAVIDGE USHER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was originally formed by a Trust Deed and is now constituted as a Charitable Incorporated Organisation.

The Trust was established as a Charitable Incorporated Organisation (CIO) on 3 May 2019. The company number of the CIO registered with Companies House is: CE017387.

There are no specific restrictions imposed by the governing document concerning the way in which the Trust can operate. The Trust Deed authorises its Trustees to invest its resources without restriction and to apply its income and capital for the benefit of such charitable institution or institutions as they see fit.

The method of appointment of Trustees

The Board of Trustees is a self-appointing board and no body is entitled to appoint Trustees. New Trustees are nominated by members of the Board of Trustees and appointed by mutual agreement. When new Trustees are appointed they are given an introduction to the work of the Trust and provided with the information they need to fulfil their roles.

Management of the charity

The Trustees meet quarterly to consider what grants they will make and to review any feedback that they have received. Nominations for grants are handled by Messrs HCR Hewitsons Solicitors.

Day to day running and management of the charity and properties is provided by Fisher German LLP, the Land Agents.

Risk management

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

The main risks that the Trust faces relate to the property and investment portfolios. These risks are reduced by engaging professional agents to manage the property portfolio and holding a diversified portfolio of investments and taking advice from appointed stockbrokers.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1183248

Principal address

c/o Fisher German LLP
Innovation House
Welland Business Park, Valley Way
Market Harborough
Leicestershire
LE16 7PS

Trustees

D J Smith
M S Arrowsmith
R Arrowsmith
Mrs M P R James
Mrs C U Usher
R G Allinson (appointed 17/4/23)
B M Berridge (appointed 17/4/23)

THE DAVIDGE USHER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Shaw Gibbs (Audit) Limited
Chartered Certified Accountants
Statutory Auditor
264 Banbury Road
Oxford
Oxfordshire
OX2 7DY

Solicitors

HCR Hewitsons
Lancaster House
Nunn Mills Road
Northampton
NN1 5GE

Bankers

CCLA
85 Queen Victoria Street
London
EC4V 4ET

Land Agents

Fisher German LLP
Innovation House
Welland Business Park
Valley Way
Market Harborough
Leicestershire
LE16 7PS

Stockbrokers

RBC Brewin Dolphin Ltd
12 Smithfield Street
London
EC1A 9LA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

THE DAVIDGE USHER TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on *19.02.2024* and signed on its behalf by:

D.J. SM

.....
D J Smith - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE DAVIDGE USHER TRUST

Opinion

We have audited the financial statements of The Davidge Usher Trust (the 'charity') for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE DAVIDGE USHER TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, United Kingdom Generally Accepted Accounting Practice and relevant Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the understatement of revenue. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing meeting minutes, regulatory correspondence with the Charity Commission and professional fees, detailed substantive testing on the completeness of income, and reviewing accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE DAVIDGE USHER TRUST

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Shaw Gibbs (Audit) Limited". The signature is written in a cursive, slightly slanted style.

Shaw Gibbs (Audit) Limited
Chartered Certified Accountants
Statutory Auditor
264 Banbury Road
Oxford
Oxfordshire
OX2 7DY

Date: 22 February 2024

THE DAVIDGE USHER TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023**

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	-	300
Investment income	4	439,980	420,115
Other income		<u>26,865</u>	<u>11,097</u>
Total		<u>466,845</u>	<u>431,512</u>
EXPENDITURE ON			
Raising funds	5	222,869	252,103
Charitable activities			
Grant making activities		<u>99,993</u>	<u>46,061</u>
Total		<u>322,862</u>	<u>298,164</u>
Net gains/(losses) on investments		<u>(350,877)</u>	<u>2,202,842</u>
NET INCOME/(EXPENDITURE)		(206,894)	2,336,190
RECONCILIATION OF FUNDS			
Total funds brought forward		31,135,008	28,798,818
TOTAL FUNDS CARRIED FORWARD		<u><u>30,928,114</u></u>	<u><u>31,135,008</u></u>

The notes form part of these financial statements

THE DAVIDGE USHER TRUST

STATEMENT OF FINANCIAL POSITION
5 APRIL 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Investments			
Investments	11	2,884,438	3,068,334
Investment property	12	<u>27,826,128</u>	<u>27,908,430</u>
		30,710,566	30,976,764
CURRENT ASSETS			
Debtors	13	86,936	75,833
Cash at bank		<u>700,341</u>	<u>698,296</u>
		787,277	774,129
CREDITORS			
Amounts falling due within one year	14	(569,729)	(615,885)
		<u>217,548</u>	<u>158,244</u>
NET CURRENT ASSETS			
		<u>30,928,114</u>	<u>31,135,008</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>30,928,114</u>	<u>31,135,008</u>
NET ASSETS			
		<u>30,928,114</u>	<u>31,135,008</u>
FUNDS			
Unrestricted funds	15	<u>30,928,114</u>	<u>31,135,008</u>
TOTAL FUNDS			
		<u>30,928,114</u>	<u>31,135,008</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19.02.2023 and were signed on its behalf by:


.....
D J Smith - Trustee

1. STATUTORY INFORMATION

The Davidge Usher Trust is a charitable incorporated organisation, registered in England and Wales. The CIO's registered number and registered office can be found in the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentation currency for the financial statements is the Pound Sterling (£).

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies below.

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

2. ACCOUNTING POLICIES - continued

Income

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes of the cost of management of the quoted investment and property portfolio.
- Expenditure on charitable activities is composed of grants made in pursuance of the charity's objectives.
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

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

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Listed investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded on their fair value can otherwise be measured reliably.

Unlisted investments

Unlisted investments are held at cost less impairment, being the probate value from 2014.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

2. ACCOUNTING POLICIES - continued

Fund accounting

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

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the SOFA under administrative expenses.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	<u> -</u>	<u> 300</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Rental income	373,587	366,519
Dividends received	66,105	53,586
Deposit account interest	<u> 288</u>	<u> 10</u>
	<u>439,980</u>	<u>420,115</u>

THE DAVIDGE USHER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023

5. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Portfolio management	17,938	19,849
Management charges	45,603	58,857
Direct rental expenses	156,211	154,491
Solar PV payments	3,117	18,906
	<u>222,869</u>	<u>252,103</u>

6. GRANTS PAYABLE

	2023	2022
	£	£
Grant making activities	<u>35,259</u>	<u>18,500</u>

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Holdenby House Enterprises	10,000	-
Spencer Contact	10,000	-
Manna House Trust	5,000	5,000
Daventry Contact	2,500	2,000
St Johns Ambulance	2,000	2,000
Lennox Childrens Cancer Fund	1,500	-
Brainwave	1,000	500
Little Houghton CE Primary School	1,000	2,500
MNDA	1,000	-
Northampton Health Charity	1,000	-
Other grants	259	-
Sense	-	2,000
British Polio	-	1,000
KidsOut	-	1,000
Souster Youth Trust	-	1,000
Warts and All Theatre	-	1,000
PCC of the Church of St Mary	-	500
	<u>35,259</u>	<u>18,500</u>

THE DAVIDGE USHER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2023

7. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Grant making activities	<u>95</u>	<u>64,639</u>	<u>64,734</u>

Support costs, included in the above, are as follows:

	2023 Grant making activities £	2022 Total activities £
Bank charges	95	135
Trustees' Expenses	808	480
Auditors' remuneration	4,664	7,400
Auditors' remuneration for non audit work	2,055	1,700
Legal and professional fees	<u>57,112</u>	<u>17,846</u>
	<u>64,734</u>	<u>27,561</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

Trustees' expenses

	2023 £	2022 £
Trustees' expenses	<u>808</u>	<u>480</u>

Expenses were reimbursed to 1 trustee during the year (2022: 1).

9. STAFF COSTS

The total number of employees during the year was nil (2022: nil).

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

All comparative information within the Statement of Financial Activities is included in unrestricted funds.

THE DAVIDGE USHER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023

11. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 6 April 2022	3,004,334	64,000	3,068,334
Additions	450,095	-	450,095
Disposals	(365,416)	-	(365,416)
Revaluations	<u>(268,575)</u>	<u>-</u>	<u>(268,575)</u>
At 5 April 2023	<u>2,820,438</u>	<u>64,000</u>	<u>2,884,438</u>
NET BOOK VALUE			
At 5 April 2023	<u>2,820,438</u>	<u>64,000</u>	<u>2,884,438</u>
At 5 April 2022	<u>3,004,334</u>	<u>64,000</u>	<u>3,068,334</u>

There were no investment assets outside the UK.

The historical cost of the listed investments is £2,810,853 (2022: £2,664,765).

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 6 April 2022	27,908,430
Revaluation	<u>(82,302)</u>
At 5 April 2023	<u>27,826,128</u>
NET BOOK VALUE	
At 5 April 2023	<u>27,826,128</u>
At 5 April 2022	<u>27,908,430</u>

Fair value at 5 April 2023 is represented by:

	£
Valuation in 2020	(678,663)
Valuation in 2021	1,353,153
Valuation in 2022	2,131,045
Valuation in 2023	(82,302)
Cost	<u>25,102,895</u>
	<u>27,826,128</u>

The properties were revalued to open market value at 5 April 2023 by Fisher German LLP.

THE DAVIDGE USHER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
	£	£
Trade debtors	61,404	38,326
Other debtors	2,100	8,882
Prepayments and accrued income	<u>23,432</u>	<u>28,625</u>
	<u>86,936</u>	<u>75,833</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
	£	£
Trade creditors	9,352	36,616
VAT	9,689	17,160
Other creditors	25	-
Grants awarded	411,759	408,500
Accruals	25,935	42,985
Rent received in advance	36,798	31,210
Rental contributions received in advance	<u>76,171</u>	<u>79,414</u>
	<u>569,729</u>	<u>615,885</u>

15. MOVEMENT IN FUNDS		Net movement	At
	At 6/4/22	in funds	5/4/23
	£	£	£
Unrestricted funds			
General fund	31,135,008	(206,894)	30,928,114
	<u>31,135,008</u>	<u>(206,894)</u>	<u>30,928,114</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	466,845	(322,862)	(350,877)	(206,894)
	<u>466,845</u>	<u>(322,862)</u>	<u>(350,877)</u>	<u>(206,894)</u>

THE DAVIDGE USHER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6/4/21 £	Net movement in funds £	At 5/4/22 £
Unrestricted funds			
General fund	28,798,818	2,336,190	31,135,008
TOTAL FUNDS	<u>28,798,818</u>	<u>2,336,190</u>	<u>31,135,008</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	431,512	(298,164)	2,202,842	2,336,190
TOTAL FUNDS	<u>431,512</u>	<u>(298,164)</u>	<u>2,202,842</u>	<u>2,336,190</u>

16. RELATED PARTY DISCLOSURES

Transactions involving trustees during the year were as follows:-

Rental receivable on certain properties - all charged at commercial rates and terms:

- Mr M S Arrowsmith £31,542
- Mr R Arrowsmith £50,100

Solar PV payments on certain properties - payable under normal commercial payment terms

- Mr M S Arrowsmith £3,117

External Repairs recharged to Davidge Usher - payable under normal commercial payment terms

- Mr R Arrowsmith £1,089

Electricity costs recharged to Davidge Usher - payable under normal commercial payment terms

- Mr R Arrowsmith £180

Debtors at 5 April 2023 - all receivable under normal commercial payment terms:

- Mr M S Arrowsmith £24,841

THE DAVIDGE USHER TRUST

England & Wales - Charity number 1183248

Accounts

REGISTERED CHARITY NUMBER: 1183248

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022
FOR
THE DAVIDGE USHER TRUST**

DNG Dove Naish LLP, Statutory Auditor
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

THE DAVIDGE USHER TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 7
Statement of Financial Activities	8
Statement of Financial Position	9
Notes to the Financial Statements	10 to 18
Detailed Statement of Financial Activities	19 to 20

THE DAVIDGE USHER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their report with the financial statements of the charity for the year ended 5 April 2022. The trustees have adopted the provisions of 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).

On 1 April 2020, the charitable incorporated organisation took over the activities, including all assets and liabilities of The Davidge Usher Trust, charity number 1073939.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity are:

1. To further such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the Trustees may from time to time determine in the Parish of Little Houghton in the county of Northampton.
2. The furtherance of the religious and other charitable work of the Church of England in the county of Northampton.
3. The advancement of education for the public benefit in the county of Northampton and the University of Oxford.
4. The relief of sickness and protection of good health among people who are sick, convalescing and disabled in the county of Northampton.
5. To further such charitable purposes for the public benefit as are exclusive charitable according to the laws of England and Wales as the Trustees may from time to time determine in the county of Northampton.

Public benefit

The main activities in relation to those purposes for the public benefit show that the Trustees have made grants of £18,500 to institutions during the course of the year. The details of the grants are set out in the notes of the financial statements. The Trustees in making these grants have had regard to the guidance issued by the Charity Commission on public benefit.

ACHIEVEMENT AND PERFORMANCE

FINANCIAL REVIEW

Financial position

The Charity's financial position at the end of the period was improved upon from the previous year due to an increase in the investment income together with a gain on the investment portfolio at the year end, being an increase in fair value since the previous year end.

Investment policy and objectives

The Trustees have set a policy that the capital funds should be invested so as to maximise the total return (capital growth plus income) with a medium level of risk.

Reserves policy

The policy for holding reserves is to utilise the property income in the maintaining, up keeping and upgrading of the property portfolio, and the investment portfolio utilised for the purposes of making grants to institutions and individuals during the course of the year. The total value of the funds as at the 05 April 2022 all of which are unrestricted is £31,135,008.

FUTURE PLANS

The Trustees intend to continue providing grants in a similar way to the recent past and retaining flexibility as to the timing and scale of grant making.

THE DAVIDGE USHER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was originally formed by a Trust Deed and is now constituted as a Charitable Incorporated Organisation.

The Trust was established as a Charitable Incorporated Organisation (CIO) on 3 May 2019. The company number of the CIO registered with Companies House is: CE017387.

There are no specific restrictions imposed by the governing document concerning the way in which the Trust can operate. The Trust Deed authorises its Trustees to invest its resources without restriction and to apply its income and capital for the benefit of such charitable institution or institutions as they see fit.

The method of appointment of Trustees

The Board of Trustees is a self-appointing board and no body is entitled to appoint Trustees. New Trustees are nominated by members of the Board of Trustees and appointed by mutual agreement. When new Trustees are appointed they are given an introduction to the work of the Trust and provided with the information they need to fulfil their roles.

Management of the charity

The Trustees meet quarterly to consider what grants they will make and to review any feedback that they have received. Nominations for grants are handled by Messrs HCR Hewitsons Solicitors.

Day to day running and management of the charity and properties is provided by Fisher German LLP, the Land Agents.

Risk management

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

The main risks that the Trust faces relate to the property and investment portfolios. These risks are reduced by engaging professional agents to manage the property portfolio and holding a diversified portfolio of investments and taking advice from appointed stockbrokers.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1183248

Principal address

c/o Fisher German LLP
Innovation House
Welland Business Park, Valley Way
Market Harborough
Leicestershire
LE16 7PS

Trustees

D J Smith
M S Arrowsmith
R Arrowsmith
Mrs M P R James
Mrs A C Usher (resigned 1/4/22)
D N King (appointed 19/7/21) (resigned 13/12/21)
Mrs C U Usher (appointed 1/4/22)

THE DAVIDGE USHER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

DNG Dove Naish LLP, Statutory Auditor
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

Solicitors

HCR Hewitsons
Lancaster House
Nunn Mills Road
Northampton
NN1 5GE

Bankers

CCLA
85 Queen Victoria Street
London
EC4V 4ET

Land Agents

Fisher German LLP
Innovation House
Welland Business Park
Valley Way
Market Harborough
Leicestershire
LE16 7PS

Stockbrokers

Brewin Dolphin Securities Limited
12 Smithfield Street
London
EC1A 9LA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

THE DAVIDGE USHER TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 23.4.2023 and signed on its behalf by:


.....
D J Smith - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE DAVIDGE USHER TRUST

Opinion

We have audited the financial statements of The Davidge Usher Trust (the 'charity') for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE DAVIDGE USHER TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, United Kingdom Generally Accepted Accounting Practice and relevant Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the understatement of revenue. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing meeting minutes, regulatory correspondence with the Charity Commission and professional fees, detailed substantive testing on the completeness of income, and reviewing accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE DAVIDGE USHER TRUST**

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DNG Dove Naish LLP

DNG Dove Naish LLP, Statutory Auditor
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

Date: 25 January 2022

THE DAVIDGE USHER TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	300	74,615
Investment income	4	420,115	414,303
Other income		11,097	1,829
Total		<u>431,512</u>	<u>490,747</u>
EXPENDITURE ON			
Raising funds	5	252,103	202,874
Charitable activities			
Grant making activities		46,061	67,347
Total		<u>298,164</u>	<u>270,221</u>
Net gains on investments		<u>2,202,842</u>	<u>1,894,263</u>
NET INCOME		2,336,190	2,114,789
RECONCILIATION OF FUNDS			
Total funds brought forward		28,798,818	26,684,029
TOTAL FUNDS CARRIED FORWARD		<u>31,135,008</u>	<u>28,798,818</u>

The notes form part of these financial statements

THE DAVIDGE USHER TRUST

STATEMENT OF FINANCIAL POSITION
5 APRIL 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Investments			
Investments	11	3,068,334	2,993,662
Investment property	12	<u>27,908,430</u>	<u>25,583,540</u>
		30,976,764	28,577,202
CURRENT ASSETS			
Debtors	13	75,833	128,479
Cash at bank		<u>698,296</u>	<u>578,760</u>
		774,129	707,239
CREDITORS			
Amounts falling due within one year	14	(615,885)	(485,623)
		<u>158,244</u>	<u>221,616</u>
NET CURRENT ASSETS			
		<u>31,135,008</u>	<u>28,798,818</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>31,135,008</u>	<u>28,798,818</u>
NET ASSETS			
FUNDS			
Unrestricted funds	15	<u>31,135,008</u>	<u>28,798,818</u>
TOTAL FUNDS			
		<u>31,135,008</u>	<u>28,798,818</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27.01.2022 and were signed on its behalf by:


.....
D J Smith - Trustee

1. STATUTORY INFORMATION

The Davidge Usher Trust is a charitable incorporated organisation, registered in England and Wales. The CIO's registered number and registered office can be found in the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentation currency for the financial statements is the Pound Sterling (£).

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies below.

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

2. ACCOUNTING POLICIES - continued

Income

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes of the cost of management of the quoted investment and property portfolio.
- Expenditure on charitable activities is composed of grants made in pursuance of the charity's objectives.
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

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

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Listed investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded on their fair value can otherwise be measured reliably.

Unlisted investments

Unlisted investments are held at cost less impairment, being the probate value from 2014.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

THE DAVIDGE USHER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2022

2. ACCOUNTING POLICIES - continued

Fund accounting

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

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the SOFA under administrative expenses.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	<u>300</u>	<u>74,615</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Rental income	366,519	355,904
Dividends received	53,586	58,305
Deposit account interest	<u>10</u>	<u>94</u>
	<u>420,115</u>	<u>414,303</u>

THE DAVIDGE USHER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022

5. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Portfolio management	19,849	21,944
Management charges	58,857	36,569
Direct rental expenses	154,491	144,361
Solar PV payments	18,906	-
	<u>252,103</u>	<u>202,874</u>

6. GRANTS PAYABLE

	2022	2021
	£	£
Grant making activities	<u>18,500</u>	<u>31,000</u>

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
Manna House Trust	5,000	-
Little Houghton CE Primary School	2,500	4,000
Daventry Contact	2,000	-
Sense	2,000	-
St Johns Ambulance	2,000	-
British Polio	1,000	-
KidsOut	1,000	-
Souster Youth Trust	1,000	-
Warts and All Theatre	1,000	-
Brainwave	500	500
PCC of the Church of St Mary	500	-
All Saints PCC Northampton	-	5,000
Cogenhoe Primary School	-	5,000
Friends of St Michaels	-	5,000
Macmillan Cancer Northampton	-	5,000
Cransley Hospice	-	1,000
Spencer Contact	-	2,000
Little Houghton Scouts & Guides	-	1,500
Holy Trinity & Saint Paul PCC	-	500
SSAFA	-	500
	<u>18,500</u>	<u>30,000</u>

The total grants paid to individuals during the year was as follows:

	2022	2021
	£	£
Other grants	<u>-</u>	<u>1,000</u>

THE DAVIDGE USHER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022

7. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Grant making activities	<u>135</u>	<u>27,426</u>	<u>27,561</u>

Support costs, included in the above, are as follows:

	2022 Grant making activities £	2021 Total activities £
Bank charges	135	61
Trustees' remuneration etc	480	480
Auditors' remuneration	7,400	8,600
Auditors' remuneration for non audit work	1,700	2,125
Legal and professional fees	<u>17,846</u>	<u>25,081</u>
	<u>27,561</u>	<u>36,347</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

	2022 £	2021 £
Trustees' expenses	<u>480</u>	<u>480</u>

Expenses were reimbursed to 1 trustee during the year (2021: 1).

9. STAFF COSTS

The total number of employees during the year was nil (2021: nil).

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	74,615
Investment income	414,303
Other income	<u>1,829</u>
Total	<u>490,747</u>
EXPENDITURE ON	
Raising funds	202,874
Charitable activities	
Grant making activities	67,347

THE DAVIDGE USHER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
Total	<u>270,221</u>
Net gains on investments	<u>1,894,263</u>
NET INCOME	2,114,789
RECONCILIATION OF FUNDS	
Total funds brought forward	26,684,029
TOTAL FUNDS CARRIED FORWARD	<u>28,798,818</u>

11. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 6 April 2021	2,929,662	64,000	2,993,662
Additions	798,706	-	798,706
Disposals	(795,831)	-	(795,831)
Revaluations	<u>71,797</u>	<u>-</u>	<u>71,797</u>
At 5 April 2022	<u>3,004,334</u>	<u>64,000</u>	<u>3,068,334</u>
NET BOOK VALUE			
At 5 April 2022	<u>3,004,334</u>	<u>64,000</u>	<u>3,068,334</u>
At 5 April 2021	<u>2,929,662</u>	<u>64,000</u>	<u>2,993,662</u>

There were no investment assets outside the UK.

The historical cost of the listed investments is £2,664,765 (2021: £2,589,315).

THE DAVIDGE USHER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 6 April 2021	25,583,540
Additions	193,845
Revaluation	<u>2,131,045</u>
At 5 April 2022	<u>27,908,430</u>
NET BOOK VALUE	
At 5 April 2022	<u>27,908,430</u>
At 5 April 2021	<u>25,583,540</u>

Fair value at 5 April 2022 is represented by:

	£
Valuation in 2020	(678,663)
Valuation in 2021	1,353,153
Valuation in 2022	2,131,045
Cost	<u>25,102,895</u>
	<u>27,908,430</u>

The properties were revalued to open market value at 5 April 2022 by Fisher German LLP.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	38,326	7,311
Other debtors	8,882	2,100
Held by Hewitsons	-	68,428
Prepayments and accrued income	<u>28,625</u>	<u>50,640</u>
	<u>75,833</u>	<u>128,479</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	36,616	20,833
VAT	17,160	5,756
Grants awarded	408,500	400,000
Accruals	42,985	43,950
Rent received in advance	31,210	15,084
Rental contributions received in advance	<u>79,414</u>	<u>-</u>
	<u>615,885</u>	<u>485,623</u>

THE DAVIDGE USHER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022

15. MOVEMENT IN FUNDS

	At 6/4/21 £	Net movement in funds £	At 5/4/22 £
Unrestricted funds			
General fund	28,798,818	2,336,190	31,135,008
	<u>28,798,818</u>	<u>2,336,190</u>	<u>31,135,008</u>
TOTAL FUNDS	<u>28,798,818</u>	<u>2,336,190</u>	<u>31,135,008</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	431,512	(298,164)	2,202,842	2,336,190
	<u>431,512</u>	<u>(298,164)</u>	<u>2,202,842</u>	<u>2,336,190</u>
TOTAL FUNDS	<u>431,512</u>	<u>(298,164)</u>	<u>2,202,842</u>	<u>2,336,190</u>

Comparatives for movement in funds

	At 6/4/20 £	Net movement in funds £	At 5/4/21 £
Unrestricted funds			
General fund	26,684,029	2,114,789	28,798,818
	<u>26,684,029</u>	<u>2,114,789</u>	<u>28,798,818</u>
TOTAL FUNDS	<u>26,684,029</u>	<u>2,114,789</u>	<u>28,798,818</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	490,747	(270,221)	1,894,263	2,114,789
	<u>490,747</u>	<u>(270,221)</u>	<u>1,894,263</u>	<u>2,114,789</u>
TOTAL FUNDS	<u>490,747</u>	<u>(270,221)</u>	<u>1,894,263</u>	<u>2,114,789</u>

16. RELATED PARTY DISCLOSURES

Transactions involving trustees during the year were as follows:-

Donations and legacies received during the year:

- Mrs A C Usher £300

Rental receivable on certain properties - all charged at commercial rates and terms:

- Mr M S Arrowsmith £41,262

- Mr R Arrowsmith £43,600

Solar PV payments on certain properties - payable under normal commercial payment terms

- Mr M S Arrowsmith £18,906

Contribution towards redecoration on certain properties

- Mr R Arrowsmith £6,782

Creditors at 5 April 2022 - all payable under normal commercial payment terms:

- Mr M S Arrowsmith £9,353

- Mr D J Smith £480

Debtors at 5 April 2022 - all receivable under normal commercial payment terms:

- Mr M S Arrowsmith £36

- Mr R Arrowsmith £6,782

THE DAVIDGE USHER TRUST

England & Wales - Charity number 1183248

Accounts

REGISTERED CHARITY NUMBER: 1183248

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021
FOR
THE DAVIDGE USHER TRUST**

**DNG Dove Naish LLP, Statutory Auditor
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ**

THE DAVIDGE USHER TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 7
Statement of Financial Activities	8
Statement of Financial Position	9
Notes to the Financial Statements	10 to 18
Detailed Statement of Financial Activities	19 to 20

THE DAVIDGE USHER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of 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).

On 1 April 2020, the charitable incorporated organisation took over the activities, including all assets and liabilities of The Davidge Usher Trust, charity number 1073939.

The financial statements for the CIO represent the combined assets, liabilities and funds of the two legal entities as though they have always been part of the same organisation. The balance sheet for the unincorporated charity will show zero funds at the end of the accounting period, having effectively transferred those to the CIO.

The trustees consider this approach to be consistent with the requirements of the SORP (2019) and it provides a clear comparative of the financial activities and financial position with previous reporting periods. This treatment is appropriate because the CIO was formed expressly to take over the work of the charity, the two entities have the same name and address and are party to the same organisation, and there is no significant change to the beneficiaries, purposes or control of the organisation.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity are:

1. To further such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the Trustees may from time to time determine in the Parish of Little Houghton in the county of Northampton.
2. The furtherance of the religious and other charitable work of the Church of England in the county of Northampton.
3. The advancement of education for the public benefit in the county of Northampton and the University of Oxford.
4. The relief of sickness and protection of good health among people who are sick, convalescing and disabled in the county of Northampton.
5. To further such charitable purposes for the public benefit as are exclusive charitable according to the laws of England and Wales as the Trustees may from time to time determine in the county of Northampton.

Public benefit

The main activities in relation to those purposes for the public benefit show that the Trustees have made grants of £30,000 to institutions during the course of the year. The details of the grants are set out in the notes of the financial statements item 6 on page 12 of the financial statements. The Trustees in making these grants have had regard to the guidance issued by the Charity Commission on public benefit.

ACHIEVEMENT AND PERFORMANCE

FINANCIAL REVIEW

Financial position

The Charity's financial position at the end of the period was slightly improved upon from the previous year due to donations received during the course of the year and an improvement in the investment income together with a reduction in the costs of raising funds and grant making activities.

The policy for holding reserves is to utilise the property income in the maintaining, up keeping and upgrading of the property portfolio, and the investment portfolio utilised for the purposes of making grants to institutions and individuals during the course of the year. The total value of the funds as at the 05 April 2021 all of which are unrestricted is £28,798,818.

Investment policy and objectives

The Trustees have set a policy that the capital funds should be invested so as to maximise the total return (capital growth plus income) with a medium level of risk.

THE DAVIDGE USHER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

FUTURE PLANS

The Trustees intend to continue providing grants in a similar way to the recent past and retaining flexibility as to the timing and scale of grant making.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was originally formed by a Trust Deed and is now constituted as a Charitable Incorporated Organisation.

The Trust was established as a Charitable Incorporated Organisation (CIO) on 3 May 2019. The company number of the CIO registered with Companies House is: CE017387.

There are no specific restrictions imposed by the governing document concerning the way in which the Trust can operate. The Trust Deed authorises its Trustees to invest its resources without restriction and to apply its income and capital for the benefit of such charitable institution or institutions as they see fit.

The method of appointment of Trustees

The Board of Trustees is a self-appointing board and no body is entitled to appoint Trustees. New Trustees are nominated by members of the Board of Trustees and appointed by mutual agreement. When new Trustees are appointed they are given an introduction to the work of the Trust and provided with the information they need to fulfil their roles.

Management of the charity

The Trustees meet quarterly to consider what grants they will make and to review any feedback that they have received. Nominations for grants are handled by Messrs Hewitsons, Solicitors.

Risk management

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

The main risks that the Trust faces relate to the property and investment portfolios. These risks are reduced by engaging professional agents to manage the property portfolio and holding a diversified portfolio of investments and taking advice from appointed stockbrokers.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1183248

Principal address

Fisher German LLP
40 High Street
Market Harborough
Leicestershire
LE16 7NX

Trustees

D J Smith
M S Arrowsmith
R Arrowsmith
Mrs M P R James
Mrs A C Usher
D N King (appointed 19/7/21, resigned 13/12/21)

THE DAVIDGE USHER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

DNG Dove Naish LLP, Statutory Auditor
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

Solicitors

HCR Hewitsons
Elgin House
Billing Road
Northampton
NN1 5AU

Bankers

CCLA
85 Queen Victoria Street
London
EC4V 4ET

Land Agents

Fisher German LLP
40 High Street
Market Harborough
Leicestershire
LE16 7NX

Stockbrokers

Brewin Dolphin Securities Limited
12 Smithfield Street
London
EC1A 9LA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE DAVIDGE USHER TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2021

Approved by order of the board of trustees on *9th June 2022* and signed on its behalf by:

D.J. Smith
.....
D J Smith - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE DAVIDGE USHER TRUST

Opinion

We have audited the financial statements of The Davidge Usher Trust (the 'charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE DAVIDGE USHER TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, United Kingdom Generally Accepted Accounting Practice and relevant Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the understatement of revenue. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing meeting minutes, regulatory correspondence with the Charity Commission and professional fees, detailed substantive testing on the completeness of income, and reviewing accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE DAVIDGE USHER TRUST**

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DNG Dove Naish LLP

DNG Dove Naish LLP, Statutory Auditor
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

Date: 17 June 2022

THE DAVIDGE USHER TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021**

		2021 Unrestricted fund £	2020 Total funds as restated £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	74,615	(7,193)
Investment income	4	414,303	389,231
Other income		<u>1,829</u>	<u>-</u>
Total		490,747	382,038
 EXPENDITURE ON			
Raising funds	5	202,874	294,172
Charitable activities			
Grant making activities		67,347	574,132
Total		<u>270,221</u>	<u>868,304</u>
Net gains/(losses) on Investments		<u>1,894,263</u>	<u>(962,973)</u>
NET INCOME/(EXPENDITURE)		2,114,789	(1,449,239)
 RECONCILIATION OF FUNDS			
Total funds brought forward		26,684,029	28,133,268
 TOTAL FUNDS CARRIED FORWARD		<u><u>28,798,818</u></u>	<u><u>26,684,029</u></u>

The notes form part of these financial statements

THE DAVIDGE USHER TRUST

**STATEMENT OF FINANCIAL POSITION
5 APRIL 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds as restated £
FIXED ASSETS			
Investments			
Investments	12	2,993,662	2,333,754
Investment property	13	<u>25,583,540</u>	<u>24,230,387</u>
		28,577,202	26,564,141
CURRENT ASSETS			
Debtors	14	128,479	322,400
Cash at bank		<u>578,760</u>	<u>259,053</u>
		707,239	581,453
CREDITORS			
Amounts falling due within one year	15	(485,623)	(461,565)
NET CURRENT ASSETS			
		<u>221,616</u>	<u>119,888</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>28,798,818</u>	<u>26,684,029</u>
NET ASSETS			
		<u>28,798,818</u>	<u>26,684,029</u>
FUNDS			
Unrestricted funds	16	<u>28,798,818</u>	<u>26,684,029</u>
TOTAL FUNDS			
		<u>28,798,818</u>	<u>26,684,029</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 9th June 2022 and were signed on its behalf by:



D J Smith - Trustee

The notes form part of these financial statements

THE DAVIDGE USHER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. STATUTORY INFORMATION

The Davidge Usher Trust is a charitable incorporated organisation, registered in England and Wales. The CIO's registered number and registered office can be found in the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentation currency for the financial statements is the Pound Sterling (£).

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies below.

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

2. ACCOUNTING POLICIES - continued

Income

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes of the cost of management of the quoted investment and property portfolio.
- Expenditure on charitable activities is composed of grants made in pursuance of the charity's objectives.
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

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

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Listed investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded on their fair value can otherwise be measured reliably.

Unlisted investments

Unlisted investments are held at cost less impairment, being the probate value from 2014.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

THE DAVIDGE USHER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2021

2. ACCOUNTING POLICIES - continued

Fund accounting

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

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the SOFA under administrative expenses.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

3. DONATIONS AND LEGACIES

	2021	2020 as restated
	£	£
Donations	<u>74,615</u>	<u>(7,193)</u>

The negative sum in 2020 represents a reduction in the amounts received from the Davidge Estate as the Will was finalised, correcting the amount recorded in the 2019 accounts. A further reduction of £28,692 was made in 2021, and this is included within total donations, reducing the overall amount received for the year.

4. INVESTMENT INCOME

	2021	2020 as restated
	£	£
Rental income	355,904	328,681
Dividends received	58,305	58,994
Deposit account interest	<u>94</u>	<u>1,556</u>
	<u>414,303</u>	<u>389,231</u>

THE DAVIDGE USHER TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021**

5. RAISING FUNDS

Investment management costs

	2021	2020 as restated
	£	£
Portfolio management	21,944	18,772
Management charges	36,569	45,582
Direct rental expenses	<u>144,361</u>	<u>229,818</u>
	<u>202,874</u>	<u>294,172</u>

6. GRANTS PAYABLE

	2021	2020 as restated
	£	£
Grant making activities	<u>31,000</u>	<u>517,650</u>

The total grants paid to institutions during the year was as follows:

	2021	2020 as restated
	£	£
All Saints PCC Northampton	5,000	-
Cogenhoe Primary School	5,000	-
Friends of St Michaels	5,000	-
Macmillan Cancer Northampton	5,000	-
Little Houghton CE Primary School	4,000	-
Cransley Hospice	1,000	2,000
Spencer Contact	2,000	-
Little Houghton Scouts & Guides	1,500	-
Brainwave	500	250
Holy Trinity & Saint Paul PCC	500	-
SSAFA	500	-
Maggie Keswick Jencks Cancer Care Centre Trust	-	500,000
St Michaels Church	-	10,000
The Learning Bus	-	2,000
Northampton Hope Centre	-	1,500
Tove Valley Baptist Fellowship	-	900
	<u>30,000</u>	<u>516,650</u>

The total grants paid to individuals during the year was as follows:

	2021	2020 as restated
	£	£
Other grants	<u>1,000</u>	<u>1,000</u>

THE DAVIDGE USHER TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021**

7. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Grant making activities	<u>61</u>	<u>36,286</u>	<u>36,347</u>

Support costs, included in the above, are as follows:

	2021	2020 as restated
	Grant making activities £	Total activities £
Bank charges	61	-
Trustees' remuneration etc	480	411
Auditors' remuneration	8,600	1,978
Auditors' remuneration for non audit work	2,125	-
Legal and professional fees	<u>25,081</u>	<u>54,093</u>
	<u>36,347</u>	<u>56,482</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

Trustees' expenses

	2021	2020 as restated
	£	£
Trustees' expenses	<u>480</u>	<u>411</u>

Expenses were reimbursed to 1 trustee during the year (2020: 1).

9. STAFF COSTS

The total number of employees during the year was nil (2020: nil).

THE DAVIDGE USHER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund as restated £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	(7,193)
Investment income	<u>389,231</u>
Total	382,038
EXPENDITURE ON	
Raising funds	294,172
Charitable activities	
Grant making activities	<u>574,132</u>
Total	868,304
Net gains/(losses) on investments	<u>(962,973)</u>
NET INCOME/(EXPENDITURE)	(1,449,239)
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>28,133,268</u>
TOTAL FUNDS CARRIED FORWARD	<u>26,684,029</u>

11. PRIOR YEAR ADJUSTMENT

The 2020 comparative figures have been restated by decreasing profit for the year and reserves carried forwards by £11,716,378. The 2020 reserves brought forwards have also increased by £12,632,715. This was due to material error in the 2019 and 2020 financial statements. The overall result has been to increase funds brought forwards as at 6 April 2020 by £916,337.

12. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 6 April 2020	2,269,754	64,000	2,333,754
Additions	917,832	-	917,832
Disposals	(799,034)	-	(799,034)
Revaluations	<u>541,110</u>	<u>-</u>	<u>541,110</u>
At 5 April 2021	<u>2,929,662</u>	<u>64,000</u>	<u>2,993,662</u>
NET BOOK VALUE			
At 5 April 2021	<u>2,929,662</u>	<u>64,000</u>	<u>2,993,662</u>
At 5 April 2020	<u>2,269,754</u>	<u>64,000</u>	<u>2,333,754</u>

THE DAVIDGE USHER TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021**

12. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

The historical cost of the listed investments is £2,589,315 (2020: £2,437,810).

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 6 April 2020	24,230,387
Revaluation	<u>1,353,153</u>
At 5 April 2021	<u>25,583,540</u>
NET BOOK VALUE	
At 5 April 2021	<u>25,583,540</u>
At 5 April 2020	<u>24,230,387</u>

Fair value at 5 April 2021 is represented by:

	£
Valuation in 2020	(678,663)
Valuation in 2021	1,353,153
Cost	<u>24,909,050</u>
	<u>25,583,540</u>

The properties were revalued to open market value at 5 April 2021 by Fisher German LLP.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020 as restated
	£	£
Trade debtors	7,311	-
Other debtors	2,100	42,685
Held by Hewitsons	68,428	272,684
Prepayments and accrued income	<u>50,640</u>	<u>7,031</u>
	<u>128,479</u>	<u>322,400</u>

THE DAVIDGE USHER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020 as restated
	£	£
Trade creditors	20,833	-
VAT	5,756	-
Grants awarded	400,000	406,400
Accruals	43,950	34,175
Rent received in advance	<u>15,084</u>	<u>20,990</u>
	<u>485,623</u>	<u>461,565</u>

16. MOVEMENT IN FUNDS

	At 6/4/20 £	Net movement in funds £	At 5/4/21 £
Unrestricted funds			
General fund	26,684,029	2,114,789	28,798,818
	<u>26,684,029</u>	<u>2,114,789</u>	<u>28,798,818</u>
TOTAL FUNDS	<u>26,684,029</u>	<u>2,114,789</u>	<u>28,798,818</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	490,747	(270,221)	1,894,263	2,114,789
	<u>490,747</u>	<u>(270,221)</u>	<u>1,894,263</u>	<u>2,114,789</u>
TOTAL FUNDS	<u>490,747</u>	<u>(270,221)</u>	<u>1,894,263</u>	<u>2,114,789</u>

Comparatives for movement in funds

	At 6/4/19 £	Net movement in funds £	At 5/4/20 £
Unrestricted funds			
General fund	28,133,268	(1,449,239)	26,684,029
	<u>28,133,268</u>	<u>(1,449,239)</u>	<u>26,684,029</u>
TOTAL FUNDS	<u>28,133,268</u>	<u>(1,449,239)</u>	<u>26,684,029</u>

THE DAVIDGE USHER TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021**

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	382,038	(868,304)	(962,973)	(1,449,239)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>382,038</u>	<u>(868,304)</u>	<u>(962,973)</u>	<u>(1,449,239)</u>

17. RELATED PARTY DISCLOSURES

Transactions involving trustees during the year were as follows:-

Donations and legacies received during the year:

- Mrs A C Usher £103,307

Rental receivable on certain properties - all charged at commercial rates and terms:

- Mr M S Arrowsmith £43,222

- Mr R Arrowsmith £43,600

Creditors at 5 April 2021 - all payable under normal commercial payment terms:

- Mr M S Arrowsmith £24,804

- Mr R Arrowsmith £7,800

- Mr D J Smith £505