

ANNUAL REPORT
FINANCIAL YEAR 2023 – 2024

**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
Virgin Money	Bankers
Grice & Hunter	Property Advisers
Northwood(Doncaster) Ltd	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 2023-2024

As the year closed, we have looked back on another year of unresolved issues worldwide and a hotchpotch of political uncertainty in the UK and abroad which has impacted on the local community and reduced the ability of the Trust to meet the needs of those in need.

There can be few sectors of the community who have not been affected directly or indirectly by the ongoing economic issues caused by the hostilities between Russia and Ukraine which impacted on fuel prices, import and export of goods and the increase in prices associated to these and other global events. That combined with the plethora of changes in the political scene led to "a technical recession" which lasted for 6 months bringing substantial rises in energy prices which impacted not only on business but perhaps most significantly in relation to this Trust on the individuals in the community many of whom had insufficient income or resources to meet their rapidly growing energy costs. This was exasperated by the changes in the system of granting benefits and many families at a time of increased need in meeting rising prices and fuel bills also faced reductions in their benefit payments. The result has been an increase in demand on the Trust from the community.

The rise in demand was then compounded by a failure in the stock markets to pick up momentum as rapidly as had been predicted. The cost of goods despite the dropping rate of inflation in core goods towards the end of the financial remained high, which in turn had an impact on the repairs and replacements in the property portfolio as well as the acquisitions of the goods required to satisfy the demands of the community on the Trust.

The Trustees have throughout been mindful of their ongoing obligation to try and meet the demands made on them in terms of both safeguarding the funds and property which generate the income from which aid is provided but also of their role in the City in meeting the needs of individuals who largely have no other resource or means of seeking assistance.

Approximately 25% of the income comes from the investment portfolio and In response to the growing demands on the Trust the Financial Advisors Brewin Dolphin were asked to review the portfolio in September 2023 and having considered their advice and the risk as set out in the report the Trustees concluded that it was an appropriate time to try and increase the income flow by bring the risk factor for investment up from category 4 to category 5 . The Financial Advisors have been involved with the Trust for a significant number of years and are well acquainted with its Scheme and the assets that it holds. The Trustees were confident in the approach that Brewin Dolphin were taking in relation to the investment of funds and the potential loss risk on their behalf. Funds are invested on behalf of the Trust on a Discretionary basis and regular reports are provided to the Trustees updating the position in relation to the funds held.

A similar approach was taken with the rental portfolio which provides traditionally the larger proportion of the Trust income. In managing this the Trustees need to have regard not only to the income achieved but also to maintaining the property in the portfolio in good condition. This later task has not been easy this year. The demand for repairs has continued and set alongside this there has been a significant increase in regulatory

requirements some of which stem from the Grenfell Enquiry and the Building Safety Act 2022. These have a significant impact on multi occupation properties, and the Trust hold two such properties in its portfolio. A significant upgrade to the Chapman House which is 10 units is required and our contractors are working with the Local Fire Officer in respect. Other units need attention to ventilation, redecoration, new boilers etc all of which bring with them a significant cost. The Trustees are managing this with schedules of repair and are prioritising the urgent works. The works undertaken this year cost £41,514. The appointment of new agents last year has proved to be a worthwhile exercise and again a measured review has taken place of the rent incomes received and where appropriate increases have taken place ensuring a steady increase in the rental incomes over the year. I am pleased to note that for most of that time there has been full occupancy of the properties.

Having grasped the need to increase income the Trustees acted in a timely and appropriate manner to set in motion changes and reviews to facilitate some growth. Those steps were necessary to meet the growing number of applications. As reported in the previous year since 2022 there has been a change on the demographic of the Applicants. Previously requests for assistance held a large proportion of applicants under the age of 25 often seeking clothing grants and those a little older concentrated on carpets.

While carpets remain at the top of the list on many claims there has been a significant increase in claims for white goods, beds, bedding and clothing for children. There has also been an increase in applications from families with three plus children or those fleeing domestic violence. It has been noted that the cause cited is frequently a lack of funds due to higher energy costs and reduced benefits

The Trustees reported last year that they were overwhelmed by the demand for carpets and were astounded by the number of cases which presented because of the Local Councils 's policy of ripping out carpets whatever the condition on a change of Tenant. There appears to be no regard as to the waste of resources or the inability of many incoming tenants finding funds to replace those floor coverings. Objections to the enforcement of this policy seems to have largely fallen on deaf ears and we understand from the Press that this is not the only Authority to adopt such a wasteful policy. Because of the extraordinary demand the Trustees elected last year to limit the supply of carpets to applicants excluding for example hall stairs & landing carpets and prioritising those with medical conditions or very young children. I would like to say that this step has reduced our "carpet spend" but because of the increase in applications and continuing demand even with such limitation's carpets remain the greatest demand on the funds.

The Trustees are very aware that they are not the only local Charity to suffer a downturn in the availability of funds and in the past the Trustees have endeavoured to provide grants to other local charities with similar objectives. While the Trustees would still wish to provide that benefit, they have as part of the current strategy, resolved that priority must be given to individual applicants who are in need in order to fulfil the Trust objectives.

The Trustees are fortunate in that they have a strong organisational base provided by Jordans 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. The Trust visitor is vital in aiding the Trustees to make the right decision when reviewing applications and ensuring the help available goes to the neediest.

Despite the constraints created by the demands on the Trust income the Trustees have acted prudently, sought advice, acted to maintain and where possible improve the position of the Trust in relation to preserving its assets, increase the income achieved and satisfy the needs of the community applying for assistance. Predictions at the yearend are for reduction in inflation which will potentially reduce costs not only of the applicants in relation to energy and general household expense but also those of the Trust generally. With no immediate prediction from Brewin Dolphin that the returns are likely to be greater than the current average 4.5% return in the coming 12 months and rents having a limited ability to increase it is the reduction of costs which would have the greatest positive impact on the Trust and its ability to meet demand. In this period income did increase from the previous year with a total income of £210,010.

Notwithstanding the above difficulties the objects of the Trust have been fulfilled throughout the year. A total sum of £34,749 was distributed directly in support of individual applicants during this year which was an increase on the individual funds distributed in the previous year

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 domestic and world economies now and as anticipated in the next twelve months, we will as a result of the strategies we have put in place, which we believe to be robust be placed 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 2024.

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.

They have explored the risks of investing in property and in the financial markets . They have adopted with professional advice a medium tolerance to the risk on a financial market and are confident that the spread of investments means the Trust has a reasonable capacity to accommodate loss and remain financially viable.

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 are 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

27th day of January 2025 and **signed by:**



.....
Mr Mark John Hunter Chairman

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

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

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

J.W. CHAPMAN EARLESMERE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

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J.W. CHAPMAN EARLESMERE TRUST
LEGAL AND ADMINISTRATIVE DETAILS
31ST MARCH 2024

Trustees	Mr. M.J. Hunter, MRICS Lady Neill, DL. Mr. M.G. Gornall Mr. D.G. Kirk
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	Northwood (Doncaster) Ltd., 17a Sandringham Road, Doncaster. DN2 5HU
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 2024 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:- 27th January 2025

J.W. CHAPMAN EARLESMERE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2024

	<u>Note</u>	<i>Unrestricted Funds</i>	Total 2024	Total 2023
		£	£	£
Income				
Donations and legacies		-	-	-
Investment Income				
- Interest & Dividends	3	48,121	48,121	40,950
- Rental income from Investment Properties	3	161,889	161,889	160,725
TOTAL INCOME		210,010	210,010	201,675
Expenditure				
Expenditure on raising funds				
- Investment Management Costs	4	102,712	102,712	95,298
Direct Charitable Expenditure				
- Grants & associated support costs	5	124,339	124,339	132,477
TOTAL EXPENDITURE		227,051	227,051	227,775
NET (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS/LOSSES		(17,041)	(17,041)	(26,100)
Realised Gains/(Losses) on investment assets		3,877	3,877	(6,851)
Unrealised Gains/(Losses) on investment assets		22,644	22,644	(108,227)
NET MOVEMENT IN FUNDS		9,480	9,480	(141,178)
Balances brought forward at 1 st April 2023		3,477,104	3,477,104	3,618,282
Balances carried forward at 31st March 2024	11	3,486,584	3,486,584	3,477,104

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

J.W. CHAPMAN EARLESMERE TRUST
BALANCE SHEET AS AT 31ST MARCH 2024

		2024	2023
	Note	£	£
Fixed assets			
Tangible Fixed assets-			
Investments	8	3,468,979	3,490,064
Current assets			
Debtors	9	65,986	21,815
Cash at Bank		868	3,266
		<hr/>	<hr/>
		66,854	25,081
Creditors : amounts falling due within one year	10	49,249	38,041
		<hr/>	<hr/>
Net current assets		(17,605)	(12,960)
Net assets		<hr/> <hr/>	<hr/> <hr/>
		3,486,584	3,477,104
 <u>Represented by:</u>			
<u>Unrestricted Funds :-</u>			
General Fund	11	3,486,584	3,477,104
		<hr/>	<hr/>
Total Funds		<hr/> <hr/>	<hr/> <hr/>
		3,486,584	3,477,104

The financial statements on pages 3 to 8 were approved by the Trustees on 27th January, 2025, 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 2024

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

	2024	2023
	£	£
<u>Interest & Dividends</u>		
Listed Investments (Dividends & Fixed Interest)	47,636	40,646
Bank Interest	485	304
	<hr/> 48,121 <hr/>	<hr/> 40,950 <hr/>
<u>Rental Income from Investment Properties</u>		
Rent receivable	161,889	160,725
	<hr/> 161,889 <hr/>	<hr/> 160,725 <hr/>

J.W. CHAPMAN EARLESMERE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

4	Expenditure on raising funds – Investment Management Costs	2024	2023
		£	£
	Repairs to Investment Properties	41,514	36,511
	Gas, Electricity & Water Rates – Vacant Investment Properties	2,486	2,258
	Council Tax & Business Rates – Vacant Investment Properties	1,559	4,121
	Property Insurance & Loss of Rent Insurance	9,206	7,451
	Property Agents' Commission & Fees	21,642	22,303
	Fire Risk Assessment	690	-
	Cost of EPC's	665	403
	Legal fees re Investment Properties	18,000	15,000
	Investment Advisor's Administration Fees	6,950	7,251
		<u>102,712</u>	<u>95,298</u>
5	Direct Charitable Expenditure – Grants & Associated Support Costs	2024	2023
		£	£
	Grants to and on behalf of individuals	34,749	31,839
	Grants to other Charities (Note 6)	6,000	12,000
	Administration costs re distributions	29,564	33,233
	Salary costs & expenses relating to Grants	8,426	8,819
	Website	-	1,920
	Database processing	-	1,277
	Indemnity Insurance	2,534	2,729
	Sundry Expenses	-	40
	Legal & professional fees	37,276	35,100
	Independent Examiner's & Accountancy Fees	5,790	5,520
		<u>124,339</u>	<u>132,477</u>
6	Analysis of grants to other charities	2024	2023
		£	£
	FareShare Yorkshire	6,000	12,000
		<u>6,000</u>	<u>20,000</u>
7	Staff Costs	2024	2023
		£	£
	Salary costs	8,426	8,819
		<u>8,426</u>	<u>8,819</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 2024

8 Fixed Asset Investments

At Market Value	Freehold Investment Properties £	Listed Investments £	Total £
Market Value at 1st April 2023	2,450,000	1,040,064	3,490,064
Additions	-	121,066	121,066
Disposals at Opening Value (Note a)	-	(164,795)	(164,795)
Net unrealised investment gains/(losses)	-	22,644	22,644
Market Value at 31st March 2024	2,450,000	1,018,979	3,468,979

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	-	168,672	168,672
Opening M. Value	-	(164,795)	(164,795)
Realised Gain/(Loss)	-	3,877	3,877

9 Debtors

	2024 £	2023 £
Rent held by Property Managing Agents	10,904	9,482
Funds held by Stockbrokers	51,638	9,214
Funds held on Solicitor's Client Account	673	673
Prepayments	2,771	2,446
	65,986	21,815

All debtors are due within one year.

J.W. CHAPMAN EARLESMERE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

10 Creditors – Amounts falling due within one year

	2024	2023
	£	£
Creditors	36,223	30,745
Rent received in advance	5,488	-
Accruals	7,538	7,296
	<hr/>	<hr/>
	49,249	38,041
	<hr/> <hr/>	<hr/> <hr/>

11 Unrestricted Funds

	Balance 1.4.23 £	Income £	Expenditure £	Other Gains /(Losses) £	Balance 31.3.24 £
<u>Unrestricted Funds</u>					
General Fund	3,477,104	210,010	(227,051)	26,521	3,486,584
	<hr/>				<hr/>
Total Unrestricted Funds	3,477,104	210,010	(227,051)	26,521	3,486,584
	<hr/> <hr/>				<hr/> <hr/>

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 (2023: Nil)

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

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

J.W. CHAPMAN EARLESMERE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

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Respective responsibilities of Trustees and Examiner

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- to state whether particular matters have come to my attention.

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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:- 27th January 2025

J.W. CHAPMAN EARLESMERE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2024

	<u>Note</u>	<i>Unrestricted Funds</i>	Total 2024	Total 2023
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Realised Gains/(Losses) on investment assets		3,877	3,877	(6,851)
Unrealised Gains/(Losses) on investment assets		22,644	22,644	(108,227)
NET MOVEMENT IN FUNDS		9,480	9,480	(141,178)
Balances brought forward at 1 st April 2023		3,477,104	3,477,104	3,618,282
Balances carried forward at 31st March 2024	11	3,486,584	3,486,584	3,477,104

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

J.W. CHAPMAN EARLESMERE TRUST
BALANCE SHEET AS AT 31ST MARCH 2024

		2024	2023
	Note	£	£
Fixed assets			
Tangible Fixed assets-			
Investments	8	3,468,979	3,490,064
Current assets			
Debtors	9	65,986	21,815
Cash at Bank		868	3,266
		<hr/>	<hr/>
		66,854	25,081
Creditors : amounts falling due within one year	10	49,249	38,041
		<hr/>	<hr/>
Net current assets		(17,605)	(12,960)
Net assets		<hr/> <hr/>	<hr/> <hr/>
		3,486,584	3,477,104
 <u>Represented by:</u>			
<u>Unrestricted Funds :-</u>			
General Fund	11	3,486,584	3,477,104
		<hr/>	<hr/>
Total Funds		<hr/> <hr/>	<hr/> <hr/>
		3,486,584	3,477,104

The financial statements on pages 3 to 8 were approved by the Trustees on 27th January, 2025, 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 2024

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

	2024	2023
	£	£
<u>Interest & Dividends</u>		
Listed Investments (Dividends & Fixed Interest)	47,636	40,646
Bank Interest	485	304
	<hr/> 48,121 <hr/>	<hr/> 40,950 <hr/>
<u>Rental Income from Investment Properties</u>		
Rent receivable	161,889	160,725
	<hr/> 161,889 <hr/>	<hr/> 160,725 <hr/>

J.W. CHAPMAN EARLESMERE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

4	Expenditure on raising funds – Investment Management Costs	2024	2023
		£	£
	Repairs to Investment Properties	41,514	36,511
	Gas, Electricity & Water Rates – Vacant Investment Properties	2,486	2,258
	Council Tax & Business Rates – Vacant Investment Properties	1,559	4,121
	Property Insurance & Loss of Rent Insurance	9,206	7,451
	Property Agents' Commission & Fees	21,642	22,303
	Fire Risk Assessment	690	-
	Cost of EPC's	665	403
	Legal fees re Investment Properties	18,000	15,000
	Investment Advisor's Administration Fees	6,950	7,251
		<u>102,712</u>	<u>95,298</u>
5	Direct Charitable Expenditure – Grants & Associated Support Costs	2024	2023
		£	£
	Grants to and on behalf of individuals	34,749	31,839
	Grants to other Charities (Note 6)	6,000	12,000
	Administration costs re distributions	29,564	33,233
	Salary costs & expenses relating to Grants	8,426	8,819
	Website	-	1,920
	Database processing	-	1,277
	Indemnity Insurance	2,534	2,729
	Sundry Expenses	-	40
	Legal & professional fees	37,276	35,100
	Independent Examiner's & Accountancy Fees	5,790	5,520
		<u>124,339</u>	<u>132,477</u>
6	Analysis of grants to other charities	2024	2023
		£	£
	FareShare Yorkshire	6,000	12,000
		<u>6,000</u>	<u>20,000</u>
7	Staff Costs	2024	2023
		£	£
	Salary costs	8,426	8,819
		<u>8,426</u>	<u>8,819</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 2024

8 Fixed Asset Investments

At Market Value	Freehold Investment Properties £	Listed Investments £	Total £
Market Value at 1st April 2023	2,450,000	1,040,064	3,490,064
Additions	-	121,066	121,066
Disposals at Opening Value (Note a)	-	(164,795)	(164,795)
Net unrealised investment gains/(losses)	-	22,644	22,644
Market Value at 31st March 2024	2,450,000	1,018,979	3,468,979

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	-	168,672	168,672
Opening M. Value	-	(164,795)	(164,795)
Realised Gain/(Loss)	-	3,877	3,877

9 Debtors

	2024 £	2023 £
Rent held by Property Managing Agents	10,904	9,482
Funds held by Stockbrokers	51,638	9,214
Funds held on Solicitor's Client Account	673	673
Prepayments	2,771	2,446
	65,986	21,815

All debtors are due within one year.

J.W. CHAPMAN EARLESMERE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

10 Creditors – Amounts falling due within one year

	2024	2023
	£	£
Creditors	36,223	30,745
Rent received in advance	5,488	-
Accruals	7,538	7,296
	<hr/>	<hr/>
	49,249	38,041
	<hr/> <hr/>	<hr/> <hr/>

11 Unrestricted Funds

	Balance 1.4.23 £	Income £	Expenditure £	Other Gains /(Losses) £	Balance 31.3.24 £
<u>Unrestricted Funds</u>					
General Fund	3,477,104	210,010	(227,051)	26,521	3,486,584
	<hr/>				<hr/>
Total Unrestricted Funds	3,477,104	210,010	(227,051)	26,521	3,486,584
	<hr/> <hr/>				<hr/> <hr/>

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 (2023: Nil)