

ANNUAL REPORT
FINANCIAL YEAR 2021 – 2022

**JOHN WILLIAM CHAPMAN EARLESMERE
CHARITABLE TRUST**

CHARITY NUMBER 223002

TRUSTEES:

Mr Mark John Hunter	Trustee/Chairman
Lady Neill DL	Trustee
Mr Michael George Gornall	Trustee
Mr David Geoffrey Kirk	Trustee

ADVISORS:

Mrs Rosemarie Sharp	Solicitor
Brewin Dolphin	Financial Advisers
W H Prior & Co.	Accountants
Yorkshire Bank Plc	Bankers
Grice & Hunter	Property Advisers
Galley Properties	Property Advisers

ADMINISTRATIVE OFFICES:

4 Priory Place, Doncaster, DN1 1BP

JOHN WILLIAM CHAPMAN EARLESMERE TRUST

Charity Number: 223002

Governed by a scheme made on the 17th October 2000

OBJECTS:

The objects of the Charity are for the relief of persons resident in the Borough of Doncaster who are in need, hardship or distress.

The Trustees may fulfil their objectives by:

- a. Making grants to persons in need;
- b. Providing or paying for goods, services or facilities for persons in need; and
- c. Making grants of money to other persons and bodies to provide goods, services or facilities to those in need.

ADMINISTRATION:

The Trust currently operates with four appointed Trustees and a Chairperson is elected from that body, full meetings of the Trustees are held quarterly at which time the general business and administration of the Trust is discussed. Distribution meetings which are attended by no less than two Trustees together with the Trust Visitor are held bi-monthly to deal with individual applications along with an additional provision for emergency applications.

The Trustees are elected by the members of the Charity Board with appointments and re-appointments being decided on an annual basis.

The Trustees have the power to appoint New Trustees on an interim basis until the next AGM.

CHAIRPERSONS REPORT

Financial year 2021-2022

As I approach the end of another year, I had hoped that we would have left the tumultuous year that ended in March 2021 behind and hoped that, while progress this year was slow, there was until recent months an air of hope as we seemingly began to leave the pandemic and economic chaos behind. That view it seems as we leave March 2022 is sadly dashed as we all once again begin to face health, social and an economic climate that is far from certain.

The pandemic has continued to rear its head throughout the year. We all welcomed the drop in fatalities as we moved into the spring of 2022 spurred on by the success of the vaccination program but regrettably COVID was incredibly adaptive and we faced in succession the changes to the Delta Variant and then Omicron. These surges impacted on our local community and the population struggled to keep infection rates low and this impacted on the local businesses both employees and supplies. That, combined with escalating issues, caused world wide by the impact on supply chains of COVID causing shortages in material's, employees and transport. The consequence has been difficulty in obtaining the goods needed at a reasonable cost to meet the escalating needs of the local community made on the Trust and other agencies in the Town. Early on in the year, we were warned by suppliers of the potential risks and a possible 20% increase in costs, a prediction which was not far from its mark.

The impact of the supply chain issue has been exasperated by an onslaught of other major issues world wide, not least political unrest in our domestic politics, and perhaps most notably at this point in time the war which has broken out between Russia and Ukraine, marking escalating energy prices, inflation rocketing and a recession on the horizon. Our optimism mid year regrettably now feels misplaced and we face the growing number of applications from members of the community who are struggling to provide the basics for their families and indeed for some families to feed them.

The Trustees are fortunate in that they have a robust organisational base provided by Jo9rdans Solicitors who have continued to provide an office presence throughout giving members of the community who are seeking help from the Trust a point of contact and access to the administration staff and Trust visitor who play an important role in our distribution of funds.

There would be no Trust without the benefit of the income achieved from the Investments held both in our Property portfolio and the stock investments managed on our behalf . The first three quarters of the year while not affluent in any way could for that period be described as reasonably stable and we remained confident that we were able to meet the demands notwithstanding the rumblings about price increases and lack of supply as our rental income was stable and while there had been a drop in capital values on the stock market an uplift was predicted. We were, despite the difficulties, maintaining the same level of gross income overall. The more recent news and impact on inflation and potential recession are now matter of significant concern to the Trustees and these issues and their impact on the income will be closely monitored.

Preliminary discussion have already taken place and, if it becomes necessary, then the aid in terms of white goods, carpeting and clothing will be reconsidered by the Trustees and a strategy will be evolved to take into account which of those demands are considered to be the most essential. The impact on the communities ability to purchase food is already at the forefront of our plans going forward and we have once again made a second significant contribution within this financial year to Fairshare to promote local food banks which are in great demand at this time and considered to be essential to the community .

The Trustees, whatever the market predictions, must still undertake whatever action is necessary to preserve the Trust assets going forward and we have not lost sight of this. Our Stock funds are under the watchful eye of Brewin Dolphin and we have taken careful note of their advice throughout the year and are in the process of reviewing the risk strategy and portfolio in light of the advice provided . and so have protected the fund and its flow of income. The accounts report an investment income of £42,757, with a yield of 4.1% at the time of reporting.

Our Property portfolio has similarly, despite our concerns, remained stable. Our residential units have been almost 100% occupied throughout and, despite the fact the tenants in some cases will have been impacted by reduced incomes, on the whole rents have been paid with help being extended once again by the Trustees in terms of rent holidays or extended terms for payment when it was necessary. The rental market has seen an increase in the rental incomes produced especially in the domestic residential properties and the rental income are being reviewed by our property advisors. The commercial rentals again are subject to review and we have in this period had, in a small number of units where rents have increased with a change of tenant which has been encouraging, in that it has demonstrated that there is some interest in developing new businesses and pleasing to see the number of businesses that have survived in such a difficult period. Notably however is the increased demand for repairs which is perhaps not wholly unexpected given the past 18 months during which time most tenants managed to deal with issues directly. We as Trustees need to reflect carefully on those demands as we do not have an unlimited resource and the future is rather uncertain in terms of funding and materials. We will however do whatever is appropriate to maintain our property portfolio in a reasonable condition and, where there is need, we have also embarked on more significant repair programs including windows and roofs where materials have been available.

The objects of the Trust, despite the difficulties encountered, have been fulfilled throughout the year. Applications have increased and there has been a marked change in the help being requested. Clothing grants reduced during the height of the Covid pandemic and have not significantly increased since. The main demand now appears to be white goods and especially carpets which are the highest cost item and are most frequently requested. This demand for carpets has been a matter of concern throughout the year. The Trustees are aware that there is a general policy of discarding existing carpeting whatever its condition when a tenancy changes hands and this is particularly reported in Local Authority housing. This is regarded as a significant waste of resources and impacts on the Trust, if we as trustees are then repeatedly being asked to replace carpets in such properties. The matter has been raised with the Local Authority in the hope that they might consider a policy

change but to date we have not had any meaningful response. A total sum of £36,567 was distributed directly in support of individual applicants during the course of this year.

Over and above the individual awards made by the Trust the Trustees have recognised the work of other Charity's serving Doncaster and particularly Fareshare Yorkshire which has stepped up the provision to food banks and associated services within the Community as a result of the pressure of the pandemic. In response, funding totalling £12,000 was provided to them this year with an undertaking for further funding moving forward. An award was also made to Barnardo's Junction project of £5,000 and a sum of £3,000 paid to Alcohol and Drug Service

In conclusion I and my fellow Trustees are satisfied that we have fulfilled our role in conducting the affairs of the Trust in a diligent manner. The financial affairs of the Trust have been prudently managed throughout the year, ensuring that, notwithstanding the difficulties and challenges posed by the Covid pandemic and the issues that the economy faces now, and are anticipated in the next twelve months that we will as a result of the strategies we are putting in place which we believe to be robust will place us in a position to find sufficient funds to meet the demands made on the Trust.

Mr M J Hunter

Chairman

FINANCIAL REPORT

The Trustees of the Charity present their annual and audited statement for the Financial Year ending 31st March 2022.

Trustees Responsibility Statement

The Trustees of the John William Chapman Earlesmere Trust Registered Charity are required to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity at the end of the financial year and of movements of funds for that period. The Trustees confirm that suitable accountancy policies have been used throughout in accordance with the statement of recommended practice issued by the Charities Commission. The Trustees are responsible for keeping proper accounting records and for taking responsible steps to safeguard the assets of the Charity in order to prevent and detect fraud or other irregularities and in order to comply with the Charities Act 2011 and Charities SORP 2015, 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.

RISK

The Trustees have carried out a review of the major risks to which the Charity may be exposed and have adopted a risk strategy plan in respect of these the policy will be subject to further review during the coming twelve months.

The Trustees are satisfied that there are no serious incidents or other matter which they should have brought to the attention of the Commission and has not done so already.

So far as the Trustees are aware there is no relevant audit information of which the Independent Examiners are unaware and each of the Trustees has taken all the steps that he or she ought to have taken as a Trustee in order to make himself aware of any Independent examination information and to establish that the Independent Examiners are aware of that information.

FIXED ASSETS

Any movements in Fixed Assets is reflected in the Accounts.

EVENTS SINCE THE BALANCE SHEET DATE

No events have occurred since the Balance date which have affected the Charity.

TRUSTEES

The Trustees of the Charity who served during the year and up to the date of this Report are set out on page 2 of this Report.

This report has been prepared in accordance with the Statement Recommended Practice Accounting and Reporting by Charities (SORP 2015)

This Report was approved by the Trustees Board on the

26th day of January 2023 and signed by:

..........

Mr Mark John Hunter

On behalf of the Trustees of the John William Chapman Earlesmere Trust



STATEMENT OF INVESTMENT POLICY
FINANCIAL YEAR 2021 – 2022

JOHN WILLIAM CHAPMAN EARLESMERE
CHARITABLE TRUST

CHARITY NUMBER 223002

STATEMENT OF INVESTMENT POLICY

Financial year 2021 – 22

GOVERNING INSTRUMENT

Registered Charity number: 223002

Scheme Numbers: X92523

The Charity has been established as an unincorporated Charity

Charity Classification: Poverty

BACKGROUND INFORMATION

OBJECTS:

The objects of the Charity are for the relief of persons resident in the Borough of Doncaster who are in need, hardship or distress.

The Trustees may fulfil their objectives by:

- a. Making grants to persons in need;
- b. Providing or paying for goods, services or facilities for persons in need; and
- c. Making grants of money to other persons and bodies to provide goods, services or facilities to those in need.

ADMINISTRATION:

The Trust operates with four appointed Trustees and a Chairperson who is elected from that body. Full meetings of the Trustees are held quarterly at which time the general business and administration of the Trust is dealt with and bimonthly meetings with a minimum of two Trustees and the Visitor, are held to deal with individual distributions.

The current Trustees are Mr Mark John Hunter (Chairman) a local Chartered Surveyor bringing experience to the property portfolio, Lady Neill DL a Trustee of a number of Charitable organisations in the area and placed to provide an insight into the other agencies and need in the community, Mr Michael George Gornall a retired Building Society Manager and Mr Geoffrey David Kirk a retired Accountant all of whom have a local knowledge of the community and are able to offer appropriate guidance.

In addition to this the Trustees benefit from the assistance of a number of engaged advisors including Mrs R.Sharp from Jordans Solicitors LLP, Mr R.A. Prior of W.H.Prior Chartered Accountants, Brewin Dolphin Ltd (Investment advisors), Grice & Hunter and Northwood (property agents).

It is considered that the Trustees have a good knowledge, experience and understanding of the objects of the Trust, the local community, the trust assets and the investment policy.

BACKGROUND

The Trust was created under the terms of the will of the late John William Chapman who died on 1st July 1946. Mr Chapman a well-established and influential estate agent in the town of Doncaster sought to leave a legacy to provide warmth and comfort to the residents of the Borough. The fund provided came from the income generated by advertising hoardings which Mr Chapman erected on the gable ends of rental properties that he had bought for that specific purpose. Those properties and the boards form the endowment of the Trust which has evolved into its present format from the initial distributions of coal, blankets, electricity stamps and, in the latter years following a substantial review and establishment of a scheme, direct awards of grants in the form of goods or clothing to individuals and, on occasions, larger grants to similarly minded charities serving the population of the town.

FUTURE

The Trust exited the Pandemic March 2021 believing that they had withstood the worst of the pandemic and that the financial position of the Trust had remained robust with the Trustees able to meet their commitments to the Community. As the financial year progressed that optimism diminished and we have continued to face a declining economy both domestically and world wide which has had an impact on the economy both nationally and on the community that we are serving.

The causes of the ongoing decline have been a combination of the renewed threat of the ever adaptive Covid virus which broke through again as it changed to the Delta variant and highly contagious Omicron variant which impacted once again on the community and effected local businesses , supplies and increased the numbers in hospital and ill within the community itself . That combined across the World with the escalating issues caused to the supply chains resulting in material, staff and transport shortages the consequence of which was that supply chains have been significantly hit and the Trustees have encountered difficulties in securing the goods that they needed to fulfil the demands of the community in fulfilling the Trusts objects. Where supplies were available these have been at a substantially increased cost and the estimated prediction that prices would increase by a minimum of 20% has not been far from the estimation.

The difficulties in supply, which have been exasperated by the downward impact on the stock market investments, the rising level of inflation, caused by the escalating war between Russia and the Ukraine, along with the political unrest in the UK. The result has been a prediction of unprecedented rises in energy prices, rocketing inflation and a recession on the horizon. This will have a substantial impact not only on the economy but, from the Trustees point of view, on the local community as they begin, at the start of the coming year, to face these issues.

Despite all of these issues the Trustees have over the year benefited once again from their investment strategy which sees a wide spread of investment of funds on the stock market as advised by Brewin Dolphin and in property across the domestic and commercial market. Notwithstanding the fluctuating Stock Market the property market has remained fairly buoyant with good rates of occupancy in the Trust properties and the Trust has continued to receive a flow of rental income which has supported the Trust funds in a difficult time.

Overall, the accounts for the year have shown an increasing income from the previous year bringing the level of income back to pre-covid levels. Set against this, there has been, for the second year running, an increase in the cost of repairs to those properties but this work has improved the quality of the stock and the Trustees are firmly of the view that the works undertaken can be viewed as an investment in the property stock which will ultimately result in an ability to increase rental income and so maintain the flow of funds available for distribution.

The Trustees are satisfied that they have despite the difficulties in the economy, the anticipated increases in energy prices and escalating prices of the goods in the market, achieved a reasonable recovery from the previous difficult 12 months and that they are placed in a strong position going forward to meet the demands of the community in the next 36 months. They are mindful of the fact that, if matters are not resolved worldwide and energy prices do escalate, the community may face extreme difficulties especially in the winter months and the Trustees will endeavour to provide assistance to the community facing such difficulties as they evolve. The Trustees are of the view that their existing policies have served them well and that they will continue to favour making individual awards for the provision of goods and clothing to relieve hardship in the community. They will however continue to monitor the funds that are available and, subject to the availability of funds, will wherever possible support other charitable bodies within the Town who have similar objects.

In summary it is envisaged that the Trust will continue to face a long term demand for assistance from the community and consequently has a long term investment horizon of more than ten years .

CURRENT FINANCIAL POSTION

ASSETS

The Charity's total Assets were valued at the year end at £3,618,282. These assets are comprised in cash, investment property and real property.

The Real Property Portfolio provides the largest part of the fund having arisen from a bequeathed legacy of property which has evolved and is placed at a value of £2,450,000 (per valuation) . The Trust employs a number of external advisors who are regularly consulted and augment the inhouse knowledge of the Board of Trustees

The Investment Property is held in a portfolio under the umbrella of Brewin Dolphin. The value of those investments at the year end 31-03-2022 was £ £1,136,260 which is down from the previous year. Brewin Dolphin provide a discretionary investment service combining risk, tolerance, investment time horizon and they take into account the Trusts particular financial needs and circumstances in fulfilling the objects of the Trust.

Cash which makes up the balance of the Trust assets is held in various accounts with the Bankers and this fund is used to discharge the ongoing liabilities of the Trust as and when they arise. Authorisation is subject to the mandates set out by the Trustees and these vary depending on the separate funds and the allocation of those funds. Jordans Solicitors have authorised access to a limited account for the purpose of withdrawing funds for cash clothing awards which are reviewed by the Trustees and Accountants from time to time throughout the year.

LIABILITIES

The Trust has no borrowings, and any liabilities relate to accruals which are covered by the income and the working capital

INCOME

The total income of the Trust in the year 2021-2022 amounted to £191,277. Which was an increase from the previous year. This was as a result of an increase in the rental incomes and a drop in the stock market investments alongside a small amount of tolerance to tenants who were unable to meet their rental demands due to Covid and declining economy . The total income is derived from the above sources together with bank interest. There have been no donations to the charity.

EXPENDITURE

The total expenditure of the Trust during the year was £ £217,575. Which was an increase on the previous year and is broken down to ££56,567 in direct charitable awards (note 5 In the accounts) and £75,885 in raising those funds details of which are set out in the accounts . Individual awards amounted to £36,567 and larger awards of £20,000 to charitable bodies providing service in the Town of Doncaster

CAPITAL

The capital of the Trust is held as an expendable endowment and can be used at the discretion of the Trustees for the purpose of the Trust Objects

INVESTMENT OBJECTIVES

Property Portfolio:

Regrettably the income stream from the advertising boards which built up the assets of the Trust was lost because of changes to and implementation of new planning regulations some years ago. The boards were erected on end terraces many of which are now dated properties with reducing values, high maintenance costs and rapidly reducing rental values. As a consequence the Trustees have taken a policy decision that such properties should, as and when they become vacant, be considered for disposal and modern units acquired to maintain the value of the portfolio and the income stream. A substantial disposal was undertaken 10 years ago when a block of terrace properties were disposed of and the proceeds used to construct a block of ten residential flats again on a site of a dated block of flats within the Trust portfolio. That investment has proved to be hugely successful and has set the precedent for the future. The later purchase of three of the four flats on Four Courts and a single flat unit in a managed block followed and the Trustees are now seeking similar properties to maintain the value of the portfolio. The overall objective is to maintain a portfolio of properties which retain their value, cost little to maintain, and produce a good

commercial income. The current income returns are satisfactory in terms of the capital investment.

Financial Portfolio:

The fund overseen by Brewin Dolphin is held on a discretionary investment basis. A risk assessment was undertaken by Brewin Dolphin as part of an annual review in 2021 recommending a risk level 4. The Trustees considered that this level of risk was in keeping with their desire to maintain a sufficient level of income to support the objects of the Trust and at the same time maintain the real value of the Trust assets.

RISK:

The Trustees have considered the capacity of the Trust to withstand loss and investment risks when considering the objectives, obligations, and expenditures of the Trust. The Trust will continue in perpetuity and as such is placed in a position on the long-term investment horizon where capital values will have the opportunity to recover from any market setback.

Furthermore, because income is the main priority and while in any recession it would typically fall, it is frequently not to the same extent as any fall in capital value. The Trustees have always adopted a balanced portfolio across both financial and property investments and the experience of the last recession showed that this policy placed them in a good stead allowing them to maintain throughout that period a level income stream allowing them to adequately meet the objectives of the Trust.

The Trust also has the ability to spend capital and it holds significant reserves it can call on from time to time to meet its obligations in terms of capital expenditure re the property portfolio, administration and distributions.

Although the Trust only retains modest amounts of cash, in relation to the overall value of the Trust assets, the assessment is that the Trust has a reasonable capacity to tolerate loss.

LIQUIDITY REQUIREMENTS

The Trustees maintain several appointed bank accounts to deal with the Trust demands re on going liabilities. The level of funds in these accounts are closely monitored by Jordans Solicitors. Any top up is authorised by the Trustees as appropriate and any capital build up transferred to Brewin Dolphin for investment. The Trustees do have a weekly commitment for cash payments for clothing grants which is managed via Jordans and other grants and awards through nominated accounts. There is sufficient income produced monthly, by the rental properties and the income produced from the investment portfolio, to satisfy immediate needs, but which could be augmented from time to time from the investment fund if necessary.

INVESTMENT RESTRICTIONS

There are no investment restrictions placed on the Trust.

TAX IMPLICATIONS

There are no unusual tax implication which need to be considered. The Trust which is a charity benefits from the exemption applicable.

REPORTING and MONITORING

The Trustees have a reporting obligation to the Charity Commission on an annual basis. Their accounts are audited on an annual basis.

APPROVAL and REVIEW

This statement shall be reviewed on an annual basis.

This current statement was reviewed on the 26th day of January 2023 by the Trustees

And signed on their behalf by the Chairman

.....

Mr M J HUNTER

Chairman

J.W. CHAPMAN EARLESMERE TRUST
(Registered Charity No. 223002)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

J.W. CHAPMAN EARLESMERE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

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J.W. CHAPMAN EARLESMERE TRUST
LEGAL AND ADMINISTRATIVE DETAILS
31ST MARCH 2022

Trustees	Mr. M.J. Hunter, MRICS Lady Neill, DL. Mr. M.G. Gornall Mr. D.G. Kirk, FCA
Correspondent & Clerk to Trustees	Mrs. R. Sharp, LL.B.
Administrative Offices	4 Priory Place, Doncaster. DN1 1BP
Charity Registration Number	223002
Governing Instrument	Schemes of the Charity Commissioners made on 17 th October 2000 & 27 th June 2005
Solicitors	Jordans Solicitors LLP, 4 Priory Place, Doncaster. DN1 1BP
Independent Examiner	R.A. Prior, FCCA, FCIE, DChA, W. H. Prior, Chartered Certified Accountants, Railway Court, Doncaster. DN4 5FB
Principal Bankers	Clydesdale Bank plc t/a Virgin Money , 19 St Sepulchre Gate, Doncaster. DN1 1TD
Property Advisors	Galley Properties 244a Balby Road, Doncaster. DN4 0NE
Investment Advisors	Brewin Dolphin Ltd, 34 Lisbon Street, Leeds. LS1 4LX

J.W. CHAPMAN EARLESMERE TRUST**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE J.W. CHAPMAN EARLESMERE TRUST**

I report on the accounts of the Charity for the Year Ended 31st March 2022 which are set out on pages 3 to 8.

This report is made solely to the Charity's trustees, as a body, in accordance with the regulations made under the Charities Act 2011. My work 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 this report.

Respective responsibilities of Trustees and Examiner

As the Charity's Trustees, you are responsible for the preparation of the accounts; you consider that the audit requirement of Section 144(2) of the Charities Act 2011 (the 2011 Act) does not apply.

It is my responsibility

- examine the accounts under section 145 of the 2011 Act ;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

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

Independent Examiner's Statement

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

(a) Which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

R.A. Prior, F.C.C.A., F.C.I.E., DChA

Chartered Certified Accountant
Fellow of the Association of Charity Independent Examiners

W. H. Prior
Chartered Certified Accountants
Railway Court,
Doncaster. DN4 5FB

Dated:- 25th January 2023

J.W. CHAPMAN EARLESMERE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2022

	<u>Note</u>	<i>Unrestricted Funds</i>	Total 2022	Total 2021
		£	£	£
Income				
Donations and legacies		-	-	-
Investment Income				
- Interest & Dividends	3	42,752	42,752	38,916
- Rental income from Investment Properties	3	148,525	148,525	136,507
TOTAL INCOME		<u>191,277</u>	<u>191,277</u>	<u>175,423</u>
Expenditure				
Expenditure on raising funds				
- Investment Management Costs	4	75,885	75,885	82,864
Direct Charitable Expenditure				
- Grants & associated support costs	5	141,690	141,690	115,380
TOTAL EXPENDITURE		<u>217,575</u>	<u>217,575</u>	<u>198,244</u>
NET (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS/LOSSES		(26,298)	(26,298)	(22,821)
Realised Gains/(Losses) on investment assets		2,129	2,129	28,253
Unrealised Gains/(Losses) on investment assets		30,700	30,700	117,907
NET MOVEMENT IN FUNDS		<u>6,531</u>	<u>6,531</u>	<u>123,339</u>
Balances brought forward at 1 st April 2021		<u>3,611,751</u>	<u>3,611,751</u>	<u>3,488,412</u>
Balances carried forward at 31st March 2022	11	<u>3,618,282</u>	<u>3,618,282</u>	<u>3,611,751</u>

The notes on pages 5 to 8 form part of these financial statements

J.W. CHAPMAN EARLESMERE TRUST
BALANCE SHEET AS AT 31ST MARCH 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible Fixed assets-			
Investments	8	3,586,260	3,624,190
Current assets			
Debtors	9	58,480	13,110
Cash at Bank		10,012	27,998
		68,492	41,108
Creditors : amounts falling due within one year	10	36,470	53,547
Net current assets		32,022	(12,439)
Net assets		3,618,282	3,611,751
<u>Represented by:</u>			
<u>Unrestricted Funds :-</u>			
General Fund	11	3,618,282	3,611,751
Total Funds		3,618,282	3,611,751

The financial statements on pages 3 to 8 were approved by the Trustees on 25th January, 2023, and signed on their behalf by:-

Mr. M.J. Hunter
Trustee

The notes on pages 5 to 8 form part of these financial statements

J.W. CHAPMAN EARLESMERE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the these accounts. The financial statements have been prepared in accordance with applicable accounting standards, the Charities SORP (FRS102) and the Charities Act 2011.

Income

All income is treated as unrestricted income, unless the donor has placed restrictions on the manner in which the donation or grant may be spent, in which case it is treated as restricted income. Investment income is recorded when receivable.

Direct Charitable Expenditure

Direct charitable expenditure consists of all expenditure associated with the payments of grants to persons in need, providing or paying for goods, services or facilities for persons in need, and the making of grants to other persons and bodies to provide goods, services or facilities to those in need. Expenditure on grants is recorded once the charity has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier. The charity has not made any grant commitments of more than one year.

Investments**Investment properties**

The investment properties are shown at their fair value as at the Balance Sheet date. The majority of the investment properties were revalued as at 31st March 2017 by Grice & Hunter, Chartered Surveyors, Doncaster, and one investment property was revalued 5th November 2019 by the same firm following improvements.

Listed Investments

Listed investments are shown at their value at the Balance Sheet date.

2 Taxation

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

3 Investment Income Analysis

	2022 £	2021 £
<u>Interest & Dividends</u>		
Listed Investments (Dividends & Fixed Interest)	42,741	38,916
Bank Interest	11	-
	<u>42,752</u>	<u>38,916</u>
 <u>Rental Income from Investment Properties</u>		
Rent receivable	148,525	136,507
	<u>148,525</u>	<u>136,507</u>

J.W. CHAPMAN EARLESMERE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

4	Expenditure on raising funds – Investment Management Costs	2022	2021
		£	£
	Repairs to Investment Properties	24,219	39,868
	Gas, Electricity & Water Rates – Vacant Investment Properties	1,178	766
	Council Tax & Business Rates – Vacant Investment Properties	2,067	927
	Property Insurance & Loss of Rent Insurance	6,515	6,019
	Property Agents' Commission & Fees	20,090	18,498
	Cost of EPC's	170	75
	Legal fees re Investment Properties	14,106	9,900
	Investment Advisor's Administration Fees	7,540	6,811
		<u>75,885</u>	<u>82,864</u>
5	Direct Charitable Expenditure – Grants & Associated Support Costs	2022	2021
		£	£
	Grants to and on behalf of individuals	36,567	22,620
	Grants to other Charities (Note 6)	20,000	19,000
	Administration costs re distributions	34,109	31,080
	Salary costs & expenses relating to Grants	7,121	2,128
	Website	950	750
	Database processing	500	1,600
	Indemnity Insurance	2,305	1,932
	Sundry Expenses	598	708
	Legal & professional fees	34,200	30,522
	Independent Examiner's & Accountancy Fees	5,340	5,040
		<u>141,690</u>	<u>115,380</u>
6	Analysis of grants to other charities	2022	2021
		£	£
	FareShare Yorkshire	12,000	12,000
	The Alcohol & Drug Service	3,000	2,000
	Barnardo's	5,000	5,000
		<u>20,000</u>	<u>19,000</u>
7	Staff Costs	2022	2021
		£	£
	Salary costs	7,121	1,963
		<u>7,121</u>	<u>1,963</u>

The charity engages one part-time employee on secondment. No employee earned £60,000 per annum or more.

J.W. CHAPMAN EARLESMERE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

8 Fixed Asset Investments

At Market Value	Freehold Investment Properties £	Listed Investments £	Total £
Market Value at 1st April 2021	2,450,000	1,174,190	3,624,190
Additions	-	25,000	25,000
Disposals at Opening Value (Note a)	-	(93,630)	(93,630)
Net unrealised investment gains/(losses)	-	30,700	30,700
Market Value at 31st March 2022	2,450,000	1,136,260	3,586,260

All investments are held primarily to provide an investment return for the charity and all are held in the UK. The investment properties were last revalued by Grice & Hunter, Chartered Surveyors, Doncaster on 31st March 2017 with one property being revalued by that firm on 5th November 2019.

<u>Note (a)</u>	Freehold Investment Properties £	Listed Investments £	Total £
Sale Proceeds	-	95,759	95,759
Opening M. Value	-	(93,630)	(93,630)
Realised Gain/(Loss)	-	2,129	2,129

9 Debtors

	2022 £	2021 £
Tenants' rent arrears	2,425	4,328
Funds held by Stockbrokers	53,421	3,820
Funds held on Solicitor's Client Account	673	3,193
Other Debtors	-	-
Prepayments	1,961	1,769
	58,480	13,110

All debtors are due within one year.

J.W. CHAPMAN EARLESMERE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

10 Creditors – Amounts falling due within one year

	2022 £	2021 £
Creditors	29,280	46,807
Accruals	7,190	6,740
	<u>36,470</u>	<u>53,547</u>

11 Unrestricted Funds

	Balance 1.4.21 £	Income £	Expenditure £	Other Gains /(Losses) £	Balance 31.3.22 £
<u>Unrestricted Funds</u>					
General Fund	3,611,751	191,277	(217,575)	32,829	3,618,282
Total Unrestricted Funds	<u>3,611,751</u>	<u>191,277</u>	<u>(217,575)</u>	<u>32,829</u>	<u>3,618,282</u>

The General Fund represents the balance held that may be applied for charitable purposes.

12 Trustees

The Trustees of the charity do not receive any remuneration, and did not claim any expenses during the year (2021: Nil)