

SKELTON BOUNTY

England & Wales · Charity number 219370

Details

Status Registered

Legal form Other

Registered 1964-05-06

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

Contact

Address c/o Beyond Profit Ltd
Bolton Arena
Arena Approach
Horwich
Bolton
BL6 6LB

Phone 01204 414 317

Email hello@skeltoncharity.com

Website <https://www.skeltoncharity.com/>

Activities

Objects: 1) FOR SUCH CHARITABLE PURPOSE OR PURPOSES AS THE TRUSTEES SHALL DECIDE PROVIDED THAT NO MORE THAN 80 PER CENT OF THE INCOME OF ANY YEAR MAY BE APPLIED IN ANY MANNER CALCULATED TO ADVANCE RELIGION.2) THE TRUSTEES MAY DONATE TO OR OTHERWISE ASSIST ANY SUCH OTHER CHARITY OR CHARITIES AS THEY SHALL THINK FIT.

Activities: Grant making to registered charities in the beneficial area.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** LANCASHIRE, GREATER MANCHESTER, AND MERSEYSIDE (INCLUDING THE UNITARY AREAS OF BLACKBURN, BLACKPOOL, HALTON, AND WARRINGTON).
- Blackburn With Darwen
- Blackpool
- Halton
- Lancashire
- Liverpool City
- Manchester City
- Warrington
- Wirral

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£115,993	£109,661	-	-
2024-04-05	£104,685	£113,407	-	-
2023-04-05	£119,265	£112,666	-	-
2022-04-05	£112,140	£115,476	-	-
2021-04-05	£104,001	£101,411	-	-

Trustees

Name	Role	Appointed
Sue Lomas OBE DL	Chair	2019-07-02
CHRISTINE REEVES		2021-07-08
Carl Hankinson DL		2019-07-02
Gail Stanley MBE JP DL		2016-07-18
Gulab Singh MBE, DL		2021-07-08
Michael David Rollinson JP DL		2023-07-06
Nabela Chaudhry		2021-07-08
Paul Nicholas Brearley		2025-07-10
Robert Kenneth Martin		2023-07-06

SKELTON BOUNTY

England & Wales - Charity number 219370

Accounts

SKELTON BOUNTY

ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2025

CHARITY NUMBER - 219370

SKELTON BOUNTY TRUSTEES' REPORT FOR THE YEAR ENDED 5TH APRIL 2025

The Trustees present their annual report and financial statements of the charity for the year ended 5th April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019).

OBJECTIVES AND ACTIVITIES

The charity makes grants to legally constituted charities situated working within the counties of Lancashire, Greater Manchester, and Merseyside (including the unitary areas of Blackburn, Blackpool, Halton and Warrington).

Grant Making Policy

The availability of grants is publicised and applications for grants are received each year between February and May. Decisions about which applications are to be supported are taken by the Trustees at their annual meeting which is usually held in June or July. The Bounty makes grants whose sizes range from as little as £500 to a maximum of £5,000 (2024: maximum £5,000). Factors which are taken into account in choosing the successful applications include the amount sought, the nature of the applicant charity and the project, and whether the applicant charity has a track record of successfully delivering its objectives. Trustees are inclined to favour applications for equipment, small specific capital projects and contributions towards overhead costs.

Public Benefit

In planning the charity's grant making activities the Trustees have given consideration to the Charity Commission's guidance on public benefit. As a grant making charity, all applications are considered to ensure beneficiary charities themselves deliver public benefit.

ACHIEVEMENTS AND PERFORMANCE

Grants were awarded to 62 (2024: 81) charities ranging from £500 to £3,000 (2024: £562 to £2,662).

The charity's investments are held in composite funds which are actively monitored and managed throughout the year by the Investment Managers. The income generated by the investments has been sufficient for the charity to maintain its desired level of grant making.

Details of the Charity's activities can be found on www.skeltoncharity.com.

FINANCIAL REVIEW

Investment income of £115,993 (2024: £104,685) was received during the year. This enabled grants of £96,640 (2024: £99,453) to be made to charities. At 31st March 2025 capital investments were valued at £3,154,821 (2024: £3,202,744)

SKELTON BOUNTY TRUSTEES' REPORT FOR THE YEAR ENDED 5TH APRIL 2025

Reserves Policy

The policy of the Trustees is to hold free reserves of approximately one year's income to protect the Bounty's ability to continue to make grants in the event of unexpected reductions in income received. In practice, this policy means that the whole of the annual income generated each year, apart from administration costs, is available for distribution in grants in the following year. Any undistributed surpluses are carried forward for use in future years.

At the year end the charity held total funds of £3,320,046 of which £3,154,821 (2024: £3,361,637 of which £3,202,744) are held as capital funds; the balance held as unrestricted funds and regarded as free reserves was £165,225 (2024: £158,893). The current year's income was £115,993 (2024: £104,685).

Investment Policy and Powers

The investment policy adopted is in accordance with the schedule to the Scheme for the regulation of The Skelton Bounty made in 1991. The policy is to generate income for the making of grants, while maintaining capital growth to protect the value of the investments in real terms.

Historically, our investment approach has been generally focused on a relatively narrow asset allocation. Investment opportunities have become much more global in recent years, and we took the decision to appoint an independent company to carry out a review of our existing investments to help ensure we can continue to provide a sustainable level of grants in future years. This review has now been completed and, based on the recommendations provided, we have broadened our investment portfolio to take advantage of the wider investment universe.

Risk Management

The main risks to which the charity is exposed, as identified by the Trustees, have been considered and systems have been established to mitigate those risks. A detailed process is undertaken by LCVS as the grants administrator to validate applicants and applications for grants.

Plans for the Future

The objectives of the charity remain unchanged for the future; the intention is to continue to steward the charity's investment assets with the aid of professional fund managers and to continue to use the investment income to assist charities working in the area of benefit. Currently the areas are Lancashire, Greater Manchester, and Merseyside including the unitary areas of Blackburn, Blackpool, Halton, and Warrington.

Structure, Governance and Management

Skelton Bounty is a registered charity, number 219370, established under a Scheme of the Charity Commission sealed on 7th March 1991 and amended administratively by an Order of the Charity Commission dated 6th February 2004. The Scheme was updated on 11th July 2018.

The 1991 Scheme was made to unite three separate charities, The Charity of Joseph Skelton founded by Will proved on 13th August 1915,

**SKELTON BOUNTY
TRUSTEES' REPORT FOR THE YEAR ENDED 5TH APRIL 2025**

The Charity of Charles Jones Skelton founded by Will proved on 1st February 1927 and The Charity of Ann Skelton founded by Will proved on 22nd June 1931.

The charity uses the working name The Skelton Charity.

Organisation, Management and Delegation:

The Trustees meet annually to review the charity's strategy and performance, consider applications for grants, and monitor the charity's financial position and investments. The Trustees also meet at other times during the year as necessary.

The Trustees have delegated the day-to-day administration of grant-making, including receiving and making preliminary assessments of applications, to LCVS which is also responsible in the first instance for maintaining the charity's financial records.

Recruitment and Appointment of New Trustees:

New trustees are selected by the existing Board of Trustees, on the basis of skills and experience and to ensure that as a group the Trustees are knowledgeable about the whole of the Bounty's geographical area of benefit. The Board is also responsible for the induction and training of the new trustees. New trustees are appointed, by a resolution of the Trustees passed at a special meeting of which not less than 21 days' notice has been given, for a term of five years; a trustee reaching the end of her/his first term can be re-appointed, but no trustee can serve more than two consecutive terms.

REFERENCE AND ADMINISTRATIVE DETAILS

Name	Skelton Bounty
Charity number	219370
Principal Office	LCVS 151 Dale Street Liverpool L2 2AH
Trustees	During the year under review, the trustees were as follows N Chaudhry E Conn OBE JP DL C Hankinson DL S Lomas OBE DL (Chair) R K Martin C Reeves M Rollinson JP DL G S Singh MBE DL G S Stanley MBE JP DL
Accountant & Administrator	LCVS 151 Dale Street Liverpool L2 2AH

**SKELTON BOUNTY
TRUSTEES' REPORT FOR THE YEAR ENDED 5TH APRIL 2025**

Independent Examiner James Wheelan Accountancy Limited
Chartered Certified Accountants
Minshull House, 67 Wellington Road North
Stockport SK4 2LP

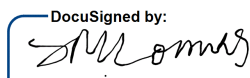
TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees are responsible for preparing a trustees' annual report and 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 requires the charity trustees to prepare financial statements for each 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 the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be 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 that 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by

DocuSigned by:

.....3B5F92018FF940E.....

S Lomas Trustee

Date15/09/2025.....

Signed by:

.....104F182F769E499.....

C Reeves Trustee

Date15/09/2025.....

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SKELTON BOUNTY

I report to the trustees on my examination of the accounts of Skelton Bounty for the year ended 5th April 2025.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees 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 the charity's accounts as 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 Act.

Independent examiner's statement

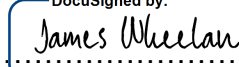
Your attention is drawn to the fact that the charity has prepared accounts in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can 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 charity 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.

DocuSigned by:


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James Wheelan
 Chartered Certified Accountants
 Minshull House, 67 Wellington Road North
 Stockport SK4 2LP

Dated: 9/16/2025

SKELTON BOUNTY
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5TH APRIL 2025

		Unrestricted Funds			
		Income Funds 2025	Capital Funds 2025	Total 2025	Total 2024
	Notes	£	£	£	£
Income from:					
Investments	2	115,993	-	115,993	104,685
		-----	-----	-----	-----
Total income		115,993	-	115,993	104,685
		-----	-----	-----	-----
Expenditure on:					
Charitable activities	3	109,661	-	109,661	113,407
		-----	-----	-----	-----
Total expenditure		109,661	-	109,661	113,407
		-----	-----	-----	-----
Net income/(expenditure)		6,332	-	6,332	(8,722)
		-----	-----	-----	-----
Net gains/(loss) on investment	4	-	(47,923)	(47,923)	171,655
		-----	-----	-----	-----
Net movement in funds		6,332	(47,923)	(41,591)	162,933
		-----	-----	-----	-----
<i>Reconciliation of funds:</i>					
Total funds brought forward	8	158,893	3,202,744	3,361,637	3,198,704
		-----	-----	-----	-----
Total funds carried forward	8, 9	165,225	3,154,821	3,320,046	3,361,637
		=====	=====	=====	=====

The notes on pages 9 to 16 form part of these accounts.

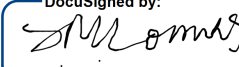
The net movement in the funds in the year is derived from the continuing activity of the charity.

All of the charity's funds are unrestricted for years ended 5th April 2025 and 5th April 2024.

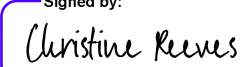
**SKELTON BOUNTY
BALANCE SHEET AS AT 5TH APRIL 2025**

		5th April 2025		5th April 2024	
	Notes	£	£	£	£
Fixed assets					
Investments	4		3,154,821		3,202,744
Current assets					
Debtors	5	4,880		4,665	
Bank & Cash balances		172,534		168,092	
		-----		-----	
		177,414		172,757	
Current liabilities					
Creditors	6	(12,189)		(13,864)	
		-----		-----	
Net current assets			165,225		158,893
			-----		-----
Net assets			3,320,046		3,361,637
			=====		=====
The funds of the charity:			£		£
Income funds	8, 9		165,225		158,893
Capital funds			3,154,821		3,202,744
			-----		-----
			3,320,046		3,361,637
			=====		=====

Approved and authorised for issue by the Trustees and signed on their behalf by

DocuSigned by:

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S Lomas Trustee

Signed by:

 404F102F709E409.....

C Reeves Trustee

Date 15/09/2025

Date 15/09/2025

SKELTON BOUNTY NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2025

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (SORP 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) (effective 1st January 2019) and the Charities Act 2011.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The trust constitutes a public benefit entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going concern

At the time of approving the accounts, the trustee has reasonable expectation that the charity has adequate reserves to continue in operational existence for the foreseeable future. Thus the trustee continues to adopt the going concern basis of accounting in preparing the accounts.

Investments

Investments held as fixed assets, in accordance with SORP 2019, are stated and included in the balance sheet at their market value at the year-end or at the valuation date nearest to the year end. UK listed securities and foreign securities quoted on a recognised stock exchange are stated at market values ruling at the year end. Investments denominated in foreign currencies are translated using the sterling rate of exchange ruling at the year end.

Unit Trust and managed fund investments are stated at the average of the bid and offer prices quoted by the Trust's managers nearest to the year end.

The Statement of Financial Activities includes unrealised gains and losses arising from the revaluation of the investment portfolio. The trustees consider that the cash held as part of the portfolio to be cash at bank, and it is included in the balances at bank.

Management costs are deducted on an ongoing basis by the investment managers. CCLA currently charge 0.85% and M&G 0.5%. These can vary from year to year and are taken from capital.

SKELTON BOUNTY NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2025

Fund accounting

Restricted funds are subject to specific restrictive conditions imposed by the donor. All restricted funds are accounted for as restricted income and expenditure for the purposes is charged to the fund.

Unrestricted funds are considered 'free' reserves and are available for use or retention at the discretion of the Trustees, in accordance with the charity's objectives. Free reserves are undesignated funds available for the furtherance of the general objectives of the charity.

Income recognition

Income from investments comprises dividend income and interest and are recognised when the amount is certain.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis. All expenses, including support and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Raising funds costs relate to expenses incurred in the management of the investment assets. Charitable activities include grant funding, along with associated support costs, to beneficiaries. These are dealt with in the Statement of Financial Activities when payment has been approved by the charity. Governance costs relate to compliance with constitutional and statutory requirements and specifically include all costs incurred by the charity in producing the Annual Report.

Charitable activities include grant funding, along with associated support costs, to beneficiaries. These are dealt with in the Statement of Financial Activities when payment has been approved by the charity. Governance costs relate to compliance with constitutional and statutory requirements and specifically include all costs incurred by the charity in producing the Annual Report.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

SKELTON BOUNTY NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2025

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

Critical Accounting Estimates and Judgements

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 on-going 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.

**SKELTON BOUNTY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2025**

2. Income and endowments from:

	Unrestricted Funds 2025 Income £	Unrestricted Funds 2025 Capital £	Total Unrestricted 2025 £	Total Unrestricted 2024 £
Investments				
Investments dividends and interest	112,266	-	112,266	101,628
Bank interest	3,727	-	3,727	3,057
	<u>115,993</u>	<u>-</u>	<u>115,993</u>	<u>104,685</u>

3. Expenditure on charitable activities:

a. Analysed as follows:

	2025	2024
	£	£
<i>Direct charitable expenditure:</i>		
Grant funding	96,640	99,453
Grant making administration costs LCVS	9,014	8,777
	<u>105,654</u>	<u>108,230</u>
	2025	2024
	£	£
<i>Support & Governance costs:</i>		
Website development	660	660
Trustees' meeting	154	150
Trustees' expenses	18	-
Accountancy	2,575	2,507
Independent examination	600	1,860
	<u>4,007</u>	<u>5,177</u>
Total expenditure on charitable activities	<u>109,661</u>	<u>113,407</u>

All expenditure is unrestricted.

SKELTON BOUNTY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2025

The following grants were made during the year: All grants are made to charity institutions.

Although the Trustees enjoy complete discretion when considering applications, they are inclined to favour applications for:

- Equipment; from organisation's supporting the elderly, people with disabilities and from youth groups.
- Small specific capital projects of proven viability from community groups.

Grants to organisations of £1,000 and over	£
1st Stretford (Longford) Scout	2,601
Acronym Community Empowerment	1,467
Age Concern Liverpool And Sefton	1,000
Age Concern Manchester	1,452
Aughton Recreation Room	1,570
Barnstondale Centre	1,500
Blackpool, Fylde And Wyre Multi	1,617
Breckfield And North Everton Neighbourhood Council	2,200
Bury Defence Academy	1,400
Business For Youth In Newton Le Willows	1,000
Chain Lane Community Centre	1,232
Citizens Advice North Lancashire	2,000
Createbolton	1,470
Cycling Projects	1,680
Deafway	1,500
Dreams Come True	2,871
East Liverpool Riding For The	2,500
End Furniture Poverty	1,500
Freedom Church Liverpool	3,000
Global Vision Initiative	1,500
Halton Haven Hopice	1,375
Hesketh Bank Community Centre	2,000
Holistic Cancer Care	1,144
Hulme Community Garden Centre	2,000
Hyde Festival Commu Association	1,875
Irish Community Care Ltd	1,400
Kindfulness Coffee Club	2,500
Listening Ear (Merseyside)	1,500
Manchester Carers Forum	1,500
Marybone Youth Community Association	1,773
Multicultural Resource Centre	1,980
Outreach Community Residential	1,500
Pcc Of Christ Church Aughton	1,500
Pcc St George's Church Huyton	1,500
Prestwich Methodist Youth	1,115
Raf Benevolent Fund	1,710

**SKELTON BOUNTY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2025**

Grants over £1,000 Continued

Raise Limited	1,500
Re-Engage	2,500
Regenerage	1,500
Samaritans Of Blackburn With Darwen	1,522
Samaritans Of Liverpool And Me	2,700
Sporting Challenge	1,000
St Gabriels Community Centre	1,800
St Helens Mind	2,000
St Hilda's Church Hunts Cross	1,200
St Joseph's Hospice	1,500
The Boaz Trust	1,970
The Reader Organisation	1,370
Torus Foundation	1,000
Vauxhall Community Law And Inf	2,000
Vees Place	1,500
Wirral Mencap	2,500
Wood Street Mission	1,500

Total grants over £1,000	90,494

Grants under £1,000	6,146

Total grant funding	96,640
	=====

The following table shows the breakdown of awards:

Area	Total Awarded	% of Funds Awarded	% of Applications
Lancashire	12	20%	21%
Merseyside & Cheshire	33	53%	54%
Greater Manchester	17	27%	25%
Total amount	£96,640		

4. Fixed Asset Investments

	2025	2024
	£	£
Quoted Investments		
Fair value at 6 th April 2024	3,202,744	3,031,089
Unrealised (losses)/gains on investment assets	(47,923)	171,655
	-----	-----
Market Value at 5th April 2025	3,154,821	3,202,744
	=====	=====
Book Value at 5th April 2025	1,918,890	1,918,890
	=====	=====

**SKELTON BOUNTY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2025**

The Charity holds 46.7% (2024: 44.9%) of its fixed asset investments in the Charity Multi Asset Fund managed by M&G Investments, Charities Division on behalf of M&G Securities Limited.

At 5th April 2025, the charity held 1,581,402 units of Charity Multi Asset with a price of 93.08 pence per unit. (2024: 1,581,402 units with a price of 90.91 pence per unit).

The remaining 53.3% (2024: 55.1%) of the charity's fixed asset investments are held in COIF Charities Investment Fund, a constituent fund of COIF Charity Funds which are managed by CCLA Investment Management Limited and registered with the Charity Commission.

At 5th April 2025, the charity held 86,386 units of COIF Charities Investment Fund with a price of 1,948.06 pence per unit (2024: 86,386 units with a price of 2,043.26 pence per unit).

5. Debtors

	2025	2024
	£	£
Accrued income	4,880	4,665
	=====	=====

6. Creditors

	2025	2024
	£	£
Accountancy fee LCVS	11,589	11,284
Independent examination fee	600	2,580
	-----	-----
	12,189	13,864
	=====	=====

7. Financial instruments

	2025	2024
	£	£
Carrying amount of financial assets:		
Debt instruments measured at cost	177,414	172,758
Equity instruments measured at fair value through income and expenditure	3,154,821	3,202,744
	=====	=====
Carrying amount of financial liabilities:		
Measured at cost	12,189	13,864
	=====	=====

**SKELTON BOUNTY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2025**

8. Analysis of Net Assets between funds

2025	Fixed Asset Investments	Net Current Assets	Total 2025
	£	£	£
Unrestricted Funds:			
<i>Capital Fund</i>	3,154,821	-	3,154,821
<i>Income Fund</i>	-	165,225	165,225
	-----	-----	-----
	3,154,821	165,225	3,320,046
	=====	=====	=====

2024	Fixed Asset Investments	Net Current Assets	Total 2024
	£	£	£
Unrestricted Funds:			
<i>Capital Fund</i>	3,202,744	-	3,202,744
<i>Income Fund</i>	-	158,893	158,893
	-----	-----	-----
	3,202,744	158,893	3,361,637
	=====	=====	=====

9. Unrestricted Funds

2025	Reserves at beginning of year	Net (expenditure) /income	Net (losses)/gains on investment assets	Reserves at year end
	£	£	£	£
Capital Fund	3,202,744	-	(47,923)	3,154,821
Income Fund	158,893	6,332	-	165,225
	-----	-----	-----	-----
	3,361,637	6,332	(47,923)	3,320,046
	=====	=====	=====	=====

2024	Reserves at beginning of year	Net (expenditure) /income	Net (losses)/gains on investment assets	Reserves at year end
	£	£	£	£
Capital Fund	3,031,089	-	171,655	3,202,744
Income Fund	167,615	(8,722)	-	158,893
	-----	-----	-----	-----
	3,198,704	(8,722)	171,655	3,361,637
	=====	=====	=====	=====

Capital Fund: These funds are held for the purposes of providing annual income for grant making.

SKELTON BOUNTY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2025

Income Fund: Investment income received to fund grant payments and costs incurred in the administration of the Charity.

There were no restricted funds received during the year or held at the year end (2024: None)

10. Related Party Transactions

S Lomas a trustee was reimbursed expenses during the year of £18 (2024: None).

No other transactions have been undertaken by or on behalf of the charity in which a Trustee or connected person has a material interest.

SKELTON BOUNTY

England & Wales - Charity number 219370

Accounts

SKELTON BOUNTY

UNAUDITED ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2024

CHARITY NUMBER - 219370

SKELTON BOUNTY TRUSTEES' REPORT FOR THE YEAR ENDED 5TH APRIL 2024

The Trustees present their annual report and financial statements of the charity for the year ended 5th April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019).

OBJECTIVES AND ACTIVITIES

The charity makes grants to legally constituted charities situated working within the counties of Lancashire, Greater Manchester, and Merseyside (including the unitary areas of Blackburn, Blackpool, Halton and Warrington).

Grant Making Policy

The availability of grants is publicised and applications for grants are received each year between February and May. Decisions about which applications are to be supported are taken by the Trustees at their annual meeting which is usually held in June or July. The Bounty makes grants whose sizes range from as little as £500 to a maximum of £5,000 (2023: maximum £5,000). Factors which are taken into account in choosing the successful applications include the amount sought, the nature of the applicant charity and the project, and whether the applicant charity has a track record of successfully delivering its objectives. Trustees are inclined to favour applications for equipment, small specific capital projects and contributions towards overhead costs.

Public Benefit

In planning the charity's grant making activities the Trustees have given consideration to the Charity Commission's guidance on public benefit. As a grant making charity, all applications are considered to ensure beneficiary charities themselves deliver public benefit.

ACHIEVEMENTS AND PERFORMANCE

Grants were awarded to 81 (2023: 69) charities ranging from £562 to £2,662 (2023: £460 to £3,000).

The charity's investments are held in composite funds which are actively monitored and managed throughout the year by the Investment Managers. The income generated by the investments has been sufficient for the charity to maintain its desired level of grant making.

Details of the Charity's activities can be found on www.skeltoncharity.com.

FINANCIAL REVIEW

Investment income of £104,685 (2023: £119,265) was received during the year. This enabled grants of £99,453 (2023: £99,999) to be made to charities. At 31st March 2024 capital investments were valued at £3,202,744 (2023: £3,031,089).

SKELTON BOUNTY TRUSTEES' REPORT FOR THE YEAR ENDED 5TH APRIL 2024

Reserves Policy

The policy of the Trustees is to hold free reserves of approximately one year's income to protect the Bounty's ability to continue to make grants in the event of unexpected reductions in income received. In practice, this policy means that the whole of the annual income generated each year, apart from administration costs, is available for distribution in grants in the following year. Any undistributed surpluses are carried forward for use in future years.

At the year end the charity held total funds of £3,361,637 of which £3,202,744 (2023: £3,198,704 of which £3,031,089) are held as income funds; the balance held as unrestricted funds and regarded as free reserves was £158,893 (2023: £167,615). The current year's income was £104,685 (2023: £119,265) which is lower than the level of reserves actually held due to timing differences of payments being made.

Investment Policy and Powers

The investment policy adopted is in accordance with the schedule to the Scheme for the regulation of The Skelton Bounty made in 1991. The policy is to generate income for the making of grants, while maintaining capital growth to protect the value of the investments in real terms.

Historically, our investment approach has been generally UK focused with a relatively narrow asset allocation. Investment opportunities have become much more global in recent years, and we took the decision to appoint an independent company to carry out a review of our existing investments to help ensure we can continue to provide a sustainable level of grants in future years. This review has now been completed and, based on the recommendations provided, we have broadened our investment portfolio to take advantage of the wider investment universe.

Risk Management

The main risks to which the charity is exposed, as identified by the Trustees, have been considered and systems have been established to mitigate those risks. A detailed process is undertaken by LCVS as the grants administrator to validate applicants and applications for grants.

Plans for the Future

The objectives of the charity remain unchanged for the future; the intention is to continue to steward the charity's investment assets with the aid of professional fund managers and to continue to use the investment income to assist charities working in the area of benefit. Currently the areas are Lancashire, Greater Manchester, and Merseyside including the unitary areas of Blackburn, Blackpool, Halton, and Warrington.

Structure, Governance and Management

Skelton Bounty is a registered charity, number 219370, established under a Scheme of the Charity Commission sealed on 7th March 1991 and amended administratively by an Order of the Charity Commission dated 6th February 2004. The Scheme was updated on 11th July 2018.

**SKELTON BOUNTY
TRUSTEES' REPORT FOR THE YEAR ENDED 5TH APRIL 2024**

The 1991 Scheme was made to unite three separate charities, The Charity of Joseph Skelton founded by Will proved on 13th August 1915, The Charity of Charles Jones Skelton founded by Will proved on 1st February 1927 and The Charity of Ann Skelton founded by Will proved on 22nd June 1931.

The charity uses the working name The Skelton Charity.

Organisation, Management and Delegation:

The Trustees meet annually to review the charity's strategy and performance, consider applications for grants, and monitor the charity's financial position and investments. The Trustees also meet at other times during the year as necessary.

The Trustees have delegated the day-to-day administration of grant-making, including receiving and making preliminary assessments of applications, to LCVS which is also responsible in the first instance for maintaining the charity's financial records.

Recruitment and Appointment of New Trustees:

New trustees are selected by the existing Board of Trustees, on the basis of skills and experience and to ensure that as a group the Trustees are knowledgeable about the whole of the Bounty's geographical area of benefit. The Board is also responsible for the induction and training of the new

trustees. New trustees are appointed, by a resolution of the Trustees passed at a special meeting of which not less than 21 days' notice has been given, for a term of five years; a trustee reaching the end of her/his first term can be re-appointed, but no trustee can serve more than two consecutive terms.

REFERENCE AND ADMINISTRATIVE DETAILS

Name	Skelton Bounty
Charity number	219370
Principal Office	LCVS 151 Dale Street Liverpool L2 2AH
Trustees	During the year under review, the trustees were as follow N Chaudhry E Conn OBE JP DL C Hankinson DL S Lomas OBE DL (Chair) R K Martin (Appointed 6th July 2023) C Reeves M Rollinson JP DL (Appointed 6th July 2023) G Singh MBE DL G S Stanley MBE JP DL
Accountants	LCVS 151 Dale Street Liverpool, L2 2AH

**SKELTON BOUNTY
TRUSTEES' REPORT FOR THE YEAR ENDED 5TH APRIL 2024**

Accountant & Administrator LCVS
151 Dale Street
Liverpool
L2 2AH

Independent Examiner Tony Stanley ACA
Mitchell Charlesworth
Suite C,D,E & F
100 Old Hall Street
Liverpool
L3 9QL

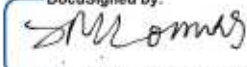
TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees are responsible for preparing a trustees' annual report and 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 requires the charity trustees to prepare financial statements for each 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 the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be 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.

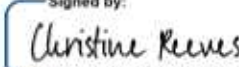
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations,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

Approved by the Trustees and signed on their behalf by

DocuSigned by:

.....3B5F92016FF340E.....

S Lomas Trustee

27/01/2025
Date

Signed by:

.....104F7162F709E409.....

C Reeves Trustee

21/01/2025
Date

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SKELTON BOUNTY

I report to the trustees on my examination of the accounts of Skelton Bounty for the year ended 5th April 2024.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees 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 the charity's accounts as 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 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared accounts in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can 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 charity 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.

Mitchell Charlesworth

Tony Stanley ACA
Mitchell Charlesworth

Suite C,D,E & F
100 Old Hall Street
Liverpool
L3 9QL

Dated: 27/01/2025

SKELTON BOUNTY
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5TH APRIL 2024

		Unrestricted Funds			
		Income Funds 2024	Capital Funds 2024	Total 2024	Total 2023
	Notes	£	£	£	£
Income from:					
Investments	2	104,685	-	104,685	119,265
Total income		104,685	-	104,685	119,265
Expenditure on:					
Charitable activities	3	113,407	-	113,407	112,666
Total expenditure		113,407	-	113,407	112,666
Net (expenditure)/income		(8,722)	-	(8,722)	6,599
Net gains/(loss) on investment	4	-	171,655	171,665	(160,943)
Net movement in funds		(8,722)	171,655	162,933	(154,344)
<i>Reconciliation of funds:</i>					
Total funds brought forward	8	167,615	3,031,089	3,198,704	3,353,048
Total funds carried forward	8, 9	158,893	3,202,744	3,361,637	3,198,704
		=====	=====	=====	=====

The notes on pages 9 to 17 form part of these accounts.

The net movement in the funds in the year is derived from the continuing activity of the charity.

All of the charity's funds are unrestricted for years ended 5th April 2024 and 5th April 2023.

**SKELTON BOUNTY
BALANCE SHEET AS AT 5TH APRIL 2024**

		5 th April 2024		5 th April 2023	
	Notes	£	£	£	£
Fixed assets					
Investments	4		3,202,744		3,031,089
Current assets					
Debtors	5	4,665		11,775	
Bank & Cash balances		168,092		168,902	
		<u>172,757</u>		<u>180,677</u>	
Current liabilities					
Creditors	6	(13,864)		(13,062)	
Net current assets			158,893		167,615
Net assets			<u><u>3,361,637</u></u>		<u><u>3,198,704</u></u>
The funds of the charity:			£		£
Income funds	8, 9		158,893		167,615
Capital funds			3,202,744		3,031,089
			<u><u>3,361,637</u></u>		<u><u>3,198,704</u></u>

Approved and authorised for issue by the Trustees and signed on their behalf by

DocuSigned by:

355F82018FF340E

S Lomas Trustee

Date 27/01/2025

Signed by:

104F482F708E499

C Reeves Trustee

Date 21/01/2025

SKELTON BOUNTY NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2024

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (SORP 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) (effective 1st January 2019) and the Charities Act 2011.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The trust constitutes a public benefit entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going concern

At the time of approving the accounts, the trustee has reasonable expectation that the charity has adequate reserves to continue in operational existence for the foreseeable future. Thus the trustee continues to adopt the going concern basis of accounting in preparing the accounts.

Investments

Investments held as fixed assets, in accordance with SORP 2015, are stated and included in the balance sheet at their market value at the year end or at the valuation date nearest to the year end. UK listed securities and foreign securities quoted on a recognised stock exchange are stated at market values ruling at the year end. Investments denominated in foreign currencies are translated using the sterling rate of exchange ruling at the year end.

Unit Trust and managed fund investments are stated at the average of the bid and offer prices quoted by the Trust's managers nearest to the year end.

The Statement of Financial Activities includes unrealised gains and losses arising from the revaluation of the investment portfolio. The trustees consider that the cash held as part of the portfolio to be cash at bank, and it is included in the balances at bank.

Fund accounting

Restricted funds are subject to specific restrictive conditions imposed by the donor. All restricted funds are accounted for as restricted income and expenditure for the purposes is charged to the fund.

Unrestricted funds are considered 'free' reserves and are available for use or retention at the discretion of the Trustees, in accordance with the charity's objectives. Free reserves are undesignated funds available for the furtherance of the general objectives of the charity.

SKELTON BOUNTY NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2024

Income recognition

Income from investments comprises dividend income and interest and are recognised when the amount is certain.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis. All expenses, including support and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Raising funds costs relate to expenses incurred in the management of the investment assets. Charitable activities include grant funding, along with associated support costs, to beneficiaries. These are dealt with in the Statement of Financial Activities when payment has been approved by the charity. Governance costs relate to compliance with constitutional and statutory requirements and specifically include all costs incurred by the charity in producing the Annual Report.

Charitable activities include grant funding, along with associated support costs, to beneficiaries. These are dealt with in the Statement of Financial Activities when payment has been approved by the charity. Governance costs relate to compliance with constitutional and statutory requirements and specifically include all costs incurred by the charity in producing the Annual Report.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**SKELTON BOUNTY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2024**

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity’s contractual obligations expire or are discharged or cancelled.

Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

Critical Accounting Estimates and Judgements

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 on-going 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.

2. Income and endowments from:

	Unrestricted Funds 2024 Income £	Unrestricted Funds 2024 Capital £	Total Unrestricted 2024 £	Total Unrestricted 2023 £
Investments dividends and interest	101,628	-	101,628	118,085
Bank interest	3,057	-	3,057	1,180
	-----	-----	-----	-----
	104,685	-	104,685	119,265
	=====	=====	=====	=====

SKELTON BOUNTY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2024

3. Expenditure on charitable activities:

a. Analysed as follows:

	2024	2023
	Unrestricted	Unrestricted
	Funds	Funds
	£	£
<i>Direct charitable expenditure:</i>		
Grant funding	99,453	99,999
Grant making administration costs	8,777	8,059
LCVS		
	-----	-----
	108,230	108,058
	-----	-----
	2024	2023
	£	£
<i>Support & Governance costs:</i>		
Website development	660	540
Trustees meeting	150	145
Accountancy	2,507	2,303
Independent examination	1,860	1,620
	-----	-----
	5,177	4,608
	-----	-----
Total expenditure on charitable activities	113,407	112,666
	=====	=====

SKELTON BOUNTY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2024

The following grants were made during the year:

Grants to organisations of £1,000 and over	£
1st Thornton Cleveleys Scout Group	1,500
Age UK Lancashire	1,212
Aiming Higher	1,463
Al-Ghazali Multicultural Centre	1,613
Arts 2 Heal	1,563
Autism Together	1,563
Autism Ventures	1,063
Basic (Brain and Spinal Injury	1,563
Bluecoat	1,063
Bobby Colleran Trust	1,563
Bolton Toy Library	1,063
Brain Charity	1,563
Brunswick Youth And Community	2,663
Bury Hospice	1,563
Bury Society For Blind And Partially Sighted People	1,063
Channel South (Channel Area J F	2,163
Chelwood Foodbank Plus	1,063
Children Today Charitable Trust	1,063
Croxteth & Gillmoss Community	1,063
Daisy Inclusive UK	1,563
Dialogue Society	1,313
Dig In	1,313
Douglas Bader Foundation	1,000
Fazakerley Parish	1,563
Friends Of Conway Park	1,063
Friends Of Everton Park	1,063
Girlguiding Greater Manchester	1,063
Go Kids Go	1,100
Home-Start Central Lancashire	1,563
Imagine If Trust	1,563
Iranian Liverpool Community	1,563
Kfca	1,063
Life Youth Hub	1,063
Liverpool Somali Community	1,563
Making Space	2,000
Manchester Ymca	1,063
Marine In The Community	1,063
Mencap Liverpool & Sefton	1,563
Merseyside Lowland Search	1,034
Mhist	1,563
Nephra Good Neighbours	1,042

SKELTON BOUNTY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2024

Neuro Drop In Centre	1,063
Norris Green Youth Centre Limited	1,563
North West Cancer Research	1,663
Opening Doors Project	2,063
Pagoda Arts	1,063
Pcc St Matthew & St James Church	1,063
Positivitree	1,063
Rainbow Youth & Community Trust	1,563
React	2,196
Ribble Rivers Trust	1,563
Sefton North District Scouts	1,113
Sliding Doors	1,163
South Central Community Transport	1,563
Sparks Of Success	1,063
St Cyril's Community & Young People	1,373
Stick 'N' Step	1,537
Switch180 Charity	1,063
Walton Youth and Community Project	1,563
Women's Health ISC	1,200
Woodlands Hospice Charitable T	1,533
Yellow House	1,063
Young Star Mentoring	1,063

Total grants over £1,000	86,312
Other grants	13,141

Total grant funding	99,453
	=====

4. Fixed Asset Investments

	2024	2023
	£	£
Quoted Investments		
Fair value at 6 th April 2023	3,031,089	3,192,032
Disposal proceeds	(-)	(1,404,668)
Acquisitions at cost	-	1,404,668
Unrealised (losses)/gains on investment assets	171,655	(55,817)
Realised (losses) on investment assets	-	(105,126)
	-----	-----
Market Value at 5th April 2024	3,202,744	3,031,089
	=====	=====
Book Value at 5th April 2024	1,918,890	1,918,890
	=====	=====

SKELTON BOUNTY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2024

The Charity holds 44.9% (2023 46.6%) of its fixed asset investments in the Charity Multi Asset Fund managed by M&G Investments, Charities Division on behalf of M&G Securities Limited.

At 5th April 2024, the charity held 1,581,402 units of Charity Multi Asset with a price of 90.91 pence per unit. (2023 1,581,402 units with a price of 89.62 pence per unit)

The remaining 55.1% (2023 53.4%) of the charity’s fixed asset investments are held in COIF Charities Investment Fund, a constituent fund of COIF Charity Funds which are managed by CCLA Investment Management Limited and registered with the Charity Commission.

At 5th April 2024, the charity held 86,386 units of COIF Charities Investment Fund with a price of 2,043.26 pence per unit (2023: 86,386 units with a price of 1,873.66 pence per unit).

5. Debtors

	2024	2023
	£	£
Accrued income	4,665	11,775
	-----	-----
	4,665	11,775
	=====	=====

6. Creditors

	2024	2023
	£	£
Accountancy fee LCVS	11,284	10,362
Independent examination fee	2,580	2,700
	-----	-----
	13,864	13,062
	=====	=====

7. Financial instruments

	2024	2023
	£	£
Carrying amount of financial assets:		
Debt instruments measured at cost	172,758	180,677
Equity instruments measured at fair value through income and expenditure	3,202,744	3,031,089
	=====	=====
Carrying amount of financial liabilities:		
Measured at cost	13,864	13,062
	=====	=====

**SKELTON BOUNTY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2024**

8. Analysis of Net Assets between funds

2024	Fixed Asset Investments	Net Current Assets	Total 2024
	£	£	£
Unrestricted Funds:			
<i>Capital Fund</i>	3,202,744	-	3,202,744
<i>Income Fund</i>	-	158,893	158,893
	3,202,744	158,893	3,361,637

2023	Fixed Asset Investments	Net Current Assets	Total 2023
	£	£	£
Unrestricted Funds:			
<i>Capital Fund</i>	3,031,089	-	3,031,089
<i>Income Fund</i>	-	167,615	167,615
	3,031,089	167,615	3,198,704

9. Unrestricted Funds

2024	Reserves at beginning of year	Net (expenditure) /income	Net (losses)/gains on investment assets	Reserves at year end
	£	£	£	£
Capital Fund	3,031,089		171,655	3,202,744
Income Fund	167,615	(8,722)	-	158,893
	3,198,704	(8,722)	171,655	3,361,637

2023	Reserves at beginning of year	Net (expenditure) /income	Net (losses)/gains on investment assets	Reserves at year end
	£	£	£	£
Capital Fund	3,192,032	-	(160,943)	3,031,089
Income Fund	161,016	6,599	-	167,615
	3,353,048	6,599	(160,943)	3,198,704

**SKELTON BOUNTY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2024**

Capital Fund: These funds are held for the purposes of providing annual income for grant making.

Income Fund: Investment income received to fund grant payments and costs incurred in the administration of the Charity.

There were no restricted funds received during the year or held at the year end (2023: None)

10. Related Party Transactions

No trustee received remuneration or was reimbursed expenses during the year (2023: None).

No other transactions have been undertaken by or on behalf of the charity in which a Trustee or connected person has a material interest.

SKELTON BOUNTY

England & Wales - Charity number 219370

Accounts

SKELTON BOUNTY

ANNUAL REPORT
AND INDEPENDENTLY EXAMINED
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2023

CHARITY NUMBER: 219370

SKELTON BOUNTY
TRUSTEES' REPORT FOR THE YEAR ENDED 5TH APRIL 2023

The Trustees present their annual report and financial statements of the charity for the year ended 5th April 2023. The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) update bulletin 2 (effective 1st January 2019).

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

OBJECTIVES AND ACTIVITIES

The charity makes grants to legally constituted charities situated working within the counties of Lancashire, Greater Manchester, and Merseyside (including the unitary areas of Blackburn, Blackpool, Halton and Warrington).

Grant Making Policy:

The availability of grants is publicised and applications for grants are received each year between February and May. Decisions about which applications are to be supported are taken by the Trustees at their annual meeting which is usually held in June or July. The Bounty makes grants whose sizes range from as little as £50 to a maximum of £5,000 (2022: maximum £5,000). Factors which are taken into account in choosing the successful applications include the amount sought, the nature of the applicant charity and the project, and whether the applicant charity has a track record of successfully delivering its objectives with previous assistance from the Bounty. The Trustees prefer to make grants to assist capital or one-off projects rather than recurring routine expenditure.

Public Benefit:

In planning the charity's grant making activities the Trustees have given consideration to the Charity Commission's guidance on public benefit. As a grant making charity, all applications are considered to ensure beneficiary charities themselves deliver public benefit.

ACHIEVEMENTS AND PERFORMANCE

Grants were awarded to 69 (2022: 84) charities ranging from £460 to £3,000 (2022: £400 to £2,015).

The charity's investments are held in composite funds which are actively monitored and managed throughout the year by the Investment Managers. The income generated by the investments has been sufficient for the charity to maintain its desired level of grant making.

Details of the Charity's activities can be found on www.skeltoncharity.com.

SKELTON BOUNTY
TRUSTEES' REPORT FOR THE YEAR ENDED 5TH APRIL 2023

FINANCIAL REVIEW

Investment income of £119,265 (2022: £112,140) was received during the year. This enabled grants of £99,999 (2022: £99,068) to be made to charities. At 31st March 2023 capital investments were valued at £3,031,089 (2022: £3,192,032).

Reserves Policy:

The policy of the Trustees is to hold free reserves of approximately one year's income to protect the Bounty's ability to continue to make grants in the event of unexpected reductions in income received. In practice, this policy means that the whole of the annual income generated each year, apart from administration costs, is available for distribution in grants in the following year. Any undistributed surpluses are carried forward for use in future years.

At the year end the charity held total funds of £3,198,704 of which £3,031,089 (2022: £3,353,048 of which £3,192,032) are held as permanent endowment funds; the balance held as unrestricted funds and regarded as free reserves was £167,615 (2022: £161,016). The current year's income was £119,265 (2022: £112,140) which is lower than the level of reserves actually held due to timing differences of payments being made.

Investment Policy and Powers:

The investment policy adopted is in accordance with the schedule to the Scheme for the regulation of The Skelton Bounty made in 1991. The policy is to generate income for the making of grants, while maintaining capital growth to protect the value of the investments in real terms.

Historically, our investment approach has been generally UK focused with a relatively narrow asset allocation. Investment opportunities have become much more global in recent years, and we took the decision to appoint an independent company to carry out a review of our existing investments to help ensure we can continue to provide a sustainable level of grants in future years. This review has now been completed and, based on the recommendations provided, we have broadened our investment portfolio to take advantage of the wider investment universe.

Risk Management:

The main risks to which the charity is exposed, as identified by the Trustees, have been considered and systems have been established to mitigate those risks. A detailed process is undertaken by LCVS as the grants administrator to validate applicants and applications for grants.

Plans for the Future

The objectives of the charity remain unchanged for the future; the intention is to continue to steward the charity's investment assets with the aid of professional fund managers and to continue to use the investment income to assist charities working in the area of benefit. Currently the areas are Lancashire, Greater Manchester, and Merseyside including the unitary areas of Blackburn, Blackpool, Halton, and Warrington.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation, Management and Delegation:

The Trustees meet annually to review the charity's strategy and performance, consider applications for grants, and monitor the charity's financial position and investments. The Trustees also meet at other times during the year as necessary.

SKELTON BOUNTY
TRUSTEES' REPORT FOR THE YEAR ENDED 5TH APRIL 2023

The Trustees have delegated the day-to-day administration of grant-making, including receiving and making preliminary assessments of applications, to LCVS which is also responsible in the first instance for maintaining the charity's financial records.

Recruitment and Appointment of New Trustees:

New trustees are selected by the existing Board of Trustees, on the basis of skills and experience and to ensure that as a group the Trustees are knowledgeable about the whole of the Bounty's geographical area of benefit. The Board is also responsible for the induction and training of the new trustees. New trustees are appointed, by a resolution of the Trustees passed at a special meeting of which not less than 21 days' notice has been given, for a term of five years; a trustee reaching the end of her/his first term can be re-appointed but no trustee can serve more than two consecutive terms.

REFERENCE AND ADMINISTRATIVE DETAILS

Skelton Bounty is a registered charity, number 219370, established under a Scheme of the Charity Commission sealed on 7th March 1991 and amended administratively by an Order of the Charity Commission dated 6th February 2004. The Scheme was updated on 11th July 2018. The 1991 Scheme was made to unite three separate charities, The Charity of Joseph Skelton founded by Will proved on 13th August 1915, The Charity of Charles Jones Skelton founded by Will proved on 1st February 1927 and The Charity of Ann Skelton founded by Will proved on 22nd June 1931.

The charity uses the working name The Skelton Charity.

Principal Office:

151 Dale Street, Liverpool L2 2AH

Trustees:

The Trustees during the year and up to and including the date of this report were:

Mr R. E Hough CBE, DL (retired 30th March 2023)

Sir Mark Hedley DL (retired 30th March 2023)

Mrs E. Conn OBE, JP, DL

Mrs G. S Stanley MBE, JP, DL

Mrs S. Lomas OBE, DL

Mr C. Hankinson DL

Mrs N. Chaudhry

Mrs C. Reeves

Mr G. Singh MBE, DL

Mr M. Rollinson (appointed 6th July 2023)

Mr R.K Martin (appointed 6th July 2023)

Professional Advisers:

Bankers

NatWest PLC
130 Lord Street,
Southport PR9 0AE

SKELTON BOUNTY
TRUSTEES' REPORT FOR THE YEAR ENDED 5TH APRIL 2023

Independent Examiner Tony Stanley ACA
 BWM Chartered Accountants
 Suite 5.1, 12 Tithebarn Street
 Liverpool L2 2DT

Accountant & Liverpool Charity and Voluntary Services (LCVS)
Administrator 151 Dale Street,
 Liverpool L2 2AH

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts 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 requires the Trustees to prepare accounts 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 year.

In preparing these accounts, 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.
- The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts 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 on 6th July 2023 by the Trustees and signed on their behalf by

Trustee

Dated:

24/1/24

Trustee

25/1/24

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SKELTON BOUNTY**

I report to the Trustees on my examination of the accounts of Skelton Bounty for the year ended 5th April 2023.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of Skelton Bounty 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 the Trust's accounts as 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 Act.

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 accounting 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.

BWM

Tony Stanley ACA

BWM
Chartered Accountants
Suite 5.1,
12 Tithebarn Street
Liverpool L2 2DT

Dated: 29/01/2024

SKELTON BOUNTY
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5TH APRIL 2023

	Notes	<u>Year to 5th April 2023</u>			Year to 5 th April 2022 Total £
		Unrestricted Funds £	Permanent Endowment Funds £	Total £	
Income and Endowments from:					
Investments		119,265	-	119,265	112,140
Total		119,265	-	119,265	112,140
Expenditure on:					
Raising funds		-	-	-	5,000
Charitable activities	3	112,666	-	112,666	110,476
Total		112,666	-	112,666	115,476
Net income/(expenditure) and net movement in funds before gains on investments		6,599	-	6,599	(3,336)
Other recognised gains					
(Losses)/Gains on investment assets	4	-	(160,943)	(160,943)	202,902
Net movement in funds		6,599	(160,943)	(154,344)	199,566
Reconciliation of funds:					
Total funds brought forward		161,016	3,192,032	3,353,048	3,153,482
Total funds carried forward	8-10	167,615	3,031,089	3,198,704	3,353,048

The notes on pages 10 to 16 form part of these accounts.

The net movement in funds in the year was derived from the continuing activity of the charity.

These unaudited financial statements have been subjected to independent examination. See report on page 6.

SKELTON BOUNTY
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5TH APRIL 2023

PRIOR YEAR COMPARISON

	Notes	Year to 5 th April 2022		
		Unrestricted	Permanent	Total
		Funds	Endowment	
		Funds	Funds	Funds
		£	£	£
Income and Endowments from:				
Investments		112,140	-	112,140
		-----	-----	-----
Total		112,140	-	112,140
		-----	-----	-----
Expenditure on:				
Raising funds		5,000	-	5,000
Charitable activities	3	110,476	-	110,476
		-----	-----	-----
Total		115,476	-	115,476
		-----	-----	-----
Net (expenditure)/income and net movement in funds before gains on investments		(3,336)	-	(3,336)
Other recognised gains				
Gains on investment assets	4	-	202,902	202,902
		-----	-----	-----
Net movement in funds		(3,336)	202,902	199,566
		-----	-----	-----
Reconciliation of funds:				
Total funds brought forward		164,352	2,989,130	3,153,482
		-----	-----	-----
Total funds carried forward	8-9	161,016	3,192,032	3,353,048
		=====	=====	=====

The notes on pages 10 to 16 form part of these accounts.


The net movement in funds in the year was derived from the continuing activity of the charity.


These unaudited financial statements have been subjected to independent examination. See report on page 6.

SKELTON BOUNTY
BALANCE SHEET AS AT 5TH APRIL 2023

	Notes	At 5 th April 2023		At 5 th April 2022	
		£	£	£	£
Fixed assets:					
Fixed asset investments	4		3,031,089		3,192,032
			-----		-----
Total fixed assets			3,031,089		3,192,032
Current assets:					
Debtors	5	11,775		12,592	
Cash balance		168,902		159,943	
			-----		-----
Total current assets		180,677		172,535	
Liabilities:					
Creditors falling due within one year	6	(13,062)		(11,519)	
			-----		-----
Net current assets			167,615		161,016
			-----		-----
Net Assets			3,198,704		3,353,048
			=====		=====
 The funds of the charity:					
			£		£
Permanent Endowment Funds	8,10		3,031,089		3,192,032
Unrestricted Funds	9,10		167,615		161,016
			-----		-----
			3,198,704		3,353,048
			=====		=====

Approved and authorised for issue by the Trustees and signed on their behalf by

..... 
Trustee
Dated:..... 24/1/24

..... 
Trustee
25/1/24

These unaudited financial statements have been subjected to independent examination. See report on page 6.

SKELTON BOUNTY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2023

1. ACCOUNTING POLICIES

Basis of Preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) update bulletin 2 (effective 1 January 2019) and Charities Act 2011. The charity is a public benefit entity as defined by FRS102.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going concern

The Trustees have prepared financial projections and are satisfied that the charity can continue as a going concern for at least 12 months from the date of approval of these accounts. At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Fund Accounting

Permanent Endowment funds are intended to be held in perpetuity. They may be invested, and the income arising from them made available for the Trustees to apply at their discretion in accordance with the charity's objectives.

Unrestricted funds are the charity's free reserves available for the Trustees to distribute in accordance with the charity's charitable objectives.

Investments

In accordance with Statement of Recommended Practice: Accounting and Reporting by Charities, charity-specific and listed investments held as fixed assets are stated at market value on a date closest to the accounting period end, in particular, 31st March 2023, the trustees do not consider the value to have changed materially at the year end. Realised and unrealised gains and losses, including the gains and losses on investments held within the charity-specific funds, are dealt with as movements on the Permanent Endowment Fund. Investments are valued at the mid-market price on the valuation date.

Income recognition

Investment income is stated on an accruals basis.

These unaudited financial statements have been subjected to independent examination. See report on page 6.

SKELTON BOUNTY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2023

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, where applicable, are allocated or apportioned between activities depending on the estimated proportion of time attributable to each activity. Support and governance costs are applied to unrestricted funds unless specifically included in the restrictions, as specified by the donor.

Raising funds relates to expenditure on the management of the investments. Charitable activities includes grant funding, along with associated support costs, to beneficiaries. These are dealt with in the Statement of Financial Activities when payment has been approved by the charity. Governance costs relate to compliance with constitutional and statutory requirements and specifically include all costs incurred by the charity in producing the Annual Report.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

These unaudited financial statements have been subjected to independent examination. See report on page 6.

SKELTON BOUNTY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2023

Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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.

3. CHARITABLE ACTIVITIES

	Unrestricted 2023 £	Unrestricted 2022 £
<i>Direct charitable expenditure:</i>		
Grant funding	99,999	99,068
Grant making administration	8,059	7,158
	-----	-----
	108,058	106,226
	-----	-----
<i>Support and governance costs:</i>		
Website development	540	612
Trustee meeting	145	129
Accountancy	2,303	2,045
Independent examination	1,620	1,464
	-----	-----
	4,608	4,250
	-----	-----
	112,666	110,476
	=====	=====

These unaudited financial statements have been subjected to independent examination. See report on page 6.

SKELTON BOUNTY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2023

During the year the following grants of £1,000 and over were made to charities:

	£
Active Hope Ltd	1,000
ADHD Foundation Neurodiversity Charity	2,260
Age UK Blackburn with Darwen	1,320
Age UK Wigan Borough	1,630
Angels of Hope for Women	1,000
Autistic Society Greater Manchester Area	1,500
Blesma, The Limbless Veterans	1,500
Bold Rangers Junior Football Club	1,000
Bolton Deaf Society	1,680
Bridge2	1,500
Catholic Blind Institute	1,500
Christians Against Poverty South Liverpool	1,000
Clair's Parents Meeting Parents ADHD Support Group	2,000
Deeplish Community Centre Association	2,000
Dr Kershaw's Hospice	2,000
East Lancashire Scouts	1,000
EMERGE 3RS	2,203
EMMAUS South Manchester	1,500
Fighting With Pride	1,000
Fishwick Rangers Youth & Community Development Scheme	1,500
HH Community Business Salford	1,500
Homeless Support Project	2,203
Knowsley Foodbank	2,203
Lancashire School Sailing Association	1,045
Lindley Educational Trust (Ashton Youth Club)	1,500
Lister Steps Ltd	1,240
Living Paintings Trust	1,000
Mermaids	1,000
Micah Liverpool	1,800
Mode Rehabilitation	1,000
Newton Le Willows Sea Cadets	1,550
Open 360	1,500
Perth Community Centre	1,500
Porchfield Community Association	1,500
Poulton le Fylde Guide Centre	1,500
Pure Insight 1628	3,000
Rainbow Hub NW Ltd	1,500

	56,634

These unaudited financial statements have been subjected to independent examination. See report on page 6.

SKELTON BOUNTY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2023

<i>Grants continued.....</i>	56,634
Read for Good	1,000
Sahir House	1,500
Salford Heart Care	1,500
Shaffesbury Youth Club	1,000
Skerton Community Association	1,000
South Pennine Archaeology Group	1,000
Southport Sea Cadets	2,000
St Helen's Parish Church	1,000
Stanley Grange Community Association	2,000
Stockport Loaves and Fishes	1,000
Summit Education Society	2,000
The Federation of Jewish Services	1,700
The Hope Foundation	2,000
The LightBeam Academy	2,000
The Lighthouse Foundation	1,000
The National Autistic Society	1,000
The Sandcastle Trust	1,000
The Together Centre	2,400
The Wellspring	2,000
TLC St Luke's Drop in Project	1,000
Trawden Forest Community Centre	1,685
Tuebrook Hope Group	1,000
Walthew House	2,000
Warm Hut UK	1,500
West Coast Crash Wheelchair Rugby	1,000
Whitehough Educational Centre	1,000
Youth Federation for Cheshire, Halton, Warrington and Wirral	1,500
Youth Leads UK	2,000

	97,419
Other grants	2,580

	99,999
	=====

These unaudited financial statements have been subjected to independent examination. See report on page 6.

SKELTON BOUNTY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2023

4. FIXED ASSET INVESTMENTS

	2023	2022
	£	£
Charity-specific Investments:		
Market value at 6 th April	3,192,032	2,989,130
Disposal proceeds	(1,404,668)	-
Acquisitions at cost	1,404,668	-
Unrealised (losses)/gains on investment assets	(55,817)	202,902
Realised gains on investment assets	(105,126)	-
	-----	-----
Market value at 5th April	3,031,089	3,192,032
	=====	=====
Historic cost at 5th April	1,918,890	939,705
	=====	=====

The Charity holds 46.6% of its fixed asset investments in the Charity Multi Asset Fund managed by M&G Investments, Charities Division on behalf of M&G Securities Limited.

At 5th April 2023, the charity held 1,581,402 units of Charity Multi Asset with a price of 89.32 pence per unit.

The remaining 53.4% of the charity's fixed asset investments are held in COIF Charities Investment Fund, a constituent fund of COIF Charity Funds which are managed by CCLA Investment Management Limited and registered with the Charity Commission.

At 5th April 2023, the charity held 86,386 units of COIF Charities Investment Fund with a price of 1,873.66 pence per unit (2022: 86,386 units with a price of 1,947.35 pence per unit).

In 2022, the charity held 101,409 units of COIF Charities Fixed Interest Fund, with a price of 125.17 pence per unit, these units were disposed of during the year.

At 5th April 2022 the charity held 79,269 units of Charifund with a price of 1,579.71 pence per unit and 110,680 units of Charibond with a price of 118.03 pence per unit, these units were disposed of during the year.

5. DEBTORS

	2023	2022
Accrued income	£11,775	£12,592
	=====	=====

6. CREDITORS

	2023	2022
	£	£
Administration	10,362	9,203
Independent examination fee	2,700	2,316
	-----	-----
	13,062	11,519
	=====	=====

These unaudited financial statements have been subjected to independent examination. See report on page 6.

SKELTON BOUNTY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2023

7. FINANCIAL INSTRUMENTS

	2023	2022
	£	£
Carrying amount of financial assets:		
Debt instruments measured at cost	180,677	172,535
Equity instruments measured at fair value through income and expenditure	3,031,089	3,192,032
Carrying amount of financial liabilities:		
Measured at cost	13,062	11,519

8. PERMANENT ENDOWMENT FUNDS

These funds are held for the purposes of providing annual income for grant making.

9. UNRESTRICTED FUNDS

Investment income received to fund grant payments and costs incurred in the administration of the Charity.

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Asset Investments	Current Assets	Current Liabilities	Total
	£	£	£	£
Unrestricted Funds	-	180,677	(13,062)	167,615
Permanent Endowment Funds	3,031,089	-	-	3,031,089
	<u>3,031,089</u>	<u>180,677</u>	<u>(13,062)</u>	<u>3,198,704</u>

11. RELATED PARTIES

No trustee received remuneration or was reimbursed expenses during the year (2022: None).

No other transactions have been undertaken by or on behalf of the charity in which a Trustee or connected person has a material interest.

These unaudited financial statements have been subjected to independent examination. See report on page 6.

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SKELTON BOUNTY

England & Wales - Charity number 219370

Accounts

SKELTON BOUNTY

ANNUAL REPORT
AND INDEPENDENTLY EXAMINED
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2022

CHARITY NUMBER: 219370

SKELTON BOUNTY
TRUSTEES' REPORT FOR THE YEAR ENDED 5TH APRIL 2022

The Trustees present their annual report and financial statements of the charity for the year ended 5th April 2022. The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) update bulletin 2 (effective 1st January 2019).

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

OBJECTIVES AND ACTIVITIES

The charity makes grants to legally constituted charities situated working within the counties of Lancashire, Greater Manchester, and Merseyside (including the unitary areas of Blackburn, Blackpool, Halton and Warrington).

Grant Making Policy:

The availability of grants is publicised and applications for grants are received each year between February and May. Decisions about which applications are to be supported are taken by the Trustees at their annual meeting which is usually held in June or July. The Bounty makes grants whose sizes range from as little as £50 to a maximum of £5,000 (2021: maximum £5,000). Factors which are taken into account in choosing the successful applications include the amount sought, the nature of the applicant charity and the project, and whether the applicant charity has a track record of successfully delivering its objectives with previous assistance from the Bounty. The Trustees prefer to make grants to assist capital or one-off projects rather than recurring routine expenditure.

Public Benefit:

In planning the charity's grant making activities the Trustees have given consideration to the Charity Commission's guidance on public benefit. As a grant making charity, all applications are considered to ensure beneficiary charities themselves deliver public benefit.

ACHIEVEMENTS AND PERFORMANCE

Grants were awarded to 84 (2021: 63) charities ranging from £400 to £2,015 (2021: £500 to £2,500).

The charity's investments are held in composite funds which are actively monitored and managed throughout the year by the Investment Managers. The income generated by the investments has been sufficient for the charity to maintain its desired level of grant making.

Details of the Charity's activity can be found on www.skeltoncharity.com.

SKELTON BOUNTY
TRUSTEES' REPORT FOR THE YEAR ENDED 5TH APRIL 2022

FINANCIAL REVIEW

Investment income of £112,140 (2021: £104,001) was received during the year. This enabled grants of £99,068 (2021: £87,959) to be made to charities. At 31st March 2022 capital investments were valued at £3,192,032 (2021: £2,989,130).

Reserves Policy:

The policy of the Trustees is to hold free reserves of approximately one year's income to protect the Bounty's ability to continue to make grants in the event of unexpected reductions in income received. In practice, this policy means that the whole of the annual income generated each year, apart from administration costs, is available for distribution in grants in the following year. Any undistributed surpluses are carried forward for use in future years.

At the year end the charity held total funds of £3,353,048 of which £3,192,032 (2021: £3,153,482 of which £2,989,130) are held as permanent endowment funds; the balance held as unrestricted funds and regarded as free reserves was £161,016 (2021: £164,352). The current year's income was £112,140 (2021: £104,001) which is lower than the level of reserves actually held due to timing differences of payments being made.

Investment Policy and Powers:

The investment policy adopted is in accordance with the schedule to the Scheme for the regulation of The Skelton Bounty made in 1991. The policy is to generate income for the making of grants, while maintaining capital growth to protect the value of the investments in real terms.

Historically, our investment approach has been generally UK focused with a relatively narrow asset allocation. Investment opportunities have become much more global in recent years, and we took the decision to appoint an independent company to carry out a review of our existing investments to help ensure we can continue to provide a sustainable level of grants in future years. This review has now been completed and, based on the recommendations provided, we are in the process of broadening our investment portfolio to take advantage of the wider investment universe.

Risk Management:

The main risks to which the charity is exposed, as identified by the Trustees, have been considered and systems have been established to mitigate those risks. A detailed process is undertaken by LCVS as the grants administrator to validate applicants and applications for grants.

Plans for the Future

The objectives of the charity remain unchanged for the future; the intention is to continue to steward the charity's investment assets with the aid of professional fund managers and to continue to use the investment income to assist charities working in the area of benefit. Currently the areas are Lancashire, Greater Manchester, and Merseyside including the unitary areas of Blackburn, Blackpool, Halton, and Warrington.

SKELTON BOUNTY
TRUSTEES' REPORT FOR THE YEAR ENDED 5TH APRIL 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation, Management and Delegation:

The Trustees meet annually to review the charity's strategy and performance, consider applications for grants, and monitor the charity's financial position and investments. The Trustees also meet at other times during the year as necessary. Governance of the charity continued during the ongoing Covid-19 pandemic by periodic virtual meetings of the Trustees as and when required.

The Trustees have delegated the day-to-day administration of grant-making, including receiving and making preliminary assessments of applications, to LCVS which is also responsible in the first instance for maintaining the charity's financial records.

Recruitment and Appointment of New Trustees:

New trustees are selected by the existing Board of Trustees, on the basis of skills and experience and to ensure that as a group the Trustees are knowledgeable about the whole of the Bounty's geographical area of benefit. The Board is also responsible for the induction and training of the new trustees. New trustees are appointed, by a resolution of the Trustees passed at a special meeting of which not less than 21 days' notice has been given, for a term of five years; a trustee reaching the end of her/his first term can be re-appointed but no trustee can serve more than two consecutive terms.

REFERENCE AND ADMINISTRATIVE DETAILS

Skelton Bounty is a registered charity, number 219370, established under a Scheme of the Charity Commission sealed on 7th March 1991 and amended administratively by an Order of the Charity Commission dated 6th February 2004. The Scheme was updated on 8th July 2018. The 1991 Scheme was made to unite three separate charities, The Charity of Joseph Skelton founded by Will proved on 13th August 1915, The Charity of Charles Jones Skelton founded by Will proved on 1st February 1927 and The Charity of Ann Skelton founded by Will proved on 22nd June 1931.

The charity uses the working name The Skelton Charity.

Principal Office:

151 Dale Street, Liverpool L2 2AH

Trustees:

The Trustees during the year and up to and including the date of this report were:

Mr R. E Hough CBE, DL
Sir Mark Hedley DL
Mrs E. Conn OBE, JP, DL
Mrs G. S Stanley MBE, JP, DL
Mrs S. Lomas OBE, DL
Mr C. Hankinson DL
Mrs N. Chaudhry
Mrs C. Reeves
Mr G. Singh MBE, DL

SKELTON BOUNTY
TRUSTEES' REPORT FOR THE YEAR ENDED 5TH APRIL 2022

Professional Advisers:

Bankers	NatWest PLC 130 Lord Street, Southport PR9 0AE
Independent Examiner	Toney Stanley ACA BWM Chartered Accountants Suite 5.1, 12 Tithebarn Street Liverpool L2 2DT
Accountant & Administrator	Liverpool Charity and Voluntary Services (LCVS) 151 Dale Street, Liverpool L2 2AH

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts 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 requires the Trustees to prepare accounts 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 year.

In preparing these accounts, 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.
- The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts 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 on 30th June 2022 by the Trustees and signed on their behalf by


Sir Mark Hedley DL
Trustee

Mr Robert Hough CBE, DL
Trustee

Dated: 3RD FEBRUARY 2023

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SKELTON BOUNTY**

I report to the Trustees on my examination of the accounts of Skelton Bounty for the year ended 5th April 2022.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of Skelton Bounty 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 the Trust's accounts as 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 Act.

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 accounting 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.

Tony Stanley ACA

BWM

BWM
Chartered accountants
Suite 5.1,
12 Tithebarn Street
Liverpool L2 2DT

Dated: 03.02.23

SKELTON BOUNTY
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5TH APRIL 2022

	Notes	<u>Year to 5th April 2022</u>			Year to
		Unrestricted Funds £	Permanent Endowment Funds £	Total £	5 th April 2021 Total £
Income and Endowments from:					
Investments		112,140	-	112,140	104,001
Total		112,140	-	112,140	104,001
Expenditure on:					
Raising funds		5,000	-	5,000	-
Charitable activities	3	110,476	-	110,476	101,411
Total		115,476	-	115,476	101,411
Net (expenditure)/income and net movement in funds before gains on investments		(3,336)	-	(3,336)	2,590
Other recognised gains					
Gains on investment assets	4	-	202,902	202,902	483,213
Net movement in funds		(3,336)	202,902	199,566	485,803
Reconciliation of funds:					
Total funds brought forward		164,352	2,989,130	3,153,482	2,667,679
Total funds carried forward	8-10	161,016	3,192,032	3,353,048	3,153,482

The notes on pages 10 to 16 form part of these accounts.

The net movement in funds in the year was derived from the continuing activity of the charity.

These unaudited financial statements have been subjected to independent examination. See report on page 6.

SKELTON BOUNTY
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5TH APRIL 2022

PRIOR YEAR COMPARISON

		<i>Year to 5th April 2021</i>		
		<i>Unrestricted</i>	<i>Permanent</i>	
		<i>Funds</i>	<i>Endowment</i>	<i>Total</i>
<i>Notes</i>		<i>£</i>	<i>£</i>	<i>£</i>
<i>Income and Endowments from:</i>				
	<i>Investments</i>	104,001	-	104,001
	<i>Total</i>	104,001	-	104,001
 <i>Expenditure on:</i>				
	<i>Charitable activities</i>	3 101,411	-	101,411
	<i>Total</i>	101,411	-	101,411
 <i>Net income and net movement in funds before losses on investments</i>				
		2,590	-	2,590
 <i>Other recognised losses</i>				
	<i>Gains on investment assets</i>	4 -	483,213	483,213
	<i>Net movement in funds</i>	2,590	483,213	485,803
 <i>Reconciliation of funds:</i>				
	<i>Total funds brought forward</i>	161,762	2,505,917	2,667,679
	<i>Total funds carried forward</i>	164,352	2,989,130	3,153,482

The notes on pages 10 to 16 form part of these accounts.

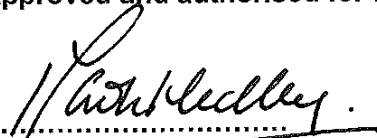
The net movement in funds in the year was derived from the continuing activity of the charity.

These unaudited financial statements have been subjected to independent examination. See report on page 6.

SKELTON BOUNTY
BALANCE SHEET AS AT 5TH APRIL 2022

	Notes	At 5 th April 2022		At 5 th April 2021	
		£	£	£	£
Fixed assets:					
Fixed asset investments	4		3,192,032		2,989,130
			-----		-----
Total fixed assets			3,192,032		2,989,130
 Current assets:					
Debtors	5	12,592		12,307	
Cash balance		159,943		162,437	
			-----		-----
Total current assets		172,535		174,744	
 Liabilities:					
Creditors falling due within one year	6	(11,519)		(10,392)	
			-----		-----
Net current assets			161,016		164,352
			-----		-----
Net Assets			3,353,048		3,153,482
			=====		=====
 The funds of the charity:					
			£		£
Permanent Endowment Funds	8,10		3,192,032		2,989,130
Unrestricted Funds	9,10		161,016		164,352
			-----		-----
			3,353,048		3,153,482
			=====		=====

Approved and authorised for issue by the Trustees and signed on their behalf by



 Sir Mark Hedley DL
 Trustee

.....
 Mr Robert Hough CBE, DL
 Trustee

Dated: 3 : FEB : 23

These unaudited financial statements have been subjected to independent examination. See report on page 6.

SKELTON BOUNTY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2022

1. ACCOUNTING POLICIES

Basis of Preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) update bulletin 2 (effective 1 January 2019) and Charities Act 2011. The charity is a public benefit entity as defined by FRS102.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going concern

The Trustees have prepared financial projections and are satisfied that the charity can continue as a going concern for at least 12 months from the date of approval of these accounts. At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Fund Accounting

Permanent Endowment funds are intended to be held in perpetuity. They may be invested, and the income arising from them made available for the Trustees to apply at their discretion in accordance with the charity's objectives.

Unrestricted funds are the charity's free reserves available for the Trustees to distribute in accordance with the charity's charitable objectives.

Investments

In accordance with Statement of Recommended Practice: Accounting and Reporting by Charities, charity-specific and listed investments held as fixed assets are stated at market value on a date closest to the accounting period end, in particular, 31st March 2022, the trustees do not consider the value to have changed materially at the year end. Realised and unrealised gains and losses, including the gains and losses on investments held within the charity-specific funds, are dealt with as movements on the Permanent Endowment Fund. Investments are valued at the mid-market price on the valuation date.

Income recognition

Investment income is stated on an accruals basis.

These unaudited financial statements have been subjected to independent examination. See report on page 6.

SKELTON BOUNTY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2022

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, where applicable, are allocated or apportioned between activities depending on the estimated proportion of time attributable to each activity. Support and governance costs are applied to unrestricted funds unless specifically included in the restrictions, as specified by the donor.

Raising funds relates to expenditure on the management of the investments. Charitable activities includes grant funding, along with associated support costs, to beneficiaries. These are dealt with in the Statement of Financial Activities when payment has been approved by the charity. Governance costs relate to compliance with constitutional and statutory requirements and specifically include all costs incurred by the charity in producing the Annual Report.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

These unaudited financial statements have been subjected to independent examination. See report on page 6.

SKELTON BOUNTY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2022

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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.

3. CHARITABLE ACTIVITIES

	Unrestricted 2022 £	Unrestricted 2021 £
<i>Direct charitable expenditure:</i>		
Grant funding	99,068	87,959
Grant making administration	7,158	7,000
	106,226	94,959
<i>Support and governance costs:</i>		
Website development	612	3,060
Trustee meeting	129	-
Accountancy	2,045	2,000
Independent examination	1,464	1,392
	4,250	6,452
	110,476	101,411

These unaudited financial statements have been subjected to independent examination. See report on page 6.

SKELTON BOUNTY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2022

During the year the following grants to charities were made:

	£
A Breath for Life Children's Charity	1,000
Accrington Sea Cadets	1,500
Activate CES	1,500
Aighton Bailey and Chaigley War Memorial Hall	2,000
ARC Project Blackburn	1,500
Audacious Foundation	2,000
Bangladesh Welfare Association	1,200
Big Help Project	1,000
Blackpool Carers	1,500
Bridge Community Centre	1,500
British Red Cross	1,500
CancerCare North Lancashire and South Cumbria	1,234
Caring Connections Limited	1,500
CATS Youth Theatre	1,500
CEEP	1,000
Christ Church, Lancaster	2,000
Community Lives Matter	1,000
Cornerstone Church Liverpool	1,000
Croxteth and Gillmoss Community Federation	1,500
Cruse Bereavement Care Wirral	2,015
Depaul UK	1,050
Halton Haven Hospice	1,000
Happy Days Children's Charity	1,008
Heartbeat NWCC	1,000
Humans MCR	1,000
Jigsaw (Bury)	1,410
KIND	2,000
Lancashire Women	1,000
L'Arche	2,000
LGBT Out in The Bay	1,000
Liverpool Cancer Care Self Help Group	1,000
Liverpool Lighthouse	1,500
Liverpool Six Community Association	1,080
Manchester Cares	1,200
Mancunian Way	1,500
Men Too	1,500
Mersey Counselling and Therapy Centre	1,000
Merseyside Youth Association	1,600
Merseyside Youth Challenge Trust	1,500
Metal Culture Ltd	1,000
National Youth Advocacy Service (NYAS)	1,500
Norris Green Youth Centre Ltd	1,000

	56,797

These unaudited financial statements have been subjected to independent examination. See report on page 6.

SKELTON BOUNTY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2022

<i>Grants continued.....</i>	56,797
Paper Cup Project	1,500
Park Farm Community Centre	1,476
Pop Arts	1,000
RAISE Limited	1,000
ReachOut UK	1,035
Re-dish	1,560
Reuben's Retreat	2,000
Ride2Success	2,000
SARELI (Salford Refugees Link)	1,450
St Ann's Hospice	2,000
St James in the City	1,000
St Joseph's Hospice	1,500
St Mary's Church Wavertree	1,000
St Nathaniel's Church	1,000
Tandem Theatre	1,000
TEAM RISE	1,250
The Opening Doors Project	1,090
The Widows Empowerment Trust	1,000
Vauxhall Community Law & Information Centre	1,500
West Lancs Scouts Paddlesport	1,000
Wigan & Leigh Hospice	1,200
Wigan Boys & Girls Club	1,305
Wirral Hospice St John's	1,500
World-Wide Life Enhancement Facility	1,060

	88,223
Other grants	10,845

	99,068
	=====

4. FIXED ASSET INVESTMENTS

	2022	2021
	£	£
Charity-specific Investments:		
Market value at 6 th April	2,989,130	2,505,917
Unrealised gains on investment assets	202,902	483,213
	-----	-----
Market value at 5th April	3,192,032	2,989,130
	=====	=====
Historic cost at 5th April	939,705	939,705
	=====	=====

These unaudited financial statements have been subjected to independent examination. See report on page 6.

SKELTON BOUNTY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2022

The Charity holds 43.32% (2021: 43.62%) of its fixed asset investments in The Equities Investment Fund for Charities (Charifund) and The Charities Fixed Interest Common Investment Fund (Charibond) managed by M&G Investments, Charities Division on behalf of M&G Securities Limited.

At 5th April 2022 the charity held 79,269 units of Charifund with a price of 1,579.71 pence per unit (2021: 79,269 units with a price of 1,472.41 pence per unit) and 110,680 units of Charibond with a price of 118.03 pence per unit (2021: 110,680 units with a price of 123.52 pence per unit).

The remaining 56.68% (2021: 56.38%) of the charity's fixed asset investments are held in COIF Charities Investment Fund and COIF Charities Fixed Interest Fund, constituent funds of COIF Charity Funds which are managed by CCLA Investment Management Limited and registered with the Charity Commission.

At 5th April 2022 the charity held 86,386 units of COIF Charities Investment Fund with a price of 1,947.35 pence per unit (2021: 86,386 units with a price of 1,792.64 pence per unit) and 101,409 units, with a price of 125.17 pence per unit, of COIF Charities Fixed Interest Fund (2021: 101,409 units, with a price of 134.76 pence per unit).

5. DEBTORS

	2022	2021
Accrued income	£12,592	£12,307
	=====	=====

6. CREDITORS

	2022	2021
	£	£
Administration	9,203	9,000
Independent examination fee	2,316	1,392
	-----	-----
	11,519	10,392
	=====	=====

7. FINANCIAL INSTRUMENTS

	2022	2021
	£	£
Carrying amount of financial assets:		
Debt instruments measured at cost	172,535	174,744
Equity instruments measured at fair value through income and expenditure	3,192,032	2,989,130
Carrying amount of financial liabilities:		
Measured at cost	11,519	10,392

These unaudited financial statements have been subjected to independent examination. See report on page 6.

SKELTON BOUNTY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2022

8. PERMANENT ENDOWMENT FUNDS

These funds are held for the purposes of providing annual income for grant making.

9. UNRESTRICTED FUNDS

Investment income received to fund grant payments and costs incurred in the administration of the Charity.

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Asset Investments	Current Assets	Current Liabilities	Total
	£	£	£	£
Unrestricted Funds	-	172,535	(11,519)	161,016
Permanent Endowment Funds	3,192,032	-	-	3,192,032
	-----	-----	-----	-----
	3,192,032	172,535	(11,519)	3,353,048
	=====	=====	=====	=====

11. RELATED PARTIES

No trustee received remuneration or was reimbursed expenses during the year (2021: None).

No other transactions have been undertaken by or on behalf of the charity in which a Trustee or connected person has a material interest.

These unaudited financial statements have been subjected to independent examination. See report on page 6.

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SKELTON BOUNTY

England & Wales - Charity number 219370

Accounts

SKELTON BOUNTY

ANNUAL REPORT
AND INDEPENDENTLY EXAMINED
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2021

CHARITY NUMBER: 219370

SKELTON BOUNTY
TRUSTEES' REPORT FOR THE YEAR ENDED 5TH APRIL 2021

The Trustees present their annual report and financial statements of the charity for the year ended 5th April 2021. The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) update bulletin 2 (effective 1st January 2019) .

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

OBJECTIVES AND ACTIVITIES

The charity makes grants to legally constituted charities situated working within the counties of Lancashire, Greater Manchester, and Merseyside (including the unitary areas of Blackburn, Blackpool, Halton and Warrington).

Grant Making Policy:

The availability of grants is publicised and applications for grants are received each year between February and May. Decisions about which applications are to be supported are taken by the Trustees at their annual meeting which is usually held in June or July. The Bounty makes grants whose sizes range from as little as £50 to a maximum of £5,000 (2020: maximum £5,000). Factors which are taken into account in choosing the successful applications include the amount sought, the nature of the applicant charity and the project, and whether the applicant charity has a track record of successfully delivering its objectives with previous assistance from the Bounty. The Trustees prefer to make grants to assist capital or one-off projects rather than recurring routine expenditure.

Public Benefit:

In planning the charity's grant making activities the Trustees have given consideration to the Charity Commission's guidance on public benefit. As a grant making charity, all applications are considered to ensure beneficiary charities themselves deliver public benefit.

ACHIEVEMENTS AND PERFORMANCE

Grants were awarded to 63 (2020: 57) charities ranging from £500 to £2,500 (2020: £450 to £4,000).

The charity's investments are held in composite funds which are actively monitored and managed throughout the year by the Investment Managers. The income generated by the investments has been sufficient for the charity to maintain its desired level of grant making.

Details of the Charity's activity can be found on www.skeltoncharity.com.

SKELTON BOUNTY
TRUSTEES' REPORT FOR THE YEAR ENDED 5TH APRIL 2021

FINANCIAL REVIEW

Investment income of £104,001 (2020: £118,468) was received during the year. This enabled grants of £87,959 (2020: £101,275) to be made to charities. At 31st March 2021 capital investments were valued at £2,989,130 (2020: £2,505,917).

Reserves Policy:

The policy of the Trustees is to hold free reserves of approximately one year's income in order to protect the Bounty's ability to continue to make grants in the event of unexpected reductions in income received. In practice, this policy means that the whole of the annual income generated each year, apart from administration costs, is available for distribution in grants in the following year. Any undistributed surpluses are carried forward for use in future years.

At the year end the charity held total funds of £3,153,482 of which £2,989,130 (2020: £2,667,679 of which £2,505,917) are held as permanent endowments funds; the balance held as unrestricted funds and regarded as free reserves was £164,352 (2020: £161,762). The current year's income was £104,001 (2020: £118,468) which is lower than the level of reserves actually held due to timing differences of payments being made.

Investment Policy and Powers:

The investment policy adopted is in accordance with the schedule to the Scheme for the regulation of The Skelton Bounty made in 1991. The policy is to generate income for the making of grants, while maintaining capital growth to protect the value of the investments in real terms.

Risk Management:

The main risks to which the charity is exposed, as identified by the Trustees, have been considered and systems have been established to mitigate those risks. A detailed process is undertaken by LCVS as the grants administrator to validate applicants and applications for grants.

Plans for the Future

The objectives of the charity remain unchanged for the future; the intention is to continue to steward the charity's investment assets with the aid of professional fund managers and to continue to use the investment income to assist charities working in the area of benefit. Currently the areas are Lancashire, Greater Manchester, and Merseyside including the unitary areas of Blackburn, Blackpool, Halton, and Warrington.

Covid-19

The Trustees consider that the Covid-19 pandemic may result in a reduction in investment income over the next few years; this would be reflected in reduced amounts for grant-making in future years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation, Management and Delegation:

The Trustees meet annually to review the charity's strategy and performance, consider applications for grants, and monitor the charity's financial position and investments. The Trustees also meet at other times during the year as necessary. Governance of the charity continued during the ongoing Covid-19 pandemic by periodic virtual meetings of the Trustees as and when required.

SKELTON BOUNTY
TRUSTEES' REPORT FOR THE YEAR ENDED 5TH APRIL 2021

The Trustees have delegated the day-to-day administration of grant-making, including receiving and making preliminary assessments of applications, to LCVS which is also responsible in the first instance for maintaining the charity's financial records.

Recruitment and Appointment of New Trustees:

New trustees are selected by the existing Board of Trustees, on the basis of skills and experience and to ensure that as a group the Trustees are knowledgeable about the whole of the Bounty's geographical area of benefit. The Board is also responsible for the induction and training of the new trustees. New trustees are appointed, by a resolution of the Trustees passed at a special meeting of which not less than 21 days' notice has been given, for a term of five years; a trustee reaching the end of her/his first term can be re-appointed but no trustee can serve more than two consecutive terms.

REFERENCE AND ADMINISTRATIVE DETAILS

Skelton Bounty is a registered charity, number 219370, established under a Scheme of the Charity Commission sealed on 7th March 1991 and amended administratively by an Order of the Charity Commission dated 6th February 2004. The Scheme was updated on 8th July 2018. The 1991 Scheme was made to unite three separate charities, The Charity of Joseph Skelton founded by Will proved on 13th August 1915, The Charity of Charles Jones Skelton founded by Will proved on 1st February 1927 and The Charity of Ann Skelton founded by Will proved on 22nd June 1931.

The charity uses the working name The Skelton Charity.

Principal Office:

151 Dale Street, Liverpool L2 2AH

Trustees:

The Trustees during the year and up to and including the date of this report were:

Mr D.R Morris OBE, DL (resigned 30th June 2021)
Mr R. E Hough CBE, DL
Sir Mark Hedley DL
Mrs E. Conn OBE, JP, DL
Mrs G. S Stanley MBE, JP, DL
Mrs S. Lomas OBE, DL
Mr C. Hankinson DL
Mrs N. Chaudhry (appointed 8th July 2021)
Mrs C. Reeves (appointed 8th July 2021)
Mr G. Singh MBE, DL (appointed 8th July 2021)

Professional Advisers:

Bankers

NatWest PLC
130 Lord Street,
Southport PR9 0AE

Independent Examiner

Peter Taaffe FCA CTA DChA
BWM Chartered Accountants
Suite 5.1, 12 Tithebarn Street
Liverpool L2 2DT

SKELTON BOUNTY
TRUSTEES' REPORT FOR THE YEAR ENDED 5TH APRIL 2021

Accountant &
Administrator

Liverpool Charity and Voluntary Services (LCVS)
151 Dale Street,
Liverpool L2 2AH

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts 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 requires the Trustees to prepare accounts 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 year.

In preparing these accounts, 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.
- The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts 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 on 8th July 2021 by the Trustees and signed on their behalf by


Sir Mark Hedley DL
Trustee


Mr Robert Hough CBE, DL
Trustee

Dated:

7: j : 22

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SKELTON BOUNTY**

I report to the Trustees on my examination of the accounts of Skelton Bounty for the year ended 5th April 2021.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of Skelton Bounty 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 the Trust's accounts as 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 Act.

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 accounting 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.

BWM

Peter Taaffe FCA CTA DChA

BWM
Chartered accountants
Suite 5.1,
12 Tithebarn Street
Liverpool L2 2DT

Dated:25.01.2022.....

SKELTON BOUNTY
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5TH APRIL 2021

	Notes	<u>Year to 5th April 2021</u>			Year to 5 th April 2020 Total £
		Unrestricted Funds £	Permanent Endowment Funds £	Total £	
Income and Endowments from:					
Investments		104,001	-	104,001	118,468
		-----	-----	-----	-----
Total		104,001	-	104,001	118,468
		-----	-----	-----	-----
Expenditure on:					
Charitable activities	3	101,411	-	101,411	112,129
		-----	-----	-----	-----
Total		101,411	-	101,411	112,129
		-----	-----	-----	-----
Net income and net movement in funds before gains/(losses) on investments		2,590	-	2,590	6,339
Other recognised gains/(losses)					
Gains/(losses) on investment assets	4	-	483,213	483,213	(313,848)
		-----	-----	-----	-----
Net movement in funds		2,590	483,213	485,803	(307,509)
Reconciliation of funds:					
Total funds brought forward		161,762	2,505,917	2,667,679	2,975,188
		-----	-----	-----	-----
Total funds carried forward	8-10	164,352	2,989,130	3,153,482	2,667,679
		=====	=====	=====	=====

The notes on pages 10 to 16 form part of these accounts.

The net movement in funds in the year was derived from the continuing activity of the charity.

SKELTON BOUNTY
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5TH APRIL 2021

PRIOR YEAR COMPARISON

	<i>Notes</i>	<i>Year to 5th April 2020</i>		<i>Total</i>
		<i>Unrestricted Funds</i>	<i>Permanent Endowment Funds</i>	
		<i>£</i>	<i>£</i>	<i>£</i>
<i>Income and Endowments from:</i>				
<i>Investments</i>		118,468	-	118,468
		-----	-----	-----
<i>Total</i>		118,468	-	118,468
		-----	-----	-----
<i>Expenditure on:</i>				
<i>Charitable activities</i>	3	112,129	-	112,129
		-----	-----	-----
<i>Total</i>		112,129	-	112,129
		-----	-----	-----
<i>Net income and net movement in funds before losses on investments</i>		6,339	-	6,339
 <i>Other recognised losses</i>				
<i>Losses on investment assets</i>	4	-	(313,848)	(313,848)
		-----	-----	-----
<i>Net movement in funds</i>		6,339	(313,848)	(307,509)
 <i>Reconciliation of funds:</i>				
<i>Total funds brought forward</i>		155,423	2,819,765	2,975,188
		-----	-----	-----
<i>Total funds carried forward</i>	8-10	161,762	2,505,917	2,667,679
		=====	=====	=====

The notes on pages 10 to 16 form part of these accounts.

The net movement in funds in the year was derived from the continuing activity of the charity.

SKELTON BOUNTY
BALANCE SHEET AS AT 5TH APRIL 2021

	Notes	At 5 th April 2021 £	At 5 th April 2020 £
Fixed assets:			
Fixed asset investments	4	2,989,130	2,505,917
		-----	-----
Total fixed assets		2,989,130	2,505,917
 Current assets:			
Debtors	5	12,307	12,520
Cash balance		162,437	158,592
		-----	-----
Total current assets		174,744	171,112
 Liabilities:			
Creditors falling due within one year	6	(10,392)	(9,350)
		-----	-----
Net current assets		164,352	161,762
		-----	-----
Net Assets		3,153,482	2,667,679
		=====	=====

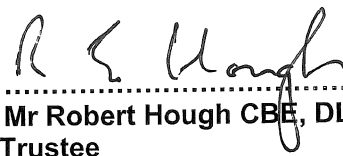
The funds of the charity:

		£	£
Permanent Endowment Funds	8,10	2,989,130	2,505,917
Unrestricted Funds	9,10	164,352	161,762
		-----	-----
		3,153,482	2,667,679
		=====	=====

Approved and authorised for issue by the Trustees and signed on their behalf by



 Sir Mark Hedley DL
 Trustee



 Mr Robert Hough CBE, DL
 Trustee

Dated: 7: i : 22

These unaudited financial statements have been subjected to independent examination. See report on page 6.

SKELTON BOUNTY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2021

1. ACCOUNTING POLICIES

Basis of Preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) update bulletin 2 (effective 1 January 2019) and Charities Act 2011. The charity is a public benefit entity as defined by FRS102.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going concern

The trustees are aware that the Covid-19 pandemic may reduce the amount of investment income available for distribution of grants. The Trustees have prepared financial projections and are satisfied that the charity can continue as a going concern for at least 12 months from the date of approval of these accounts. At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Fund Accounting

Permanent Endowment funds are intended to be held in perpetuity. They may be invested, and the income arising from them made available for the Trustees to apply at their discretion in accordance with the charity's objectives.

Unrestricted funds are the charity's free reserves available for the Trustees to distribute in accordance with the charity's charitable objectives.

Investments

In accordance with Statement of Recommended Practice: Accounting and Reporting by Charities, charity-specific and listed investments held as fixed assets are stated at market value on a date closest to the accounting period end. Realised and unrealised gains and losses, including the gains and losses on investments held within the charity-specific funds, are dealt with as movements on the Permanent Endowment Fund. Investments are valued at the mid-market price on the valuation date.

Income recognition

Investment income is stated on an accruals basis.

These unaudited financial statements have been subjected to independent examination. See report on page 6.

SKELTON BOUNTY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2021

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, where applicable, are allocated or apportioned between activities depending on the estimated proportion of time attributable to each activity. Support and governance costs are applied to unrestricted funds unless specifically included in the restrictions, as specified by the donor.

Raising funds relates to expenditure on the management of the investments. Charitable activities includes grant funding, along with associated support costs, to beneficiaries. These are dealt with in the Statement of Financial Activities when payment has been approved by the charity. Governance costs relate to compliance with constitutional and statutory requirements and specifically include all costs incurred by the charity in producing the Annual Report.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

These unaudited financial statements have been subjected to independent examination. See report on page 6.

SKELTON BOUNTY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2021

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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.

3. CHARITABLE ACTIVITIES

	Unrestricted 2021 £	Unrestricted 2020 £
<i>Direct charitable expenditure:</i>		
Grant funding	87,959	101,275
Grant making administration	7,000	6,250
	-----	-----
	94,959	107,525
	-----	-----
<i>Support and governance costs:</i>		
Website development	3,060	1,080
Trustee meeting	-	424
Accountancy	2,000	1,750
Independent examination	1,392	1,350
	-----	-----
	6,452	4,604
	-----	-----
	101,411	112,129
	=====	=====

These unaudited financial statements have been subjected to independent examination. See report on page 6.

SKELTON BOUNTY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2021

During the year the following grants to institutions were made:

	£
Africa Oye	2,500
Age UK Lancashire	2,000
Bolton Deaf Society	1,000
Bolton Lads and Girls Club	2,000
Brunswick Youth and Community Centre	1,000
City of Liverpool Sea Cadets	1,000
Clatterbridge Cancer Charity	1,500
Crawford Village Hall	1,500
Crohns and Colitis UK	1,000
Deysbrook Village Centre	1,500
Dolcorsllwyn Hall Association	1,000
Dovecot and Princess Drive Community Association	2,500
East Liverpool Riding for the Disabled	1,800
Edge Hill Youth and Community Centre	1,500
Elsie's Moon	1,500
Emerge 3RS	1,500
Everton in the Community	1,000
Farm Urban CIO	1,000
Federation of Jewish Services	1,500
Fifty Three Two	1,800
Food For All	2,000
Good Companions Bolton	1,500
Joseph Lappin Partnership	2,000
Kirkdale Neighbourhood Community Centre	2,000
Lister Steps	1,000
Liverpool Learning Partnership	2,000
Making Space	2,000
Manchester City Galleries Trust	1,500
Marine in the Community	2,000
Marybone Youth and Community Association	1,500
Merseyside Dance Initiative	1,500
Merseyside Jewish Community Care	1,500
Merseyside Play Action Council	2,000
Norris Green Community Alliance	1,000
North West Air Ambulance	1,000
Opportunity Sports Foundation	1,000
Outreach Community & Residential Services	1,500
Porchfield Community Association	1,500
Preston Muslim Forum	1,500
Ready Generations	1,000
Shadow Wind CIC	1,000

	62,100

These unaudited financial statements have been subjected to independent examination. See report on page 6.

SKELTON BOUNTY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2021

<i>Grants continued.....</i>	62,100
Shaftesbury Youth Club	1,000
Shrewsbury House	1,000
Skylight Circus in Education	1,000
South West Lancs Independent Community Advice	2,000
Stick n Step	1,500
Tam O'Shanter Urban Cottage Farm Trust	1,500
Team Oasis	1,800
Tuebrook Hope Group	1,000
Vee's Place	1,000
Walton Lea Partnership	2,000
Wave Adventure	1,500
Whitechapel Centre	2,000
Wirral Mencap	1,000
Woodlands Hospice	1,300
Yellow House	1,500

	83,200
Other grants	4,759

	87,959
	=====

4. FIXED ASSET INVESTMENTS

	2021	2020
	£	£
Charity-specific Investments:		
Market value at 6 th April	2,505,917	2,819,765
Unrealised gains/(losses) on investment assets	483,213	(313,848)
	-----	-----
Market value at 5th April	2,989,130	2,505,917
	=====	=====
Historic cost at 5th April	939,705	939,705
	=====	=====

The Charity holds 43.62% (2020: 43.26%) of its fixed asset investments in The Equities Investment Fund for Charities (Charifund) and The Charities Fixed Interest Common Investment Fund (Charibond) managed by M&G Investments, Charities Division on behalf of M&G Securities Limited.

At 5th April 2021 the charity held 79,269 units of Charifund with a price of 1,472.41 pence per unit (2020: 79,269 units with a price of 1,195.47 pence per unit) and 110,680 units of Charibond with a price of 123.52 pence per unit (2020: 110,680 units with a price of 123.19 pence per unit).

These unaudited financial statements have been subjected to independent examination. See report on page 6.

SKELTON BOUNTY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2021

The remaining 56.38% (2020: 56.74%) of the charity's fixed asset investments are held in COIF Charities Investment Fund and COIF Charities Fixed Interest Fund, constituent funds of COIF Charity Funds which are managed by CCLA Investment Management Limited and registered with the Charity Commission.

At 5th April 2021 the charity held 86,386 units of COIF Charities Investment Fund with a price of 1,792.64 pence per unit (2020: 86,386 units with a price of 1,485.64 pence per unit) and 101,409 units, with a price of 134.76 pence per unit, of COIF Charities Fixed Interest Fund (2020: 101,409 units, with a price of 136.62 pence per unit).

5. DEBTORS

	2021	2020
Accrued income	£12,307	£12,520
	=====	=====

6. CREDITORS

	2021	2020
	£	£
Administration	9,000	8,000
Independent examination fee	1,392	1,350
	-----	-----
	10,392	9,350
	=====	=====

7. FINANCIAL INSTRUMENTS

	2021	2020
	£	£
Carrying amount of financial assets:		
Debt instruments measured at cost	174,744	171,112
Equity instruments measured at fair value through income and expenditure	2,989,130	2,505,917
Carrying amount of financial liabilities:		
Measured at cost	10,392	9,350

8. PERMANENT ENDOWMENT FUNDS

These funds are held for the purposes of providing annual income for grant making.

9. UNRESTRICTED FUNDS

Investment income received to fund grant payments and costs incurred in the administration of the Charity.

These unaudited financial statements have been subjected to independent examination. See report on page 6.

SKELTON BOUNTY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2021

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Asset Investments	Current Assets	Current Liabilities	Total
	£	£	£	£
Unrestricted Funds	-	174,744	(10,392)	164,352
Permanent Endowment Funds	2,989,130	-	-	2,989,130
	-----	-----	-----	-----
	2,989,130	174,744	(10,392)	3,153,482
	=====	=====	=====	=====

11. RELATED PARTIES

No trustee received remuneration or was reimbursed expenses during the year (2020: None).

No other transactions have been undertaken by or on behalf of the charity in which a Trustee or connected person has a material interest.