

**THE BARTON UNDER NEEDWOOD & DUNSTALL KEY
TRUST**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2022**



THE BARTON UNDER NEEDWOOD & DUNSTALL KEY TRUST
CONTENTS

	Page
Trustees' Report	
Reference and administration details of the charity, its trustees and advisors	1
Trustees report	2-3
Financial Statements	
Independent Examiner's report to the Trustees	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7-8

THE BARTON UNDER NEEDWOOD & DUNSTALL KEY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST ITS TRUSTEES AND ADVISORS

Name of charity

The Barton Under Needwood & Dunstall Key Trust

Registered charity number

217929

Address for correspondence

Mrs Lorraine Brent
Clerk to the Trustees
4 Hardy Close
Barton under Needwood
Burton on Trent
Staffordshire
DE13 8HG

Trustees

Mr A C Wedgwood
Mrs J Skinner
Cllr Mr J Moffat
Cllr Mrs J Jones (Chairman)
Dr D Okoye
Mrs S Van Daesdonk
Mr Foster Rogers (resigned 31st December 2022)
Rev. A Simpson
Mr B Mole (appointed 11th February 2022)
Mr J Cunningham (appointed 11th February 2022)

Accountants

ADS Accountancy Limited
7 Faraday Court
First Avenue
Burton upon Trent
Staffordshire
DE14 2WX

Independent examiner

ADS Accountancy Limited
7 Faraday Court
First Avenue
Burton upon Trent
Staffordshire
DE14 2WX

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

THE BARTON UNDER NEEDWOOD & DUNSTALL KEY TRUST

TRUSTEES' REPORT

The trustees are pleased to present their report and the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of the 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006, in preparing the annual report and financial statements of the charity.

Aims and Purposes

The aims of the Barton under Needwood & Dunstall Key Trust ('the Trust') are to distribute the income derived from investments, including rent from land, in accordance with the Trust Deed, whilst maintaining adequate reserves in line with future planned commitments.

Objectives and Activities

The objects of the Trust are to meet the needs of the residents in the area of benefit as laid down in the Trust Deed, including:

- contributing to the upkeep and maintenance of the Parish Church in Barton under Needwood,
- relief of persons who are in need, hardship or distress, and
- for the general benefit in such charitable ways as the trustees think fit

Achievement and Performance

With our Trustees wide ranging knowledge of our community, commercial acumen and experience of managing charitable organisations we are well placed to continue the development and successful operation of the Trust. I thank my fellow trustees and our Clerk, Lorraine Brant for their support. Without their dedication and hardwork to this Trust it would not be such a successful contributor to the community and residents in Barton & Dunstall.

Finance & Investments

We remain content with the service and performance of Investec, our investment managers, but will continue reviewing their appointment to ensure that the trust is well served. Our allotments continue to be well occupied. Aggregate Industries are providing regular royalty payments into the capital of the Trust through the Community Fund Agreement and this is now providing additional income to the Trust for investment to support local beneficiaries as defined by our Trust Deed.

Total administration costs were 5.0% (2021 9.0%) of net investment income (excluding Investec management fees).

Grants

During the year grants were awarded to various local organisations including The Barton Festival to help solve their storage problems (and overwinter all the teddy rides), St James Church to give them and the congregation audio visual equipment and Holland Sports Club to progress with their disability access plans. We also helped the Village Hall with new staging and lighting for them to expand their offering and St Mary's Church Dunstall with the restoration of the church organ.

We supported some young people developing their skills including three Rangers with their trips to Kenya, two musicians playing in New York, and several athletes competing around the country. We significantly increased the value of our Christmas Vouchers to better help those finding this time of year more challenging. We were pleased with the number of traders in the village displaying our posters and accepting the vouchers.

During the year we received a plea from Thomas Russel Infant and Junior Schools to help with their prize giving. Their sponsor of many years was no longer able to help so we stepped in and set up a new annual awards scheme. The Key Trust is now pleased and proud to support award schemes in all three of the Barton under Needwood schools.

THE BARTON UNDER NEEDWOOD & DUNSTALL KEY TRUST

TRUSTEES' REPORT

Marketing

As always the Trust is grateful to Trustee Julie Skinner and Fos Rogers (the Barton Chime editor) for their continued support throughout the year. The regular spot in the Chime continues to raise awareness of the Trust and our work. Our website (www.bartondunstallkeytrust.co.uk) was updated during the year and has details of grants awarded, information and forms on how to apply, dates of meetings and other information.

Personnel

We have had several changes to personnel during the year. At our February meeting we warmly welcomed two new Trustees, Brian Mole and Jonathan Cunningham. Both have added strength and experience to our Trustee team with Brian's expertise as a former financial adviser and Jonathan with his legal experience. Fos Rogers left us at the end of the year and will be replaced by a representative of the PCC in the New Year. Fos stepped in for a short time, stayed a while and the Trust has been grateful for his useful input and support. I would like to take this opportunity to thank all my fellow Trustees and clerk, Lorraine Brant, for their support and work over the last year. We look forward to continuing and expanding the work of the Trust for the benefit of our local community in the coming year.

Public Benefit Requirement

The Trustees feel that the performance in the year demonstrates that the Trust continues to meet the Public Benefit criteria whilst complying with the Trust Deed.

Approved by the Trustees on

and signed on their behalf by Mrs J Jones, Chairman.

Mrs J Jones
Chairman

THE BARTON UNDER NEEDWOOD & DUNSTALL KEY TRUST

Independent Examiner's report to the Trustees of the Barton under Needwood and Dunstall Key Trust

I report on the accounts of Barton under Needwood and Dunstall Key Trust for the year ended 31 December 2022 which are set out on pages 5 to 8.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with 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 the 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

In connection with my examination, no matter has come to my attention

1. Which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Lee Frost FCCA
for and on behalf of
ADS Accountancy Limited
Accountants and Statutory Auditors

7 Faraday Court
First Avenue
Burton upon Trent
Staffordshire
DE14 2WX

THE BARTON UNDER NEEDWOOD & DUNSTALL KEY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (including receipts and payments account) for the year ended 31 December 2022

	<i>Notes</i>	Total funds 2022 £	Total funds 2021 £
RECEIPTS	<i>1</i>		
Voluntary income			
Donations and legacies		-	1,282
Investment income			
Dividends (gross)		52,475	50,949
Rent		1,684	1,701
Royalties		45,140	41,421
Interest		132	3
		<u>99,431</u>	<u>95,356</u>
TOTAL RECEIPTS		<u>99,431</u>	<u>95,356</u>
 Vouchers		 4,025	 3,810
Grants		38,501	36,177
Grants expired		405	(7,958)
St James		5,596	4,692
Payments for expenses			
Clerk's fees		2,275	2,180
Printing, postage and stationery		343	207
Meeting costs		65	162
Accountancy fees		420	420
Legal and professional fees		-	-
Repairs		777	1,885
Professional and Investment Management Fees		14,441	17,211
Marketing and advertising		537	2,250
Sundries		330	295
		<u>67,715</u>	<u>61,331</u>
TOTAL PAYMENTS		<u>67,715</u>	<u>61,331</u>
 PAYMENTS FOR ASSETS AND INVESTMENTS			
Payment into investment		(45,153)	(40,228)
Investment fees paid from investment funds		14,441	17,211
(Increase)/decrease in debtor balances		(3,262)	274
Increase/(decrease) in creditor balances		(4,442)	(56,978)
		<u>(1,103)</u>	<u>(45,576)</u>
Net increase in cash for the year		<u>(1,103)</u>	<u>(45,576)</u>
 Cash balances brought forward		 30,724	 76,300
CASH BALANCES CARRIED FORWARD		<u>29,620</u>	<u>30,724</u>

THE BARTON UNDER NEEDWOOD & DUNSTALL KEY TRUST

STATEMENT OF ASSETS AND LIABILITIES

as at 31 December 2022

	<i>Notes</i>	2022 £	2021 £
FIXED ASSETS			
Tangible assets	3	80,000	80,000
Investments	4	2,019,230	2,289,181
CURRENT ASSETS			
Debtors		23,130	19,868
Cash at bank and in hand		<u>29,620</u>	<u>30,724</u>
		52,750	50,592
CREDITORS: amounts falling due within one year		<u>(6,266)</u>	<u>(5,112)</u>
NET CURRENT ASSETS		<u>46,484</u>	<u>45,480</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,145,714</u>	<u>2,414,661</u>
NET ASSETS		<u>2,145,714</u>	<u>2,414,661</u>
CHARITY FUNDS			
Unrestricted funds		<u>2,145,714</u>	<u>2,414,661</u>
TOTAL FUNDS	5	<u>2,145,714</u>	<u>2,414,661</u>

The financial statements were approved by Trustees on

and signed on their behalf, by:

.....
Mrs J Jones
Chairman

THE BARTON UNDER NEEDWOOD & DUNSTALL KEY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2022

1 ACCOUNTING POLICIES

Basis of preparation

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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Barton Under Needwood & Dunstall Key Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transactions value unless otherwise stated in the relevant accounting policy.

Fund accounting

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

There are no restricted funds in the year.

Incoming resources

All incoming resources are included in the statement of financial activities in the period to which they relate.

Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs .

Going concern

The Trustees have considered the requirements of the company for a period of 12 months from the date of the approval of these financial statements.

2 TRUSTEES' REMUNERATION & EXPENSES

No remuneration was paid or is payable for the year out of the funds of the Centre, either directly or indirectly, to any trustee or to any person known to be connected to any trustee in respect of the year ended 31 December 2021 (2020: nil)

No reimbursement of expenses has been paid or is due to be paid to any of the trustees in respect of the year ended 31 December 2022 (2021: nil)

3 TANGIBLE FIXED ASSETS

	Land £	Total £
Cost		
At 1 January 2021	80,000	80,000
At 31 December 2021	<u>80,000</u>	<u>80,000</u>
Depreciation		
At 1 January 2021	-	-
At 31 December 2021	<u>-</u>	<u>-</u>
Net book value		
At 31 December 2021	<u>80,000</u>	<u>80,000</u>
At 31 December 2020	<u>80,000</u>	<u>80,000</u>

THE BARTON UNDER NEEDWOOD & DUNSTALL KEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

4 INVESTMENTS

	Other investments £	Total £
Cost		
At 1 January 2022	2,289,181	2,289,181
Additions	45,153	45,153
Fees deducted	(14,441)	(14,441)
Market value increase/(decrease)	(300,663)	(300,663)
	<u>2,019,230</u>	<u>2,019,230</u>
At 31 December 2022		
Other investments	2022 £	2021 £
Listed investments	<u>2,019,230</u>	<u>2,289,181</u>
Listed investments at market value	<u>2,019,230</u>	<u>2,289,181</u>

5 FUNDS

	General funds £
Unrestricted funds	
At 1 January 2022	2,414,661
Receipts	99,431
Payments	(67,715)
	<u>31,716</u>
Increase/(decrease) in investment value	(300,663)
	<u>2,145,714</u>
At 31 December 2022	