

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2023**



THE BARTON UNDER NEEDWOOD & DUNSTALL KEY TRUST
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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 (resigned 10th February 2023)
Mr Ed Sharkey (appointed 1st August 2023)
Mrs Julie Skinner
Cllr Mr John Moffat
Cllr Mrs Jacqueline Jones (Chairman)
Dr David Okoye
Mrs Samantha Cowgill (appointed 1st May 2023)
Mr Ray Holder (appointed 10th February 2023)
Mrs Sue Van Daes Donk
Rev. Andy Simpson
Mr Brian Mole
Mr Jonathan Cunningham

Accountants

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

Independent examiner

Nuvo 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 2023. 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 hard work 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% (2022 5.0%) of net investment income (excluding Investec management fees).

Grants

Once again we have been able to support many local organisations with funds to help them realise their projects. The most significant award this year was £34,000 for the Barton Bells project. We also supported the Parish Council with their refurbishment of the Collinson Road play area, provided a defibrillator for The Green (installed outside The Royal Oak), helped Thomas Russel Infant school with refurbishment of their outside play area, provided help to Dunstall Cricket Club and the Barton Road Race. Grants helped the Coronation Celebrations and Barton Festival.

We supported some young people developing their personal skills with funds to help planned trips to Borneo and India. Our Christmas Vouchers helped some residents at a difficult time of year and we are supported by many local traders who display our posters and accept our vouchers.

The Key Trust is proud to regularly support annual award schemes in all three of the Barton under Needwood schools

We continue to be grateful to Aggregate Industries for their support through regular Community Fund donations, helping us to be able to award grants at our quarterly meetings

THE BARTON UNDER NEEDWOOD & DUNSTALL KEY TRUST

TRUSTEES' REPORT

Marketing

As always the Trust is grateful to Trustee Julie Skinner and the Barton Chime for their continued support throughout the year. In September we sponsored the Chime to enable a copy to go to every household in our area to raise awareness of the work of the Key Trust and The Chime. Our website (www.bartondunstallkeytrust.co.uk) has details of grants awarded, information and forms on how to apply, dates of meetings and other information

Personnel

This year Adrian Wedgwood retired as a Trustee. Adrian was one of the Trustees responsible for setting up the trust in 2007 and has been a keen supporter ever since, both as Chairman until 2017 and then as a Trustee. I personally would like to thank Adrian for all his help and support over the years. Many local people and organisations have benefitted from Adrian's experience and dedication since the inception of the Key Trust. During the year Sam Cowgill joined us and brings some different experience to the Trust (while also reducing Trustees average age!)

I want to record my thanks to all my fellow Trustees and clerk, Lorraine Brant, for their support and work over the last year. It is a privilege and a pleasure to work with the Trust and all Trustees. 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 2023 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
Nuvo 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 2023

	Notes	Total funds 2023 £	Total funds 2022 £
RECEIPTS	1		
Voluntary income			
Donations and legacies		-	-
Investment income			
Dividends (gross)		50,443	52,475
Rent		1,697	1,684
Royalties		48,875	45,140
Interest		562	132
		101,577	99,431
TOTAL RECEIPTS		101,577	99,431
Vouchers		7,180	4,025
Grants		73,096	38,501
Grants expired		2,175	405
St James		5,021	5,596
Payments for expenses			
Clerk's fees		2,338	2,275
Printing, postage and stationery		49	343
Meeting costs		50	65
Accountancy fees		468	420
Subscriptions		71	-
Repairs		-	777
Professional and Investment Management Fees		17,002	14,441
Marketing and advertising		531	537
Sundries		230	330
TOTAL PAYMENTS		108,211	67,715
PAYMENTS FOR ASSETS AND INVESTMENTS			
Payment into investment		(95,508)	(45,153)
Investment fees paid from investment funds		17,002	14,441
(Increase)/decrease in debtor balances		1,604	(3,262)
Increase/(decrease) in creditor balances		21,535	(4,442)
Net increase in cash for the year		(17,115)	(1,103)
Cash balances brought forward		29,620	30,724
CASH BALANCES CARRIED FORWARD		12,505	29,620

THE BARTON UNDER NEEDWOOD & DUNSTALL KEY TRUST

STATEMENT OF ASSETS AND LIABILITIES

as at 31 December 2023

	<i>Notes</i>	2023 £	2022 £
FIXED ASSETS			
Tangible assets	3	80,000	80,000
Investments	4	2,181,696	2,019,230
CURRENT ASSETS			
Debtors		21,526	23,130
Cash at bank and in hand		<u>12,505</u>	<u>29,620</u>
		34,031	52,750
CREDITORS: amounts falling due within one year		<u>(27,535)</u>	<u>(6,266)</u>
NET CURRENT ASSETS		<u>6,496</u>	<u>46,484</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,268,192</u>	<u>2,145,714</u>
NET ASSETS		<u>2,268,192</u>	<u>2,145,714</u>
CHARITY FUNDS			
Unrestricted funds		<u>2,268,192</u>	<u>2,145,714</u>
TOTAL FUNDS	5	<u>2,268,192</u>	<u>2,145,714</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 2023

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 2023 (2022: 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 2023 (2022: nil)

3 TANGIBLE FIXED ASSETS

	Land £	Total £
Cost		
At 1 January 2023	80,000	80,000
At 31 December 2023	80,000	80,000
Depreciation		
At 1 January 2023	-	-
At 31 December 2023	-	-
Net book value		
At 31 December 2023	80,000	80,000
At 31 December 2022	80,000	80,000

THE BARTON UNDER NEEDWOOD & DUNSTALL KEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

4 INVESTMENTS

	Other investments £	Total £
Cost		
At 1 January 2023	2,019,230	2,289,181
Additions	50,355	45,153
Fees deducted	(17,002)	(14,441)
Market value increase/(decrease)	129,113	(300,663)
	<u>2,181,696</u>	<u>2,019,230</u>
At 31 December 2023		
Other investments	2023 £	2023 £
Listed investments	<u>2,181,696</u>	<u>2,019,230</u>
Listed investments at market value	<u>2,181,696</u>	<u>2,019,230</u>

5 FUNDS

	General funds £
Unrestricted funds	
At 1 January 2023	2,145,714
Receipts	101,577
Payments	(108,211)
	<u>(6,634)</u>
Increase/(decrease) in investment value	129,112
	<u>2,268,192</u>
At 31 December 2023	