

**The Seastock Charitable Trust**

**Trustees' Report and Financial Statements for the year ended 5 April 2022**

**Charity number: 1193178**

# The Seastock Charitable Trust

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## **The Seastock Charitable Trust**

### **Report of the Trustees**

**For the year ended 5 April 2022**

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The trustees present their report and financial statements of the charity for the year ended 5 April 2022, which have been prepared in accordance with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice 2019 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).

#### **Reference and Administrative details of the Charity**

|                       |                                                                                          |
|-----------------------|------------------------------------------------------------------------------------------|
| Name                  | The Seastock Charitable Trust                                                            |
| Charity Number        | 1193178                                                                                  |
| Trustees              | Arthur Davies<br>Kathrine Davies                                                         |
| Principal office      | Ringbeck Cottage<br>Ringbeck Road<br>Kirby Malzeard, Ripon<br>North Yorkshire<br>HG4 3QF |
| Chartered Accountants | Saffery Champness LLP<br>Mitre House<br>North Park Road<br>Harrogate<br>HG1 5RX          |

## **The Seastock Charitable Trust**

### **Report of the Trustees**

**For the year ended 5 April 2022**

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

The charity is governed by a Trust Deed (date 6 March 2020).

The Trustees who have served during the year and since the year end are set out on page 1. According to the Trust Deed the total number of trustees must not exceed five at anytime. No Trustees received remuneration during the current or previous year. There are no staff employed by the charity.

Trustees are appointed by resolution of the Trustees passed at a special meeting called under clause 8 of this Deed.

#### **Objectives and activities**

Trustees are required to distribute the income in accordance with the aims stated in the trust deed. The trust deed requires the trustees to "apply the income and, all or such parts of the capital at such time or times and in such manner to, or for the benefit of, the objects as the Trustees may in their discretion think fit".

The objectives of the charity are to advance such charitable purposes for the public benefit (according to the laws of England and Wales) as the Trustees see fit from time to time.

#### *Main activities*

The main activities of the trust are that of making grants throughout England & Wales. This year grants and donations totalling £12,750 (2021: nil) have been made.

#### *Public Benefit*

The Trustees have considered and complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

In order to measure public benefit, the trustees will review the number of applications for grants and donations and consider them in relation to the Charity's objectives.

#### *Grant making policy*

The charity considers applications from grants which will benefit the public. The trustees meet regularly to review, consider and monitor applications.

#### **Achievements and Performance**

The trustees granted £18,150 towards charitable purposes within the year.

#### **Financial Review**

The total incoming resources of the Charity for the year was £165,719 (2021: £5,500). The balance of unrestricted funds at 5 April 2022 was £153,069 (2021: £5,500).

#### *Reserves Policy*

It is the policy of the Trust that the Trustees shall have powers to establish funds for particular purposes or to maintain reserves. There is no specific requirement for a certain level of reserves. The current level of reserves is at £153,069 (2021: £5,500).

A commitment has been made to pay a total of £25,000 in donations over five years, with the first payment due in May 2023, however this is expected to be funded from annual and current cash flow to the Charity, rather than from reserves.

#### **Plans for future and post balance sheet events**

The charity plans to continue to make grants to appropriate charities and good causes.

## The Seastock Charitable Trust

### Report of the Trustees

For the year ended 5 April 2022

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#### Fundraising activities

The charity does not seek to fundraise externally and does not run any external fundraising campaigns or publicity.

#### Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

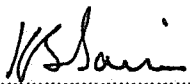
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and applicable accounting regulations 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 on behalf of the trustees by:



Arthur Davies



Kathrine Davies

Dated 2<sup>nd</sup> February 2023

## **The Seastock Charitable Trust**

### **Independent examiner's report to the trustees of The Seastock Charitable Trust For the year ended 5 April 2022**

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I report to the charity trustees on my examination of the accounts of The Seastock Charitable Trust (the charity) for the year ended 5 April 2022.

#### **Respective responsibilities of trustees and examiner**

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

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

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

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

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

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

Signed:



Alison Robinson ICAEW  
Saffery Champness LLP  
Mitre House, North Park Road  
Harrogate  
HG1 5RX

**The Seastock Charitable Trust**

**Statement of Financial Activities  
For the year ended 5 April 2022**

|                                           | <b>Note</b> | <b>2022<br/>Unrestricted<br/>£</b> | <b>2021<br/>Unrestricted<br/>£</b> |
|-------------------------------------------|-------------|------------------------------------|------------------------------------|
| <b>Income from:</b>                       |             |                                    |                                    |
| Donations and legacies                    | <b>3</b>    | 133,153                            | 5,500                              |
| Investments                               | <b>4</b>    | 32,566                             | -                                  |
| <b>Total income</b>                       |             | <u>165,719</u>                     | <u>5,500</u>                       |
| <b>Resources expended</b>                 |             |                                    |                                    |
| Charitable activities                     | <b>5</b>    | 18,150                             | -                                  |
| <b>Total expenditure</b>                  |             | <u>18,150</u>                      | <u>-</u>                           |
| <b>Net income</b>                         |             | <u>147,569</u>                     | <u>5,500</u>                       |
| Unrestricted funds brought forward        |             | 5,500                              | -                                  |
| <b>Unrestricted funds carried forward</b> |             | <u>153,069</u>                     | <u>5,500</u>                       |

**The Seastock Charitable Trust**

**Balance Sheet**

**For the year ended 5 April 2022**

|                                                       | Note | 2022<br>£ | 2021<br>£ |
|-------------------------------------------------------|------|-----------|-----------|
| <b>Fixed assets</b>                                   |      |           |           |
| Investments                                           | 9    | 112,753   | -         |
|                                                       |      | 112,753   | -         |
| <b>Current assets</b>                                 |      |           |           |
| Cash at bank and in hand                              |      | 45,716    | 5,500     |
|                                                       |      | 45,716    | 5,500     |
| <b>Creditors: amounts falling due within the year</b> |      |           |           |
| Accrual for professional fees                         | 10   | 5,400     | -         |
| <b>Net current assets</b>                             |      | 40,316    | 5,500     |
| <b>Total assets less liabilities</b>                  |      | 153,069   | 5,500     |

**Represented by:**

**The Funds of the charity**

|                    |    |         |       |
|--------------------|----|---------|-------|
| Unrestricted funds | 11 | 153,069 | 5,500 |
|                    |    | 153,069 | 5,500 |

For the financial year ended 5 April 2022, the charity was entitled to exemption from audit.

The trustees have not required the charity to obtain an audit of its financial statements for the year in question.

The notes on pages 7 to 10 form part of these accounts.

Approved by the trustees on 2<sup>nd</sup> February 2023 and signed on their behalf by :

Arthur Davies  
Arthur Davies

Kathrine Davies  
Kathrine Davies

Trustees

**1 Accounting Policies**

**a) Basis of accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Charities SORP (FRS 102) (effective 1 January 2019).

The accounts cover the year from the 6 April 2021 to the 5 April 2022.

The Seastock Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant account policy notes.

The financial statements are prepared in sterling, which is the functional currency of the charity.

Monetary amounts in these financial statements are rounded to the nearest £.

**b) Going Concern**

The financial statements are drawn up on the going concern basis which assumes the Charity will continue in operational existence for the foreseeable future.

The charity relies on the regular donations from its Trustees. During this financial year, the donations occurred monthly for the final half of the year, with a view for these monthly payments to occur throughout the entire year going forwards.

The Trustees monitor the Charity's cash flow which would forecast the Charity will be able to maintain liquidity for a period of at least one year following the date of signing these financial statements and sustain its operational existence during the next 12 months and accordingly, the Charity accounts are appropriately prepared under a going concern basis.

**c) Income and endowments**

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

**d) Donations and legacies**

Donations received are considered for any restrictions. At the year end all donations were unrestricted therefore all funds are unrestricted.

**e) Investment income**

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

**e) Expenditure**

Expenditure is included in the accounts on an accruals basis.

**f) Governance costs**

Governance costs relate to the cost of professional fees for accountancy. These have been allocated to charitable activities.

**g) Charitable activities**

Costs of charitable activities include grants and donations made, governance costs and support costs.

**h) Taxation**

The charity is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

**1 Accounting Policies (cont)**

**i) Investments**

Investments are stated at the net asset value of shares less impairment. Unrealised gains and losses on investments are recognised on the Statement of Financial Activities.

**j) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**k) Fund structure**

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

**2 Critical accounting judgements and key sources of estimation uncertainty**

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

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

The value of investments has been deemed a key accounting estimate by the Trustees. The investments were donated by the Trustees therefore there is no cost. The unquoted shares are not publicly traded therefore where there is no readily ascertainable market value, the investments are measured at the net asset value of the shares using the latest publicly available financial information.

The Seastock Charitable Trust

Notes to the accounts

For the year ended 5 April 2022

**3 Income from donations and legacies**

|                                  | 2022<br>£      | 2021<br>£    |
|----------------------------------|----------------|--------------|
| Donations received from trustees | 133,153        | 5,500        |
|                                  | <u>133,153</u> | <u>5,500</u> |

**4 Income from Investments**

|                            | 2022<br>£     | 2021<br>£ |
|----------------------------|---------------|-----------|
| Dividends from investments | 32,566        | -         |
|                            | <u>32,566</u> | <u>-</u>  |

**5 Charitable Activities and Administration**

|                                    | 2022<br>£     | 2021<br>£ |
|------------------------------------|---------------|-----------|
| Grants and donations made (note 8) | 12,750        | -         |
| Governance costs                   | 5,400         | -         |
|                                    | <u>18,150</u> | <u>-</u>  |

The governance costs include £4,800 relating to the independent examination.

**6 Trustees remuneration**

No trustees received any remuneration or expenses in the period.

**7 Related party transactions**

During the period there were no related party transactions.

**8 Grants and donations**

The following are all grants to institutions. There are no related support costs.

|                  | 2022<br>£     | 2021<br>£ |
|------------------|---------------|-----------|
| Religious causes | 5,250         | -         |
| Conservation     | 1,500         | -         |
| Education        | 3,000         | -         |
| Mental health    | 3,000         | -         |
|                  | <u>12,750</u> | <u>-</u>  |

**9 Fixed assets**

|             | 2022<br>£ | 2021<br>£ |
|-------------|-----------|-----------|
| Investments | 112,753   | -         |

The Seastock Charitable Trust

Notes to the accounts

For the year ended 5 April 2022

9 Fixed assets (continued)

|                           | 2022<br>£      | 2021<br>£ |
|---------------------------|----------------|-----------|
| Valuation brought forward | -              | -         |
| Additions                 | 112,753        | -         |
| Valuation carried forward | <u>112,753</u> | <u>-</u>  |

10 Creditors: amounts falling due within one year

|          | 2022<br>£    | 2021<br>£ |
|----------|--------------|-----------|
| Accruals | 5,400        | -         |
|          | <u>5,400</u> | <u>-</u>  |

11 Funds

|                    | At 6 April 2021<br>£ | Income         | Expenditure     | At 5 April 2022<br>£ |
|--------------------|----------------------|----------------|-----------------|----------------------|
| Unrestricted funds | 5,500                | 165,719        | (18,150)        | 153,069              |
| Total              | <u>5,500</u>         | <u>165,719</u> | <u>(18,150)</u> | <u>153,069</u>       |

12 Analysis of net assets between funds

Fund balances at 5 April 2022 are represented by:

|                     | Unrestricted   |
|---------------------|----------------|
| Fixed Assets        | 112,753        |
| Current Assets      | 45,716         |
| Current Liabilities | (5,400)        |
| Total Net Assets    | <u>153,069</u> |

Comparative information in respect of the preceding period is as follows:

|                  | Unrestricted |
|------------------|--------------|
| Current Assets   | 5,500        |
| Total Net Assets | <u>5,500</u> |