

NORTHBROOK COMMUNITY TRUST

England & Wales · Charity number 228740

Details

Other names NORTHBROOK COMMUNITY HOME

Status Registered

Legal form Other

Registered 1966-04-12

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

Contact

Address c/o 11 Davids Close
Sidbury
Sidmouth
EX10 0QS

Phone 07552992139

Email NORTHBROOKCOMMUNITYTRUST@GMAIL.COM

Website northbrookcommunitytrust.co.uk

Activities

Objects: TO APPLY THE INCOME OF THE CHARITY IN ONE OR MORE OF THE FOLLOWING WAYS AS THEY THINK FIT:A) IN PROVIDING SUCH SPECIAL BENEFITS OF ANY KIND FOR WHICH PROVISION IS NOT MADE FROM PUBLIC FUNDS FOR THE HOME;B) IN PROMOTING THE EDUCATION AND TRAINING OF ANY CHILD OR YOUNG PERSON IN THE CARE OF THE COUNTY COUNCIL AT THE HOME;C) IN PROMOTING THE EDUCATION AND TRAINING OF ANY CHILD OR YOUNG PERON FORMERLY IN THE CARE OF OR UNDER THE CONTROL OF THE COUNTY COUNCIL AT THE HOME.

Activities: Our charitable Trust typically supports Devon charities/organisations who focus on the care, education and training of children and young people under 25.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** DEVON AND NATIONAL
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£189,595	£178,169	-	-
2024-03-31	£186,825	£225,460	-	-
2023-03-31	£435,250	£186,996	-	-
2022-03-31	£218,490	£390,594	-	-
2021-03-31	£174,843	£219,535	-	-

Trustees

Name	Role	Appointed
MR ANDY CHAPMAN	Chair	2009-09-11
Andrew Lawrence Pearce		1998-05-29
David Law		2024-11-29
Heather Margaret Morgan		2014-09-12
Jayne Elizabeth Maisey		2023-02-10
Jonathan Boles		2019-01-19
Monica Mary Mortimer		2023-02-10
Rupert Thistlethwayte		2014-09-12
Ruth Mary Saltmarsh		1991-04-26
Stephen John Bright		2009-09-11
Tracy Adams		2021-05-21

NORTHBROOK COMMUNITY TRUST

England & Wales - Charity number 228740

Accounts

Northbrook Community Trust

Registered charity number 228740

Trustees' Report and Financial Statements

Year Ended 31 March 2025

Northbrook Community Trust

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Northbrook Community Trust

Trustees' Report

Year ended 31 March 2025

Report of the Trustees for the year ended 31 March 2025

The Trustees are pleased to present their Annual Report and Financial Statements of the Trust for the year ending 31st March 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 the Accounting and Reporting by the 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).

Objectives and activities for the public benefit

During the year, the Trust continued to distribute its income for the benefit of young, disadvantaged people in Devon, in accordance with the Charity Commission Scheme dated 1st September 1995.

The Trustees confirm that they have considered the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Achievements and performance: how our grants delivered public benefit

2024-2025 Grant Recipients

Okehampton Community Dance Project. 11 participants with needs that range from SEND, physical disabilities, neuro-divergent needs, social needs and permanent illness. Awarded £4,389 towards their affordable and inclusive dance sessions. 70-80 children from 3-18 years will benefit.

Home-Start Teignbridge – awarded £5,000 towards restarting the weekly stay and play sessions. 20 children from 0-4 and 8 young parents under 25 will benefit.

Devon Healing Horsemanship – Willand. Awarded £6,650 towards helping Restart participants working with horses. 11 children from 8-24 years will benefit.

Tor Bridge Primary School – Plymouth. Awarded a contribution of £3,000 towards creating a welcoming library environment for their pupils. 180+ young people from 5-12 years will benefit.

Wild Hearts Services CIC – Exeter. Awarded £7,398 towards running Forest School holiday clubs. 11 distinct Kinship Care children from 7-16 years will benefit.

Northbrook Community Trust

Trustees' Report (continued)

Year ended 31 March 2025

First Light South West – final grant payment of £15,000 over three years.

St Mary Church C of E Primary School Torquay requested £3,720 towards Year 4 pupils staying on a farm. Awarded a contribution of £1,000. 44 9-10 year old children will benefit.

Okehampton Community Dance Project. 11 participants with needs that range from SEND, physical disabilities, neuro-divergent needs, social needs and permanent illness. Awarded £4,389 towards their affordable and inclusive dance sessions. 70-80 children from 3-18 years will benefit.

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First Light South West – final grant payment of £15,000 over three years.

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The Life Chance Trust Newton Abbot requested £10,000 towards supporting sustainable change in the lives of 16-25 years old who have faced adversity in their childhood. It was agreed to award a £5,000 contribution. 40 young people from 16-25 will benefit.

Balloons (Devon) Exeter awarded £8,660 towards funds to run Activity Day programmes for bereaved children and young people to attend along with their families. 150 children from 5-25 years will benefit.

Farmwise, Devon County Agricultural Association c/o Silverton awarded £1,000 towards a Farmwise Educational van visiting schools and other organisations to learn about farming. 30% of children are in need. 400 children from 7-9 years will benefit.

Northbrook Community Trust

Trustees' Report (continued)

Year ended 31 March 2025

Sound Communities Paignton awarded a contribution of £10,000 towards working with 4 local primary schools to identify and target Year 5/6 students who are at risk of being excluded and who will benefit from working on the project RadioAhead. 21 children from 10-11 years will benefit.

Barley Lane School – Exeter. Awarded a contribution of £15,000 towards a new kitchen. 65 children from 11-16 will benefit.

Project Food – Axminster. Awarded £5,000 contribution towards Project Food cooking courses at Axminster Hospital. 60 children from 12-15 years will benefit.

Hollow Lane Club - c/o Ellen Tinkham School Exeter. Awarded a contribution of £5,000 towards a programme of delivering out of school activity clubs. 160 children and young people from 3-25 years to benefit.

Stannary Brass Band – Yelverton. Awarded a contribution of £1,000 towards providing individual music lessons to 10 children aged 7-18 years.

Exeter City Community Trust awarded a contribution of £6,000 towards a proposed programme providing alternative education, sports and physical activity for KS2 children in their community. 36 children from 10-12 years will benefit.

Mill Water School Bicton – awarded £5,000 towards the construction of a new outside classroom at this specialist school. Initially 121 pupils from 3-19 will benefit.

Family Compass – Barnstaple awarded £7,500 towards supporting children and young people in North Devon experiencing mental health challenges. 4 children and young people under the age of 25 will benefit.

No Limits Community Café & Hub – Newton Abbot awarded £3,120 towards supporting 4 young people aged 16-18 with additional needs, in full time education across Teignmouth, Torbay and South Hams.

Youth Arts & Health Trust – Exeter awarded £6,255 towards providing arts therapy provision for children and young people experiencing mental health challenges. 30 children and young people aged 10-16 will benefit.

Double Elephant Print Workshop – Exeter awarded £4,450 towards helping Young Carers in Devon, with monthly print sessions for children from deprived areas of Exeter and a scheme for progression with both groups for an in-house youth membership and bursary scheme. 300 children from 14-18 years will benefit.

Northbrook Community Trust

Trustees' Report (continued)

Year ended 31 March 2025

Wilmington Barton Federation Primary School Exeter – awarded £3,600 towards taking 50 children, aged between 9-10 years on an outing. The school is in a very deprived area of Exeter.

The Sir Francis Chichester Trust Devon – awarded £5,055 towards enabling 3 young people (16-22 yrs) from Devon an opportunity to attend an Outward-Bound expedition.

Exmouth Division Girl Guiding - awarded £500 towards a weekend camp for girls between 7 and 16 who are Girl Guiding members. Some of these girls will come under the Child in Need category. Okehampton Community Dance Project. There are 11 participants with needs that range from SEND, physical disabilities, neuro-divergent needs, social needs and permanent illness. They were awarded £4,389 towards their affordable and inclusive dance sessions. 70-80 children from 3-18 years will benefit.

Home-Start Teignbridge – awarded £5,000 towards restarting the weekly stay and play sessions. 20 children from 0-4 and 8 young parents under 25 will benefit.

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Wild Hearts Services CIC – Exeter. Awarded £7,398 towards running Forest School holiday clubs. 11 distinct Kinship Care children from 7-16 years will benefit.

Grants totalling £93,140 were committed during the year.

Northbrook Community Trust

Trustees' Report (continued)

Year ended 31 March 2025

Financial review and conversion to a Charitable Incorporated Organisation (CIO)

The Charity reports a net deficit of expenditure over income of £22,494 (2024: £507,920 surplus) for the year ended 31 March 2025. Before taking account of the loss on investments of £33,920 (2024: £546,555 gain) the net surplus is £11,426 (2024: £38,635 deficit).

The value of investments has decreased by £84,211 in the year to 31 March 2025 (2024: £497,863 increase). Investment income of £177,033 (2024: £174,179) was received during the year. The Trustees continue to be cautious with the amount of funds allocated to grant funding to maintain reserves.

The Charity converted to a Charitable Incorporation Organisation (CIO) on 31 March 2025. The new Charitable Incorporated Organisation was registered on 14 December 2023 with charity registration number 1206189, and all the assets/liabilities of the Charity were transferred to the CIO on 31 March 2025. The balance sheet immediately prior to the transfer is shown in note 8 to financial statements.

The Trustees are satisfied that the level of reserves transferred to the CIO, as shown in note 8, is adequate to meet their commitments over the next financial year and that the investments held have achieved these objectives and were acquired in accordance with the provision of the Trustee Investment Act 2000. The Trustees have reviewed the reserves policy and investment policy and are satisfied that the policies remain appropriate.

Investment Policy and Performance

The main objective is to invest in a diversified portfolio of assets, which will include equities both in the UK and globally, fixed interest, alternative assets and cash. The portfolio aims to achieve a steady increase in income and capital appreciation and provide long-term protection against inflation. Only readily realisable securities which are traded on the leading eligible securities markets are held. Where appropriate, collective investments, including active and passive investment vehicles will be used. The portfolio is managed by Charles Stanley on a discretionary basis and performance is monitored against the MSCI PIMFA Balanced benchmark, which reflects the Trustees' wish to maintain risk toward the upper end of the Medium High-risk category, over the medium to long term.

The Finance sub-Committee meets on a regular basis to review investment performance and discuss possible changes in the investment portfolio with the investment managers. The Trust's investments have continued to be managed in conformity with the policy.

Northbrook Community Trust

Trustees' Report (continued)

Year ended 31 March 2025

Risk management

The Trustees review, on a regular basis, the major risks which the Trust faces and believe that they maintain sufficient resources to meet their obligations in the event of adverse conditions. The Trustees have also examined other operational and business risks and confirm that they have established systems to mitigate the significant risks.

Reserves policy

The reserves of Northbrook Community Trust (as transferred to the CIO) are made up of an Unrestricted Reserve and an Expendable Endowment Reserve. Investment income arising from the Endowed Investments is treated as Unrestricted and used for grant making purposes. The Trust Deed does also allow for capital to be used for charitable purposes.

The balance on unrestricted funds immediately prior to the transfer to the CIO (see page 6 and note 8) on 31 March 2025 was £8,056,184 (2024: £8,078,678).

Plans for future periods

The Trustees and the Finance Committee continue to work towards increasing both the capital and income of the Trust so that the Benefits sub-committee can continue to help young people in the county in accordance with the objects of the Northbrook Community Trust.

Structure, governance and management

The Trust is a registered charity, number 228740, and its governing instrument is the Charity Commission Scheme of 1 September 1995.

Trustees

The Charity Commission Scheme of 1st September 1995 stipulates that the Trustees shall consist of not less than 9 and not more than 13 competent persons being:

1 nominated Trustee and not less than 8 and not more than 12 co-opted Trustees. Nominated and co-opted Trustees are appointed for a term of 4 years.

Northbrook Community Trust

Trustees' Report (continued)

Year ended 31 March 2025

Recruitment and appointment of trustees

Candidates are generally drawn from recommendations of various current committee members who are on the Board of Trustees, Benefits and Communications sub-committee, Finance sub-committee, and the Property sub-committee. Ideally prospective candidates should have experience in the type of work that is pertinent to the Northbrook Community Trust.

There is a Nominations sub-committee which consists of the Chairman of the Board of Trustees, the Chairman of the Finance sub-committee, the Chairman of the Benefits and Communications sub-committee and the Chairman of the Property sub-committee. The candidate is interviewed by the Nominations sub-committee and, if suitable, recommendations are made to the Board of Trustees who will then ratify the decision to employ the successful candidate.

The usual term of office is 4 years from the date of the appointment.

Northbrook Community Trust

Trustees' Report (continued)

Year ended 31 March 2025

Reference and administrative information

Registered charity name and number:

Northbrook Community Trust
228740

The Trustees who served during the year were:

S J Bright
A D S Chapman (Chairman)
Mrs H M Morgan
A L Pearce
Mrs R M Saltmarsh JP, MBE
Mrs J E Maisey
R T N Thistlethwayte
Mrs M M Mortimer
J. Boles
Councillor Tracy Adams
D. Law (Appointed 29th November 2024)

Correspondence address:

PO Box 104
Sidmouth, EX10 1DQ

Bankers:

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

Independent Examiner:

Neil Hitchings FCA
Francis Clark LLP
Centenary House
Peninsula Park
Rydon Lane
Exeter, EX2 7XE

Solicitors:

Michelmores LLP
Woodwater House
Pynes Hill
Exeter, EX2 5WR

Stockbrokers:

Charles Stanley & Co. Ltd.
Broadwalk House
Southernhay West
Exeter, EX1 1TS

Northbrook Community Trust

Trustees' Report (continued)

Year ended 31 March 2025

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 Trust 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 on 12 September 2025

Signed on their behalf by

R. Thistlethwayte

H Morgan

Northbrook Community Trust

Independent Examiner's Report to the Trustees

Year ended 31 March 2025

I report to the trustees on my examination of the accounts of Northbrook Community Trust (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts 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 Commissioner under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 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.

Neil Hitchings FCA
Francis Clark LLP
Chartered Accountants
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

Date: 25 September 2025

Northbrook Community Trust

Statement of Financial Activities

For the year ended 31 March 2025

	Note	Unrestricted Funds £	Endowment Funds £	Total year ended 31 March 2025 £	Total year ended 31 March 2024 £
Income					
Rents receivable	2a	12,562	-	12,562	12,646
Investment income	2b	177,033	-	177,033	174,179
Total income		189,595	-	189,595	186,825
Expenditure					
<i>Charitable activities</i>					
Grants payable	4	93,140	-	93,140	158,852
<i>Raising funds</i>	3	49,640	-	49,640	46,339
<i>Other costs</i>	5	35,389	-	35,389	20,269
Total expenditure		178,169	-	178,169	225,460
Net income before gains/(losses) on investments		11,426	-	11,426	(38,635)
Net gains / (losses) on Investments		(33,920)	-	(33,920)	546,555
Net income / (expenditure) and Net movement in funds for the year before transfer		(22,494)	-	(22,494)	507,920
Transfer to CIO	8	(8,056,184)	(151,941)	(8,208,125)	-
Net movement in funds		(8,078,678)	(151,941)	(8,230,619)	-
Reconciliation of funds					
Total funds brought forward		8,078,678	151,941	8,230,619	7,722,699
Total funds carried forward		-	-	-	8,230,619

All income and expenditure is unrestricted in both 2025 and 2024.

Northbrook Community Trust

Balance Sheet

At 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	9	-	749,732
Investments	10	-	7,419,541
		<hr/>	<hr/>
		-	8,169,273
Current assets			
Debtors	11	-	267
Cash at bank and in hand		-	85,825
		<hr/>	<hr/>
		-	86,092
Creditors:			
Amounts falling due within one year	12a	-	(24,746)
		<hr/>	<hr/>
Net current assets		-	61,346
		<hr/>	<hr/>
Total assets less current liabilities		-	8,230,619
Creditors:			
Amounts falling due after more than one year	12b	-	-
		<hr/>	<hr/>
Net assets		-	8,230,619
		<hr/> <hr/>	<hr/> <hr/>
Funds			
Permanent endowment funds	13	-	151,941
Unrestricted funds		-	8,078,678
		<hr/>	<hr/>
Total charity funds	14	-	8,230,619
		<hr/> <hr/>	<hr/> <hr/>

These financial statements were approved by the board of trustees on 12/09/25 and were signed on their behalf by

R Thistlethwayte Trustee

H Morgan Trustee

Northbrook Community Trust

Notes to the accounts

Year ended 31 March 2025

1. Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)).

Northbrook Community Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical or transaction value unless otherwise stated in the accounting policy note.

The assets and liabilities of the charity (see note 8) were transferred to the charitable incorporated organisation (CIO) number 1206189 on 31 March 2025. The existing charity (number 228740) has not traded since this date, and all the activities of the charity are now conducted through the CIO.

The functional currency of Northbrook Community Trust is considered to be pounds sterling because it is the currency of the primary economic environment in which the charitable company operates.

- (a) **Rental income**
Rental income represents the amount receivable in respect of properties.
- (b) **Investment income**
Investment income represents dividends receivable from investments listed on a recognised Stock Exchange and interest receivable.
- (c) **Expenditure**
Expenditure is included on an accruals basis.
 - (i) **Cost of generating funds**
Cost of generating funds comprises those costs directly attributable to managing and maintaining the rented properties and the investment portfolio.

Northbrook Community Trust

Notes to the accounts (continued)

Year ended 31 March 2025

1. Accounting Policies (continued)

(ii) Grants payable and creditors

Grants payable are charged in the year when the offer is conveyed to the recipient. In those cases where grants are conditional on certain conditions being fulfilled with the option to discontinue the grant remaining with the Trustees, grants are recognised as expenditure when the conditions are likely to be fulfilled. Grants approved by the Trustees but where the offer has been made subject to conditions, which have not been met at the year-end and are considered less likely to be met, are noted as a commitment, but not accrued as expenditure. Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

(d) Value Added Tax

Irrecoverable VAT is aggregated with the expenditure to which it relates.

(e) Taxation

The charity is exempt from income and capital gains taxes under the provisions of sections 521 to 536 of the Income Tax Act 2007 and section 256 TCGA 1992 respectively.

(f) Investments

Investments are stated at market value, and unrealised gains and losses are reflected through the Statement of Financial Activities.

(g) Tangible Fixed Assets

The freehold land and buildings held by the charity are held primarily for the provision of social benefits. The charity has consequently accounted for these assets in accordance with FRS 102 as property, plant and equipment, despite receiving rental income from them. Assets are shown at cost including any incidental costs of acquisition, less depreciation and are therefore not revalued. Freehold land and buildings are shown at deemed cost based on a valuation at 31 March 1999.

(h) Depreciation

Depreciation is charged in order to write off the cost or valuation of assets over their useful economic lives at the following rates:

- Freehold buildings – 2% straight line
- Equipment and furnishings – 15% reducing balance

No depreciation is charged on freehold land.

Northbrook Community Trust

Notes to the accounts (continued)

Year ended 31 March 2025

1. Accounting Policies (continued)

(i) Funds

General unrestricted funds comprise accumulated surpluses and deficits on general funds and the cumulative realised and unrealised gains on valuations. They are available for use at the discretion of the Trustees in furtherance of the Charity's general charitable objectives.

The Permanent Endowment Fund represents those assets which must be held permanently by the Charity.

(j) Financial instruments

The Trust only has financial assets of a kind that qualify as basic financial instruments i.e. cash, investments, short-term debtors and creditors, which are initially recorded at transaction value. Investments are revalued at market value through the statement of financial activities.

2. a. Rents Receivable

	2025	2024
	£	£
Rental Income	12,562	12,646
	<u>12,562</u>	<u>12,646</u>

b. Investment income

	2025	2024
	£	£
Dividends – UK equities	83,691	103,602
Foreign Dividends	35,552	37,322
Interest – UK fixed interest securities	42,902	23,044
Foreign Interest	14,888	10,211
	<u>177,033</u>	<u>174,179</u>

Northbrook Community Trust

Notes to the accounts (continued)

Year ended 31 March 2025

3. Costs of Raising Funds

	2025	2024
	£	£
Portfolio management fees	27,123	25,163
Property insurance	1,390	1,258
Depreciation on buildings	3,353	3,353
Legal and professional fees	17,774	16,565
	<u>49,640</u>	<u>46,339</u>

4. Grants Payable

	2025	2024
	£	£
Action East Devon	-	13,500
Action for Children	-	5,000
Baby Bank Network Exeter	-	5,700
Bounce Foundation	-	5,000
Balloons (Devon)	8,660	-
Barley Lane School	15,000	-
Circlewise – Newton Abbot	-	7 500
Community Equality Disability Action	-	7 500
Double Elephant Print Workshop	4,450	-
Devon Healing Horsemanship	-	6,650
Devon Youth Justice	-	4,947
Exeter Community	6,000	-
Exmouth Division Girl Guiding	500	-
Families in Grief	-	6,000
Family Compass	7,500	-
Farmwise	1,000	-
Gaia Giving	-	3,000
Go Beyond	-	7,500
Home-Start Teignbridge	-	5,000
Lampard School	-	17,500
Life Chance Trust	5,000	-
Live Music Now	-	7,314

Northbrook Community Trust

Notes to the accounts (continued)

Year ended 31 March 2025

4. Grants (continued)

Live Education Wessex	-	3,000
Mill Water School	5,000	-
No Limits Community Cafe	3,120	-
Okehampton CPD	-	4,389
On The Hill	-	6,810
Project Food	5,000	-
Sir Francis Chichester Trust	5,055	-
Sirona	-	10,000
SisterWood	-	7,500
Sound Communities	10,000	-
St Peters	-	10,840
St Marychurch C of E Primary School	1,000	-
Stannary Brass Band	1,000	-
The Hollow Lane Club	5,000	-
Tor Bridge Primary School	-	3,000
Whipton Barton Federation	3,600	-
Wild Hearts CIC	-	7,398
Wren Music	-	3,804
Youth Arts and Health Trust	6,255	-
	<hr/>	<hr/>
	93,140	158,852
	<hr/> <hr/>	<hr/> <hr/>

Outstanding amounts included in creditors

	2025	2024
	£	£
First Light South West	-	15,000
	<hr/>	<hr/>
	-	15,000
	<hr/> <hr/>	<hr/> <hr/>

Each of the above grants included in creditors were dependent on the Trustees receiving satisfactory reports on the projects' progress from the management of the organisations concerned. The Trustees retain the right not to pay the remaining amounts if satisfactory reports are not received or if the projects do not progress within the terms expected by the Trustees.

Northbrook Community Trust

Notes to the accounts (continued)

Year ended 31 March 2025

5. Other Costs	2025	2024
	£	£
Independent examination	3,364	2,810
Clerk's salary	15,941	15,311
Printing, postage and general expenses	1,951	2,070
Depreciation – furniture and equipment	167	78
Rates	13,966	-
	<u>35,389</u>	<u>20,269</u>

6. Staff numbers and costs	2025	2024
	£	£
Salary	15,941	15,311
	<u>15,941</u>	<u>15,311</u>

The Trust had one part-time employee during the year (2024: one). There were no employees with emoluments above £60,000.

The Trustees are the Key Management Personnel of the Charity and are not remunerated. Therefore, there is no key management remuneration (2024: £nil)

The trustees serve voluntarily and receive no remuneration. No travel, subsistence, or other expenses were reimbursed during the year (2024: £nil).

There have been no related party transactions in the reporting period.

7. Total Expenditure	Staff costs	Depreciation	Other costs	Total 2025	Total 2024
	£	£	£	£	£
Costs of raising funds	-	3,353	46,287	49,640	46,339
Grants payable	-	-	93,140	93,140	158,852
Other costs	15,941	167	19,281	35,389	20,269
	<u>15,941</u>	<u>3,520</u>	<u>158,708</u>	<u>178,169</u>	<u>225,460</u>

Northbrook Community Trust

Notes to the accounts (continued)

Year ended 31 March 2025

8. Transfer to CIO

On 31 March 2025 Northbrook Community Trust transferred all assets and liabilities to a newly incorporated CIO with the same name. The balance sheet immediately before the transfer is shown below.

At 31 March 2025

	2025 £
Fixed assets	
Tangible fixed assets	746,281
Investments	7,335,330
	<hr/> 8,081,611
Current assets	
Debtors	1,610
Cash at bank and in hand	134,515
	<hr/> 136,125
Creditors:	
Amounts falling due within one year	(9,611)
	<hr/> 126,514
Net current assets	<hr/> 126,514
Total assets less current liabilities	<hr/> 8,208,125
Creditors:	
Amounts falling due after more than one year	-
	<hr/> 8,208,125
Net assets	<hr/> <hr/> 8,208,125
Funds	
Permanent endowment funds	151,941
Unrestricted funds	8,056,184
	<hr/> 8,208,125
Total charity funds	<hr/> <hr/> 8,208,125

Northbrook Community Trust

Notes to the accounts (continued)

Year ended 31 March 2025

9. Tangible fixed assets

	Freehold Land	Freehold buildings	Equipment and furnishings	Total
	£	£	£	£
Cost				
At 1 April 2024	673,548	167,714	4,350	845,612
Additions	-	-	69	69
Disposals	-	-	-	-
Transfer to CIO	(673,548)	(167,714)	(4,419)	(845,681)
At 31 March 2025	-	-	-	-
Depreciation				
At 1 April 2024	-	92,602	3,278	95,880
Charge for the year	-	3,353	167	3,520
Eliminated on transfer to CIO	-	(95,955)	(3,445)	(99,400)
At 31 March 2025	-	-	-	-
Net book value				
At 31 March 2024	673,548	75,112	1,072	749,732
At 31 March 2025	-	-	-	-

Northbrook Community Trust

Notes to the accounts (continued)

Year ended 31 March 2025

10. Investments

	2025	2024
	£	£
Investment portfolio	-	7,379,908
Cash balance held at stockbrokers	-	39,633
	<u>-</u>	<u>7,419,541</u>
	<u>-</u>	<u>7,419,541</u>

Investment portfolio	Unrestricted	Endowment	Total
Quoted securities	£	£	£
Valuation at 1 April 2024	7,227,967	151,941	7,379,908
Additions at cost	1,051,972	-	1,051,972
Disposal proceeds	(1,072,738)	-	(1,072,738)
Equalisation	(4,417)	-	(4,417)
Realised gain on disposals	267,936	-	267,936
Unrealised gain	(301,856)	-	(301,856)
Transfer to CIO	(7,168,864)	(151,941)	(7,320,805)
	<u>-</u>	<u>-</u>	<u>-</u>
Valuation at 31 March 2025	<u>-</u>	<u>-</u>	<u>-</u>

All fixed asset investments are quoted securities in the United Kingdom.

11. Debtors

	2025	2024
	£	£
Prepayments - insurance	-	267
	<u>-</u>	<u>267</u>

Northbrook Community Trust

Notes to the accounts (continued)

Year ended 31 March 2025

12a. Creditors: amounts falling due within one year:

	2025	2024
	£	£
Accruals	-	9,746
Grants payable (note 4)	-	15,000
	<u>-</u>	<u>24,746</u>
	<u>-</u>	<u>24,746</u>

12b. Creditors: amounts falling due after more than after one year:

	2025	2024
	£	£
Grants payable (note 4)	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

12. Permanent endowment:

2025	1 April 2024	Incoming resources	Unrealised gain/(loss) on investments	Expenditure gains and losses	Transfer to CIO	31 March 2025
	£	£	£	£	£	£
Permanent endowment	151,941	-	-	-	(151,941)	-
	<u>151,941</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(151,941)</u>	<u>-</u>
2024	1 April 2023	Incoming resources	Unrealised gain/(loss) on investments	Expenditure gains and losses	31 March 2024	
	£	£	£	£	£	
Permanent endowment	151,941	-	-	-	151,941	
	<u>151,941</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>151,941</u>	

Income arising on the Endowment Fund can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses form part of the Fund.

Northbrook Community Trust

Notes to the accounts (continued)

Year ended 31 March 2025

14. Analysis of net assets between funds

2025

	Tangible fixed assets	Investments	Other net assets	Total 2025
	£	£	£	£
Permanent endowment	-	-	-	-
Unrestricted funds	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

2024

	Tangible fixed assets	Investments	Other net assets	Total 2024
Permanent endowment	151,941	-	-	151,941
Unrestricted funds	597,791	7,419,541	61,346	8,078,678
	<u>749,732</u>	<u>7,419,541</u>	<u>61,346</u>	<u>8,230,619</u>
	<u><u>749,732</u></u>	<u><u>7,419,541</u></u>	<u><u>61,346</u></u>	<u><u>8,230,619</u></u>

15. Financial instruments

	2025	2024
	£	£
Financial assets measured at fair value through income and expenditure	-	7,419,541
	<u>-</u>	<u>7,419,541</u>
	<u><u>-</u></u>	<u><u>7,419,541</u></u>

16. Operating leases - lessor

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2025	2024
	£	£
Not later than 1 year	-	14,566
Later than 1 year and not later than 5 years	-	35,685
	<u>-</u>	<u>50,251</u>
	<u><u>-</u></u>	<u><u>50,251</u></u>

NORTHBROOK COMMUNITY TRUST

England & Wales - Charity number 228740

Accounts

Northbrook Community Trust

Registered charity number 228740

Trustees' Report and Financial Statements

Year Ended 31 March 2024

Northbrook Community Trust

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Northbrook Community Trust

Trustees' Report

Year ended 31 March 2024

Report of the Trustees for the year ended 31 March 2024

The Trustees are pleased to present their Annual Report and Financial Statements of the Trust for the year ending 31st March 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 the Accounting and Reporting by the 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).

Objectives and activities for the public benefit

The Trust continues to distribute its income for the benefit of young disadvantaged people in Devon, in accordance with the Charity Commission Scheme dated 1st September 1995.

The Trustees confirm that they have considered the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Grant making policy

The Trust made some structural changes during the financial year. At the start of 2023 the Benefits and the Communications sub-committees merged into one sub-committee and a new chair was appointed. They meet five times a year to consider grant applications, review grants and receive presentations from applicants and recipients. The amount of grants that the sub-committee can make without full Board approval has been increased to £7,500.

Achievements and performance: how our grants delivered public benefit

2023-2024 GRANT RECIPIENTS

Families in Grief Bideford - awarded £6,000 towards funding two of their group programmes helping children and young people understand grief. 18-24 children between the ages of 5-18 will benefit.

Life Education Wessex - (previously funded) awarded £3,000 towards their Life Education Devon early intervention programmes, inspiring and empowering children to make healthy lifestyle choices for life. They estimate that 6,000 children between the ages of 3-11 will benefit from their interactive workshops.

Northbrook Community Trust

Trustees' Report (continued)

Year ended 31 March 2024

Report of the Trustees for the year ended 31 March 2024

Baby Bank Network - Exeter awarded £5,700 for their service reducing mental health issues and providing a positive impact on family life. They support vulnerable and disadvantaged children in the Exeter area, and in 2022 supported just over 1,000 children from 0-11 years. The aim this year is 1,500 children.

Circlewise - Newton Abbot (partner organisation with On the Hill) awarded £7,500 for a project working with 25 young men aged 18-25 at risk of suicide. This project will deliver a four day "rites of passage" camp at an outdoor venue on Dartmoor.

On the Hill - Lower Ashton (previously funded) awarded £7,490 towards creating an inclusive and safe learning environment on Hill Tribe camps for young people from disadvantaged backgrounds. The grant will enable 6 young people between the ages of 12-16 to have fully funded places at the Hill Tribe camp.

St Peter's Church of England School Exeter (previously supported, partnering with On the Hill) awarded £6,000 for the design, build and use of a Listening Circle Space for Department for Enrichment of Literacy and Learning (D.E.L.L.). 60-70 young people between the ages of 11-16 will benefit.

SisterWood CIO – Higher Ashton (recommended by On the Hill) awarded £7,500 running programmes in a woodland setting supporting young people who identify as female with their mental wellbeing and blending practical skills with mindfulness-based activities. With this funding they aim to support 24 young people between the ages of 12-16.

St Peter's Church of England School Exeter – further funding of £4,840 for 11 children aged 11-13 years to attend a fortnightly outdoor education curriculum at the land-based learning organisation On the Hill. These students have a number of social, literacy and cognitive disadvantages.

Action for Children Totnes Children's Centre – awarded £5,000 funding towards creating a Thrive Garden which will be a safe and nurturing space for many children and those with SEND (special educational needs). Approximately 160+ children aged 0-8 years will benefit.

Community Equality Disability Action (CEDA) Exeter - granted £7,500 ring fenced for the benefit of the CEDA youth service (staff training) who work with 132 disabled and disadvantaged young people aged between 5 and 24 in Exeter and the surrounding areas.

Wren Music - Okehampton awarded a one-off grant of £3,804 for monthly music sessions for 20 young people aged 8 – 25 who live with special educational needs and or complex disabilities.

Northbrook Community Trust

Trustees' Report (continued)

Year ended 31 March 2024

Report of the Trustees for the year ended 31 March 2024

Gaia Giving - Paignton awarded a one-off grant of £3,000 for their project Bothered, a peer-to-peer support group for young men to talk about their mental health. 40 young people from 16-25 years will benefit.

Live Music Now (South West) – Exeter (previously funded) awarded £7,314 for 2nd year of funding as part of a three year programme developing music in Devon special schools. Young people from 3 – 25 years will benefit.

BOUNCE! Brighter Futures Foundation – Tiverton (previously funded) awarded a contribution of £5,000 towards providing one day of psychotherapy counselling throughout the school year to two schools in the community. 30 children between 5 to 18 years will benefit.

Action East Devon – Ottery St Mary (previously funded) awarded £13,500 towards helping young people in East Devon with mental health issues through the Headlight project. 30 children from 13-25 years will benefit.

Lampard Community School – Barnstaple (previously funded) awarded a contribution of £17,500 towards the conversion of a basement storage area into a fully furnished life skills suite. 150 children aged from 5-16 years will benefit.

DYS Space Limited Exeter – final of 3-year grant paid, £18,000 towards running SEND youth sessions in Tiverton.

Devon Youth Justice Exeter – awarded a one-off grant of £4,947 for the development of a site Crosspark allotment, 'the making amends project'. They work with children from 10 – 17 who have been involved with the Youth Justice Service and the communities they live in. On average up to 50 different children could use the site in each year from the YJS.

Go Beyond – (previously funded) awarded £7,500 towards enabling disadvantaged children having a week's residential break with focussed outdoor activities. 16 children aged between 8 and 13 years from Plymouth Devon will benefit.

Sirona Therapeutic Horsemanship - Dartington (previously supported) awarded a one off grant of £10,000. Therapeutic Horsemanship sessions are hugely beneficial for young people who are struggling with their lives. They work with 14-25 years and expect 30-40 young people through their project in the next twelve months.

Okehampton Community Dance Project. To their knowledge there are 11 participants with needs that range from SEND, physical disabilities, neuro-divergent needs, social needs and permanent illness. They were awarded £4,389 towards their affordable and inclusive dance sessions. 70-80 children from 3-18 years will benefit.

Northbrook Community Trust

Trustees' Report (continued)

Year ended 31 March 2024

Report of the Trustees for the year ended 31 March 2024

Home-Start Teignbridge – awarded £5,000 towards restarting the weekly stay and play sessions. 20 children from 0-4 and 8 young parents under 25 will benefit.

Devon Healing Horsemanship – Willand. Awarded £6,650 towards helping Restart participants working with horses. 11 children from 8-24 years will benefit.

Tor Bridge Primary School – Plymouth. Awarded a contribution of £3,000 (original request £6,300) towards creating a welcoming library environment for their pupils. 180+ young people from 5-12 years will benefit.

Wild Hearts Services CIC – Exeter. Awarded £7,398 towards running Forest School holiday clubs. 11 distinct Kinship Care children from 7-16 years will benefit.

Grants totalling £158,852 were committed during the year of which £143,852 were paid and £15,000 were included in creditors at the year end.

Financial review

The Charity reports a net surplus of income over expenditure of £507,920 (2023: £197,713 deficit) for the year ended 31 March 2024. Before taking account of the gain on investments of £546,555 (2023: £445,967 loss) the net deficit is £38,635 (2023: £248,254 surplus).

The value of investments has increased by £497,863 in the year to 31 March 2024 (2023: £445,967 decrease). Investment income of £174,179 (2023: £185,778) was received during the year. The Trustees will be cautious with the amount of funds allocated to grant funding to maintain reserves.

The Trustees are satisfied that the level of reserves, as shown in the balance sheet, is adequate to meet their commitments over the next financial year and that the investments held have achieved these objectives and were acquired in accordance with the provision of the Trustee Investment Act 2000.

The Trustees have reviewed the reserves policy and investment policy and are satisfied that the policies remain appropriate.

Northbrook Community Trust

Trustees' Report (continued)

Year ended 31 March 2024

Investment Policy and Performance

The main objective is to invest in a diversified portfolio of assets, which will include equities both in the UK and globally, fixed interest, alternative assets and cash. The portfolio aims to achieve a steady increase in income and capital appreciation and provide long-term protection against inflation. Only readily realisable securities which are traded on the leading eligible securities markets are held. Where appropriate, collective investments, including active and passive investment vehicles will be used. The portfolio is managed by Charles Stanley on a discretionary basis and performance is monitored against the MSCI PIMFA Balanced benchmark, which reflects the Trustees' wish to maintain risk toward the upper end of the Medium High risk category, over the medium to long term.

The Finance sub-Committee meets on a regular basis to review investment performance and discuss possible changes in the investment portfolio with the investment managers. The Trust's investments have continued to be managed in conformity with the policy.

As noted last year the dividends paid by companies remain lower than pre-covid levels. In addition, the investment managers have increased the proportion of the portfolio invested in companies based outside the UK and typically these have a lower dividend yield. The value of the portfolio fell sharply in the year ended 31 March 2023 and has been further eroded by the impact of inflation over the last few years. The decision was therefore taken to limit the amount made available for grants to £40,000 a quarter from 1st April 2024.

Risk management

The Trustees review, on a regular basis, the major risks which the Trust faces and believe that they maintain sufficient resources to meet their obligations in the event of adverse conditions. The Trustees have also examined other operational and business risks and confirm that they have established systems to mitigate the significant risks.

Reserves policy

The reserves of Northbrook Community Trust are made up of an Unrestricted Reserve and an Expendable Endowment Reserve. Investment income arising from the Endowed Investments is treated as Unrestricted and used for grant making purposes. The Trust Deed does also allow for capital to be used for charitable purposes.

The balance on unrestricted funds at the 31st of March 2024 was £8,078,678 (2023 - £7,570,758).

Northbrook Community Trust

Trustees' Report (continued)

Year ended 31 March 2024

Plans for future periods

The Trustees and the Finance Committee continue to work towards increasing both the capital and income of the Trust so that the Benefits Committee can continue to help young people in the county in accordance with the objects of the Northbrook Community Trust.

The Charity intends to operate as a Charitable Trust from 31st March 2025 and at this point will transfer all the assets of the Charity to the new Trust. The new Charitable Incorporated Organisation was registered on 14 December 2023. The new charity registration number is 1206189.

Structure, governance and management

The Trust is a registered charity, number 228740, and its governing instrument is the Charity Commission Scheme of 1 September 1995.

Trustees

The Charity Commission Scheme of 1st September 1995 stipulates that the Trustees shall consist of not less than 9 and not more than 13 competent persons being:

1 nominated Trustee and not less than 8 and not more than 12 co-opted Trustees. Nominated and co-opted Trustees are appointed for a term of 4 years.

Recruitment and appointment of trustees

Candidates are generally drawn from recommendations of various current committee members who are on the Board of Trustees, Benefits and Communications sub-committee, Finance sub-committee, and the Property sub-committee. Ideally prospective candidates should have experience in the type of work that is pertinent to the Northbrook Community Trust.

There is a Nominations sub-committee which consists of the Chairman of the Board of Trustees, the Chairman of the Finance sub-committee, the Chairman of the Benefits and Communications sub-committee and the Chairman of the Property sub-committee. The candidate is interviewed by the Nominations sub-committee and, if suitable, recommendations are made to the Board of Trustees who will then ratify the decision to employ the successful candidate.

The usual term of office is 4 years from the date of the appointment.

Northbrook Community Trust

Trustees' Report (continued)

Year ended 31 March 2024

Reference and administrative information

Registered charity name and number: Northbrook Community Trust
228740

The Trustees who served during the year were:

S J Bright
A D S Chapman (Chairman)
Dr J Diprose JP, BEM Resigned 9 December 2023
Mrs H M Morgan
A L Pearce
Mrs R M Saltmarsh JP, MBE
Mrs J E Maisey
R T N Thistlethwayte
Mrs M M Mortimer
J. Boles
Councillor Tracy Adams

Correspondence address: PO Box 104
Sidmouth
EX10 1DQ

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

Independent Examiner: Neil Hitchings FCA
Francis Clark LLP
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

Solicitors: Michelmores LLP
Woodwater House
Pynes Hill
Exeter, EX2 5WR

Stockbrokers: Charles Stanley & Co. Ltd.
Broadwalk House
Southernhay West
Exeter, EX1 1TS

Northbrook Community Trust

Trustees' Report (continued)

Year ended 31 March 2024

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 Trust 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 on 13 September 2024

Signed on their behalf by

R. Thistlethwayte

A D S Chapman

Northbrook Community Trust

Independent Examiner's Report to the Trustees

Year ended 31 March 2024

I report to the trustees on my examination of the accounts of Northbrook Community Trust (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the 2011 Act').

I report in respect of my examination of the charity's accounts 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 Commissioner under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 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.

Neil Hitchings FCA
Francis Clark LLP
Chartered Accountants
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

Date: 17 September 2024

Northbrook Community Trust

Statement of Financial Activities

For the year ended 31 March 2024

	Note	Unrestricted funds	Endowment Funds	Total year ended 31 March 2024	Total year ended 31 March 2023
		£	£	£	£
Income					
Rents receivable	2a	12,646	-	12,646	10,945
Investment income	2b	174,179	-	174,179	185,778
Other Income	2c	-	-	-	238,527
Total income		186,825	-	186,825	435,250
Expenditure					
Charitable activities					
Grants payable	4	158,852	-	158,852	129,638
Raising funds	3	46,339	-	46,339	34,723
Other costs	5	20,269	-	20,269	22,635
Total expenditure		225,460	-	225,460	186,996
Net income before gains/(losses) on investments		(38,635)	-	(38,635)	248,254
Net gains / (losses) on Investments	9	546,555	-	546,555	(445,967)
Net income / (expenditure) and Net movement in funds for the year		507,920	-	507,920	(197,713)
Reconciliation of funds					
Total funds brought forward		7,570,758	151,941	7,722,699	7,920,412
Total funds carried forward		8,078,678	151,941	8,230,619	7,722,699

All income and expenditure is unrestricted in both 2024 and 2023.

Northbrook Community Trust

Balance Sheet

At 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	8	749,732	752,326
Investments	9	7,419,541	6,921,678
		<u>8,169,273</u>	<u>7,674,004</u>
Current assets			
Debtors	10	267	991
Cash at bank and in hand		85,825	109,295
		<u>86,092</u>	<u>110,286</u>
Creditors:			
Amounts falling due within one year	11a	(24,746)	(46,591)
Net current assets			
		<u>61,346</u>	<u>63,695</u>
Total assets less current liabilities			
		<u>8,230,619</u>	<u>7,737,699</u>
Creditors:			
Amounts falling due after more than one year	11b	-	(15,000)
Net assets			
		<u>8,230,619</u>	<u>7,722,699</u>
Funds			
Permanent endowment funds	12	151,941	151,941
Unrestricted funds		8,078,678	7,570,758
Total charity funds			
	13	<u>8,230,619</u>	<u>7,722,699</u>

These financial statements were approved by the board of trustees on 13 September 2024 and were signed on their behalf by

R Thistlethwayte Trustee

A D S Chapman Trustee

Northbrook Community Trust

Notes to the accounts

Year ended 31 March 2024

1. Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)).

Northbrook Community Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical or transaction value unless otherwise stated in the accounting policy note.

The financial statements have been prepared on a going concern basis and in making this assessment the Trustees have considered uncertainties over the level of future investment income given an uncertain economy. Grant making is at the discretion of the Trustees and grants will only be awarded where there are sufficient resources. The Trustees are therefore satisfied there are no material uncertainties that would cast doubt on the charity's ability to continue as a going concern.

The functional currency of Northbrook Community Trust is considered to be pounds sterling because it is the currency of the primary economic environment in which the charitable company operates.

- (a) **Rental income**
Rental income represents the amount receivable in respect of properties.
- (b) **Investment income**
Investment income represents dividends receivable from investments listed on a recognised Stock Exchange and interest receivable.
- (c) **Expenditure**
Expenditure is included on an accruals basis.
 - (i) **Cost of generating funds**
Cost of generating funds comprises those costs directly attributable to managing and maintaining the rented properties and the investment portfolio.

Northbrook Community Trust

Notes to the accounts (continued)

Year ended 31 March 2024

1. Accounting Policies (continued)

(ii) Grants payable and creditors

Grants payable are charged in the year when the offer is conveyed to the recipient. In those cases where grants are conditional on certain conditions being fulfilled with the option to discontinue the grant remaining with the Trustees, grants are recognised as expenditure when the conditions are likely to be fulfilled. Grants approved by the Trustees but where the offer has been made subject to conditions, which have not been met at the year-end and are considered less likely to be met, are noted as a commitment, but not accrued as expenditure.

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

(d) Value Added Tax

Irrecoverable VAT is aggregated with the expenditure to which it relates.

(e) Taxation

The charity is exempt from income and capital gains taxes under the provisions of sections 521 to 536 of the Income Tax Act 2007 and section 256 TCGA 1992 respectively.

(f) Investments

Investments are stated at market value, and unrealised gains and losses are reflected through the Statement of Financial Activities.

(g) Tangible Fixed Assets

The freehold land and buildings held by the charity are held primarily for the provision of social benefits. The charity has consequently accounted for these assets in accordance with FRS 102 as property, plant and equipment, despite receiving rental income from them. Assets are shown at cost including any incidental costs of acquisition, less depreciation and are therefore not revalued. Freehold land and buildings are shown at deemed cost based on a valuation at 31 March 1999.

(h) Depreciation

Depreciation is charged in order to write off the cost or valuation of assets over their useful economic lives at the following rates:

- Freehold buildings – 2% straight line
- Equipment and furnishings – 15% reducing balance

No depreciation is charged on freehold land.

Northbrook Community Trust

Notes to the accounts (continued)

Year ended 31 March 2024

1. Accounting Policies (continued)

(i) Funds

General unrestricted funds comprise accumulated surpluses and deficits on general funds and the cumulative realised and unrealised gains on valuations. They are available for use at the discretion of the Trustees in furtherance of the Charity's general charitable objectives.

The Permanent Endowment Fund represents those assets which must be held permanently by the Charity.

(j) Financial instruments

The Trust only has financial assets of a kind that qualify as basic financial instruments i.e. cash, investments, short-term debtors and creditors, which are initially recorded at transaction value. Investments are revalued at market value through the statement of financial activities.

2. a. Rents Receivable

	2024	2023
	£	£
Rental Income	12,646	10,945
	<u>12,646</u>	<u>10,945</u>

b. Investment income

	2024	2023
	£	£
Dividends – UK equities	103,602	122,704
Foreign Dividends	37,322	38,671
Interest – UK fixed interest securities	23,044	21,667
Foreign Interest	10,211	2,736
	<u>174,179</u>	<u>185,778</u>

c. Other income

	2024	2023
	£	£
Sale of property	-	238,527
	<u>-</u>	<u>238,527</u>

Northbrook Community Trust

Notes to the accounts (continued)

Year ended 31 March 2024

3. Costs of Raising Funds

	2024	2023
	£	£
Portfolio management fees	25,163	25,641
Property insurance	1,258	1,614
Depreciation on buildings	3,353	3,375
Legal and professional fees	16,565	4,093
	<u>46,339</u>	<u>34,723</u>

4 Grants Payable

	2024	2023
	£	£
Action East Devon	13,500	-
Action for Children	5,000	-
Baby Bank Network Exeter	5,700	-
Bibic – grant underspent refunded	-	(238)
Bounce Foundation	5,000	7,300
Canada Hill Primary School	-	4,200
Circlewise – Newton Abbot	7,500	-
Community Equality Disability Action	7,500	-
Cygnets Theatre	-	4,000
Devon Arts in Schools - Daisy	-	4,100
Double Elephant Print Workshop	-	2,500
Devon Healing Horsemanship	6,650	-
Devon Youth Justice	4,947	-
Esteem Team CIC	-	5,000
Exeter Community	-	11,830
Families in Grief	6,000	-
Gaia Giving	3,000	-
Go Beyond	7,500	7,500
InFocus Charity	-	-
Home-Start Teignbridge	5,000	-
Julian House	-	13,999
King Edward VI Community School	-	5,000
Lampard School	17,500	-
Live Music Now	7,314	-
Live Education Wessex	3,000	-
Live music SW	-	3,870
Okehampton CPD	4,389	5,357
On the Hill	6,810	-

Northbrook Community Trust

Notes to the accounts (continued)

Year ended 31 March 2024

4 Grants (continued)

Sirona	10,000	-
SisterWood	7,500	-
St Peters	10,840	2,720
Stop Abuse for Everyone	-	10,000
Street Factory	-	15,000
The Island Trust	-	-
The Tree Project CIC	-	-
Tor Bridge Primary School	3,000	-
Wild Hearts CIC	7,398	-
Wren Music	3,804	-
Visions Inclusive	-	2,500
YMCA Exeter	-	10,000
YMCA SW	-	10,000
Youth Mental Health	-	5,000
	<u>158,852</u>	<u>129,638</u>

Outstanding amounts included in creditors	2024	2023
	£	£
First Light South West	15,000	30,000
Space Youth Services	-	18,000
On the Hill	-	680
	<u>15,000</u>	<u>48,680</u>

Each of the above grants included in creditors are dependent on the Trustees receiving satisfactory reports on the projects' progress from the management of the organisations concerned. The Trustees retain the right not to pay the remaining amounts if satisfactory reports are not received or if the projects do not progress within the terms expected by the Trustees.

Northbrook Community Trust

Notes to the accounts (continued)

Year ended 31 March 2024

5. Other Costs	2024	2023
	£	£
Independent examination / Audit	2,810	4,150
Clerk's salary	15,311	14,358
Printing, postage and general expenses	2,070	4,072
Depreciation – furniture and equipment	78	55
	<u>20,269</u>	<u>22,635</u>
6. Staff numbers and costs	2024	2023
	£	£
Salary	15,311	14,358
	<u>15,311</u>	<u>14,358</u>

The Trust had one part-time employee during the year (2023: one). There were no employees with emoluments above £60,000.

The Trustees are the Key Management Personnel of the Charity and are not remunerated. Therefore, there is no key management remuneration (2023: £nil)

The trustees hold office voluntarily and are not remunerated. Reimbursed travelling expenses totalling £nil (2023: £nil) were paid to trustee(s) during the year. Other expenses totalling £nil (2023: £592) were paid to one trustee(s) during the year. Subsistence expenses of £nil (2023: £nil) were paid in respect of trustees' meetings.

There have been no related party transactions in the reporting period.

Northbrook Community Trust

Notes to the accounts (continued)

Year ended 31 March 2024

7. Total Expenditure

	Staff costs £	Depreciation £	Other costs £	Total 2024 £	Total 2023 £
Costs of raising funds	-	3,353	42,986	46,339	34,723
Grants payable	-	-	158,852	158,852	129,638
Other costs	15,311	78	4,880	20,269	22,635
	<u>15,311</u>	<u>3,431</u>	<u>206,718</u>	<u>225,460</u>	<u>186,996</u>

8. Tangible fixed assets

	Freehold land £	Freehold buildings £	Equipment and furnishings £	Total £
Cost or valuation				
At 1 April 2023	673,548	167,714	3,513	844,775
Additions	-	-	837	837
Disposals	-	-	-	-
At 31 March 2024	<u>673,548</u>	<u>167,714</u>	<u>4,350</u>	<u>845,612</u>
Depreciation				
At 1 April 2023	-	89,249	3,200	92,449
Charge for the year	-	3,353	78	3,431
At 31 March 2024	<u>-</u>	<u>92,602</u>	<u>3,278</u>	<u>95,880</u>
Net Book Value				
31 March 2023	<u>673,548</u>	<u>78,465</u>	<u>313</u>	<u>752,326</u>
31 March 2024	<u>673,548</u>	<u>75,112</u>	<u>1,072</u>	<u>749,732</u>

Northbrook Community Trust

Notes to the accounts (continued)

Year ended 31 March 2024

9. Investments

	2024	2023
	£	£
Investment portfolio	7,379,908	6,809,353
Cash balance held at stockbrokers	39,633	112,325
	7,419,541	6,921,678

Investment portfolio	Unrestricted	Endowment	Total
	£	£	£
Quoted securities			
Valuation at 1 April 2023	6,657,412	151,941	6,809,353
Additions at cost	1,290,092	-	1,290,092
Disposal proceeds	(1,265,588)	-	(1,265,588)
Equalisation	(504)	-	(504)
Realised gain on disposals	178,811	-	178,811
Unrealised gain	367,744	-	367,744
Valuation at 31 March 2024	7,227,967	151,941	7,379,908
Historic cost			
At 31 March 2024			6,273,941

All fixed asset investments are quoted securities in the United Kingdom.

10. Debtors

	2024	2023
	£	£
Prepayment – insurance	267	991

11a. Creditors: amounts falling due within one year:

	2024	2023
	£	£
Accruals	9,746	12,911
Grants payable (note 4)	15,000	33,680
	24,746	46,591

Northbrook Community Trust
Notes to the accounts (continued)

Year ended 31 March 2024

	2024	2023
	£	£
11b. Creditors: amounts falling due after more than one year:		
Grants payable (note 4)	-	15,000
	<u> </u>	<u> </u>

12. Permanent endowment

2024	1 April	Incoming	Unrealised	Expenditure	31 March
	2023	resources	gain/(loss) on	gains and	2024
			investments	losses	
	£	£	£	£	£
Permanent endowment	151,941	-	-	-	151,941
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

2023	1 April	Incoming	Unrealised	Expenditure	31 March
	2022	resources	gain/(loss) on	gains and	2023
			investments	losses	
	£	£	£	£	£
Permanent endowment	151,941	-	-	-	151,941
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Income arising on the Endowment Fund can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses form part of the Fund.

13. Analysis of net assets between funds

2024	Tangible	Investments	Other net	Total
	fixed assets		assets	2024
	£	£	£	£
Permanent endowment	151,941	-	-	151,941
Unrestricted funds	597,791	7,419,541	61,346	8,078,678
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	749,732	7,419,541	61,346	8,230,619
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Northbrook Community Trust

Notes to the accounts (continued)

Year ended 31 March 2024

13. Analysis of net assets between funds (continued)

2023

	Tangible fixed assets	Investments	Other net assets	Total 2023
	£	£	£	£
Permanent endowment	-	151,941	-	151,941
Unrestricted funds	752,326	6,769,737	48,695	7,570,758
	<u>752,326</u>	<u>6,921,678</u>	<u>48,695</u>	<u>7,722,699</u>

14. Financial instruments

	2024	2023
	£	£
Financial assets measured at fair value through income and expenditure	7,419,541	6,921,678

15. Operating leases - lessor

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Not later than 1 year	14,566	14,566
Later than 1 year and not later than 5 years	35,685	50,251
	<u>50,251</u>	<u>64,817</u>

NORTHBROOK COMMUNITY TRUST

England & Wales - Charity number 228740

Accounts

Northbrook Community Trust

Registered charity number 228740

Trustees' Report and Financial Statements

Year Ended 31 March 2023

Northbrook Community Trust

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Northbrook Community Trust

Trustees' Report

Year ended 31 March 2023

Report of the Trustees for the year ended 31 March 2023

The Trustees are pleased to present their Annual Report and Financial Statements of the Trust for the year ending 31st March 2023. 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 the Accounting and Reporting by the 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).

Objectives and activities for the public benefit

The Trust continues to distribute its income for the benefit of young disadvantaged people in Devon, in accordance with the Charity Commission Scheme dated 1st September 1995.

The Trustees confirm that they have considered the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trustees continue to work towards providing income to enable us to help young disadvantaged people in Devon in accordance with the objectives of the Northbrook Community Trust.

Grant making policy

The Trust made some structural changes during the financial year. At the start of 2023 the Benefits and the Communications sub-committees merged into one sub-committee and a new chair was appointed. They meet five times a year to consider grant applications, review grants and receive presentations from applicants and recipients. The amount of grants that the sub-committee can make without full Board approval has been increased to £7,500.

Achievements and performance: how our grants delivered public benefit

2022-2023 GRANT RECIPIENTS

Double Elephant Print Workshop Exeter – awarded a one-off grant of £2,500 towards delivering workshops during the summer term at Wynstream Primary School Exeter and drop-in workshops during the holidays at Exeter Quay. 368 children from 5-11 years will benefit. The Trust has previously supported Double Elephant Print Workshop.

Cygnets Training Theatre Exeter – a one-off grant of £4,000 towards taking free performing arts workshops into the deprived areas of Exeter (Priory, St David's and Wonford) This is aimed at 400 children between the ages of 11-18 years.

Northbrook Community Trust

Trustees' Report (continued)

Year ended 31 March 2023

Report of the Trustees for the year ended 31 March 2023

St Peter's Church of England School Exeter – a one-off grant of £2,720 working in conjunction with On the Hill and St Peter's, to enhance the pizza oven space with benches and fencing for the DELL students all of whom have SEND status. Approximately 56 children aged 11 -16 years will benefit.

Exeter Community Initiatives – a one-off grant of £11,830 for True North. This is a pilot mentoring and diversionary activity project for young males aged 10-14, in and around Exeter who have been witness to, victims of, or perpetrators of abuse in the family home. This project will support 25 males.

Esteem Team CIC Exmouth (previously supported 2021) applied for more funding of a one-off grant of £5,000 to continue running their free 1:1 sessions for young people with mental health problems. Approximately 150 young people aged 5-25 years will benefit.

Visions Inclusive Badminton Coaching Exmouth – (previously supported 2019) requested £2,500 one-off grant for badminton coaching for children with a disability or from a financially deprived background. Approximately 12 children are currently being coached and it is hoped that 25 will eventually benefit. Ages 5-16 years.

Daisi (Devon Arts in School Initiatives) Exeter - awarded a one-off grant of £4,100 towards a 4 month Art and Wellbeing course for young carers. It is anticipated that 50 young people between the ages of 5-17 years will benefit.

King Edward VI Community College Totnes (previously supported 02.2022) – awarded a one-off grant of £5,000 towards further developing the Peace Garden project in collaboration with the Tribe programme at On the Hill CIC. 150-200 young people from 11-16 years old will benefit.

BOUNCE! Brighter Futures Foundation Tiverton (previously supported in 2020 and 2021) – awarded a one-off grant of £7,300 towards the continuation of child therapists working in schools. 50 plus children between the ages of 5 – 16 years should benefit.

Julian House Trainer Tenancies Exeter –awarded a second and final year of funding of £13,999 to support 12 vulnerable young people aged 18-24.

Live Music Now South West Newton St Cyres (previously supported in 2018 and 2021) awarded £3,870 for year 1 of a 3 year grant to continue Music Week projects in ten special schools. Children aged between 4-19 years. They estimate that 3,000 overall will attend the concerts, 200 children will be involved in creative projects and 100 in residency projects.

Youth Mental Health Foundation Ashburton – awarded a one-off grant of £5,000. Due to mental health problems with a young family member and the lack of mental health practitioners and facilities thereof this foundation was set up in order to talk to school assemblies and running workshops for specific groups. They aim to reach 1,000 young people aged 5-14 yrs.

Northbrook Community Trust

Trustees' Report (continued)

Year ended 31 March 2023

Report of the Trustees for the year ended 31 March 2023

Okehampton Community Dance Project – (previously supported) were awarded a one-off grant of £5,357. This will be used to provide affordable and inclusive weekly dance sessions for children from 3-18 years.

Canada Hill Primary School Newton Abbot – awarded a one-off grant of £4,200 to use animal husbandry to help children feel safe and good about themselves. These children have suffered significant trauma or neglect and the school has a high level of need. 15 children from 8-11 years will benefit.

Street Factory, Stonehouse Plymouth – were awarded a one-off grant of £15,000 towards running weekly music sessions and workshops for 100 children aged 10-25 years in a very deprived area of Plymouth.

Stop Abuse for Everyone (SAFE) Foundation Exeter – previously supported in 2020, requested £20,000 for the continuation of support for young men and boys who have experienced domestic violence and abuse. 50 young men and boys from 8-18 years will benefit. A one-off contribution of £10,000 was awarded to them.

On the Hill Lower Ashton- were awarded the final tranche of their 2-year grant of £20,000 (first applied for in 2021). Due to the difficulties of running courses for children during the pandemic and having applied first for a change of use of funds, they built a barn. 100 children from 12-16 will benefit.

YMCA South Devon – (previously supported) had requested £20,000 but were awarded a one-off contribution of £10,000 towards the continuation of their project Nightstop. Nightstop prevents young people in crisis sleeping rough. 50 young people aged from 16-25 years will be supported.

YMCA Exeter Community Projects – (previously supported) had requested £15,000 a year for 2 years. They were awarded a one-off contribution of £10,000 towards their Cognitive Behavioural Therapy (CBT), for children and young people who are struggling with physical, emotional and behavioural symptoms. About 100 children aged 5-18 will benefit over a 12-month period.

Go Beyond Buckfastleigh- (previously supported) were awarded a one-off contribution of £7,500 to support 16 Devon children from 8-15 years living in seriously challenging circumstances to have a much-needed break at an outdoor centre.

Grants totalling £129,638 were committed during the year of which £80,958 were paid and £48,680 were included in creditors at the year end.

Northbrook Community Trust

Trustees' Report (continued)

Year ended 31 March 2023

Financial review

The Charity reports a net deficit of income over expenditure of £197,713 (2022: £118,535 surplus) for the year ended 31 March 2023. Before taking account of the losses on investments of £445,967 (2022: £290,639 gain) the net surplus is £248,254 (2022: £172,104 deficit).

The value of investments has decreased by £445,967 in the year to 31 March 2023 (2022: 290,639 increase). Investment income of £185,778 (2022: £203,987) was received during the year. The Trustees will be cautious with the amount of funds allocated to grant funding to maintain reserves.

The Trustees are satisfied that the level of reserves, as shown in the balance sheet, is adequate to meet their commitments over the next financial year and that the investments held have achieved these objectives and were acquired in accordance with the provision of the Trustee Investment Act 2000.

Northbrook Community Trust

Trustees' Report (continued)

Year ended 31 March 2023

Investment policy and performance

The Trustees have reviewed the reserves policy and investment policy and are satisfied that the policies remain appropriate. The Trustees continue to hold 9% of their total assets in real property, a further 4% in cash reserves and 2% is held in government stock.

The main objective is to invest in a diversified portfolio of assets, which will include equities both in the UK and globally, fixed interest, alternative assets and cash. The portfolio aims to achieve a steady increase in income and capital appreciation and provide long-term protection against inflation. Only readily realisable securities which are traded on the leading eligible securities markets are held. Where appropriate, collective investments, including active and passive investment vehicles will be used. The portfolio is managed by Charles Stanley on a discretionary basis and performance is monitored against the MSCI PIMFA Balanced benchmark, which reflects the Trustees' wish to maintain risk toward the upper end of the Medium High risk category, over the medium to long term.

The Finance sub-Committee meets on a regular basis to review investment performance and discuss possible changes in the investment portfolio with the investment managers. The Trust's investments have continued to be managed in conformity with the policy.

As noted last year the dividends paid by companies remain lower than pre-covid levels. In addition, the investment managers have increased the proportion of the portfolio invested in companies based outside the UK and typically these have a lower dividend yield. Disadvantaged children in Devon and charities supporting them, which the Trust aims to help, have been badly affected and the decision was taken by the Trustees to try and maintain the level of grants made available during the year, even if it means expenditure has exceeded the Trust's income.

Risk management

The Trustees review, on a regular basis, the major risks which the Trust faces and believe that they maintain sufficient resources to meet their obligations in the event of adverse conditions. The Trustees have also examined other operational and business risks and confirm that they have established systems to mitigate the significant risks.

Reserves policy

The reserves of Northbrook Community Trust are made up of an Unrestricted Reserve and an Expendable Endowment Reserve. Investment income arising from the Endowed Investments is treated as Unrestricted and used for grant making purposes. The Trust Deed does also allow for capital to be used for charitable purposes.

It is not the intention of the Trustees to build up unrestricted reserves or cash balances. The balance on unrestricted funds at the 31st of March 2023 was £7,570,758 (2022 - £7,768,471).

Northbrook Community Trust

Trustees' Report (continued)

Year ended 31 March 2023

Plans for future periods

The Trustees and the Finance Committee continue to work towards increasing the income of the Trust so that the Benefits Committee can continue to help young people in the county in accordance with the objects of the Northbrook Community Trust.

The Charity intends to a new Charitable Trust hopefully to take place at the end of the financial year 2024.

Structure, governance and management

The Trust is a registered charity, number 228740, and its governing instrument is the Charity Commission Scheme of 1 September 1995.

Trustees

The Charity Commission Scheme of 1st September 1995 stipulates that the Trustees shall consist of not less than 9 and not more than 13 competent persons being:

1 nominated Trustee and not less than 8 and not more than 12 co-opted Trustees. Nominated and co-opted Trustees are appointed for a term of 4 years.

Recruitment and appointment of trustees

Candidates are generally drawn from recommendations of various current committee members who are on the Board of Trustees, Board of Managers, Benefits sub-committee, Finance sub-committee, Property sub-committee, and Communications sub-committee. Ideally prospective candidates should have experience in the type of work that is pertinent to the Northbrook Community Trust.

There is a Nominations sub-committee which consists of the Chairman of the Board of Trustees, the Chairman of the Finance sub-committee, the Chairman of the Board of Managers, the Chairman of the Benefits sub-committee, the Chairman of the Communications sub-committee and the Chairman of the Property sub-committee. The candidate is interviewed by the Nominations sub-committee and, if suitable, recommendations are made to the Board of Trustees who will then ratify the decision to employ the successful candidate.

The usual term of office is 4 years from the date of the appointment.

Northbrook Community Trust

Trustees' Report (continued)

Year ended 31 March 2023

Reference and administrative information

Registered charity name and number: Northbrook Community Trust
228740

The Trustees who served during the year were:

S J Bright	
A D S Chapman	(Chairman)
Dr J Diprose JP, BEM	
Mrs H M Morgan	
A L Pearce	
Mrs R M Saltmarsh JP, MBE	
J E Maisey	(appointed 10 th February 2023)
R T N Thistlethwayte	
M M Mortimer	(appointed 10 th February 2023)
R. Clack	(resigned 1 st April 2022)
J. Boles	
B Eastwood	(resigned 20 th April 2023)
Rear Admiral William Entwisle OBE, MVO	(resigned 10 th October 2022)
Councillor Tracy Adams	

Correspondence address: PO Box 104
Sidmouth
EX10 1DQ

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

Statutory Auditor: PKF Francis Clark
Centenary House
Peninsula Park
Rydon Lane
Exeter, EX2 7XE

Northbrook Community Trust

Trustees' Report (continued)

Year ended 31 March 2023

Reference and administrative information (continued)

Solicitors: Michelmores LLP
Woodwater House
Pynes Hill
Exeter, EX2 5WR

Stockbrokers: Charles Stanley & Co. Ltd.
Broadwalk House
Southernhay West
Exeter, EX1 1TS

Northbrook Community Trust

Trustees' Report (continued)

Year ended 31 March 2023

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 Trust 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 on 28 September 2023

Signed on their behalf by

R. Thistlethwayte

A D S Chapman

Northbrook Community Trust

Independent Auditor's Report to the Trustees

Year ended 31 March 2023

Opinion

We have audited the financial statements of Northbrook Community Trust (the "Charity") for the year ended 31 March 2023 which comprises the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Northbrook Community Trust

Independent Auditor's Report to the Trustees (continued)

Year ended 31 March 2023

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Northbrook Community Trust

Independent Auditor's Report to the Trustees (continued)

Year ended 31 March 2023

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under S144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereafter. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of our audit planning, we obtained an understanding of the legal and regulatory framework that is applicable to the Charity to identify key laws and regulations affecting it. The key regulations we identified were Charity legislation, breaches of The General Data Protection Regulation ("GDPR") and Landlords Regulations. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and relevant tax legislation.

We discussed with management how the compliance with these laws and regulations is monitored and discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with relevant laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue as a going concern and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management regarding their knowledge of any non-compliance with laws and regulations, including Landlords Regulations that could affect the financial statements, of which there were none.
- Reviewed filings with the Charity Commission.
- Review of the Charity's GDPR policy and enquiries to the Data Protection Officer as to the occurrence and outcome of any reportable breaches.
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- Reviewed Board minutes.

We assessed the susceptibility of the financial statements to material misstatement through management override or fraud, which might exist in fraudulent grant payments, or other fraudulent payments including payroll. We also discussed with management whether there had been any instances of known or alleged fraud, of which there were none. Based on our understanding we designed and conducted audit procedures including:

- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale for significant transactions outside the normal course of business, of which there were none.
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial

Northbrook Community Trust

Independent Auditor's Report to the Trustees (continued)

Year ended 31 March 2023

statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our Report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Account and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Francis Clark
Statutory Auditor
Centenary House
Peninsula Park
Rydon Lane
EXETER
EX2 7XE

Date 13 October 2023

PKF Francis Clark is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Northbrook Community Trust

Statement of Financial Activities

For the year ended 31 March 2023

	Note	Unrestricted funds	Endowment Funds	Total year ended 31 March 2023	Total year ended 31 March 2022
		£	£	£	£
Income					
Rents receivable	2a	10,945	-	10,945	14,503
Investment income	2b	185,778	-	185,778	203,987
Other Income	2c	238,527		238,527	-
Total income		<u>435,250</u>	<u>-</u>	<u>435,250</u>	<u>218,490</u>
Expenditure					
<i>Charitable activities</i>					
Grants payable	4	129,638	-	129,638	337,270
<i>Raising funds</i>	3	34,723	-	34,723	35,390
<i>Other costs</i>	5	22,635	-	22,635	17,934
Total expenditure		<u>186,996</u>	<u>-</u>	<u>186,996</u>	<u>390,594</u>
Net income before gains/(losses) on investments		248,254	-	248,254	(172,104)
Net gains / (losses) on Investments	9	(445,967)	-	(445,967)	290,639
Net income / (expenditure) and Net movement in funds for the year		<u>(197,713)</u>	<u>-</u>	<u>(197,713)</u>	<u>118,535</u>
Reconciliation of funds					
Total funds brought forward		7,768,471	151,941	7,920,412	7,801,877
Total funds carried forward		<u>7,570,758</u>	<u>151,941</u>	<u>7,722,699</u>	<u>7,920,412</u>

All income and expenditure is unrestricted in both 2023 and 2022.

Northbrook Community Trust

Balance Sheet

At 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	8	752,326	778,802
Investments	9	6,921,678	7,141,006
		<u>7,674,004</u>	<u>7,919,808</u>
Current assets			
Debtors	10	991	1,637
Cash at bank and in hand		109,295	94,807
		<u>110,286</u>	<u>96,444</u>
Creditors:			
Amounts falling due within one year	11a	(46,591)	(47,840)
Net current assets			
		<u>63,695</u>	<u>48,604</u>
Total assets less current liabilities			
		<u>7,737,699</u>	<u>7,968,412</u>
Creditors:			
Amounts falling due after more than one year	11b	(15,000)	(48,000)
Net assets			
		<u>7,722,699</u>	<u>7,920,412</u>
Funds			
Permanent endowment funds	12	151,941	151,941
Unrestricted funds		7,570,758	7,768,471
Total charity funds			
	13	<u>7,722,699</u>	<u>7,920,412</u>

These financial statements were approved by the board of trustees on 28 September 2023 and were signed on their behalf by

R Thistlethwayte Trustee

A D S Chapman Trustee

Northbrook Community Trust

Notes to the accounts

Year ended 31 March 2023

1. Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)).

Northbrook Community Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical or transaction value unless otherwise stated in the accounting policy note.

The financial statements have been prepared on a going concern basis and in making this assessment the Trustees have considered uncertainties over the level of future investment income given an uncertain economy. Grant making is at the discretion of the Trustees and grants will only be awarded where there are sufficient resources. The Trustees are therefore satisfied there are no material uncertainties that would cast doubt on the charity's ability to continue as a going concern.

The functional currency of Northbrook Community Trust is considered to be pounds sterling because it is the currency of the primary economic environment in which the charitable company operates.

- (a) **Rental income**
Rental income represents the amount receivable in respect of properties.
- (b) **Investment income**
Investment income represents dividends receivable from investments listed on a recognised Stock Exchange and interest receivable.
- (c) **Expenditure**
Expenditure is included on an accruals basis.
 - (i) **Cost of generating funds**
Cost of generating funds comprises those costs directly attributable to managing and maintaining the rented properties and the investment portfolio.

Northbrook Community Trust

Notes to the accounts (continued)

Year ended 31 March 2023

1. Accounting Policies (continued)

(ii) Grants payable and creditors

Grants payable are charged in the year when the offer is conveyed to the recipient. In those cases where grants are conditional on certain conditions being fulfilled with the option to discontinue the grant remaining with the Trustees, grants are recognised as expenditure when the conditions are likely to be fulfilled. Grants approved by the Trustees but where the offer has been made subject to conditions, which have not been met at the year-end and are considered less likely to be met, are noted as a commitment, but not accrued as expenditure.

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

(d) Value Added Tax

Irrecoverable VAT is aggregated with the expenditure to which it relates.

(e) Taxation

The charity is exempt from income and capital gains taxes under the provisions of sections 521 to 536 of the Income Tax Act 2007 and section 256 TCGA 1992 respectively.

(f) Investments

Investments are stated at market value, and unrealised gains and losses are reflected through the Statement of Financial Activities.

(g) Tangible Fixed Assets

The freehold land and buildings held by the charity are held primarily for the provision of social benefits. The charity has consequently accounted for these assets in accordance with FRS 102 as property, plant and equipment, despite receiving rental income from them. Assets are shown at cost including any incidental costs of acquisition, less depreciation and are therefore not revalued. Freehold land and buildings are shown at deemed cost based on a valuation at 31 March 1999.

(h) Depreciation

Depreciation is charged in order to write off the cost or valuation of assets over their useful economic lives at the following rates:

- Freehold buildings – 2% straight line
- Equipment and furnishings – 15% reducing balance

No depreciation is charged on freehold land.

Northbrook Community Trust

Notes to the accounts (continued)

Year ended 31 March 2023

1. Accounting Policies (continued)

(i) Funds

General unrestricted funds comprise accumulated surpluses and deficits on general funds and the cumulative realised and unrealised gains on valuations. They are available for use at the discretion of the Trustees in furtherance of the Charity's general charitable objectives.

The Permanent Endowment Fund represents those assets which must be held permanently by the Charity.

(j) Financial instruments

The Trust only has financial assets of a kind that qualify as basic financial instruments i.e. cash, investments, short-term debtors and creditors, which are initially recorded at transaction value. Investments are revalued at market value through the statement of financial activities.

2. a. Rents Receivable

	2023	2022
	£	£
Rental Income	10,945	14,503
	<u>10,945</u>	<u>14,503</u>

b. Investment income

	2023	2022
	£	£
Dividends – UK equities	122,704	156,102
Foreign Dividends	38,671	27,844
Interest – UK fixed interest securities	21,667	18,719
Foreign Interest	2,736	1,315
	<u>185,778</u>	<u>203,980</u>

c. Other income

	2023	2022
	£	£
Sale of property	238,527	-
	<u>238,527</u>	<u>-</u>

Northbrook Community Trust

Notes to the accounts (continued)

Year ended 31 March 2023

3. Costs of Raising Funds

	2023	2022
	£	£
Portfolio management fees	25,641	25,139
Property insurance	1,614	834
Depreciation on buildings	3,375	3,437
Legal and professional fees	4,093	5,980
	<u>34,723</u>	<u>35,390</u>

4 Grants Payable

	2023	2022
	£	£
Action East Devon	-	10,000
Bibic – grant underspent refunded	(238)	-
Bounce Foundation	7,300	11,000
Canada Hill Primary School	4,200	-
Cygnets Theatre	4,000	-
Devon Arts in Schools - Daisi	4,100	-
Double Elephant Print Workshop	2,500	2,140
Downs Syndrome Association	-	10,000
Esteem Team CIC	5,000	5,000
Exeter Community	11,830	-
Exeter Northcott Theatre	-	22,770
Exeter Scrap Store	-	5,000
First Light South West	-	45,000
Go Beyond	7,500	7,500
InFocus Charity	-	10,000
Julian House	13,999	15,120
King Edward VI Community School	5,000	4,960
Lampard School	-	25,000
Live Music Now	-	3,630
Live music SW	3,870	-
Mare & Foal Sanctuary	-	5,000
Marine Academy	-	9,580
Moorvision	-	6,020
Okehampton CPD	5,357	-
On the Hill	-	40,680

Northbrook Community Trust

Notes to the accounts (continued)

Year ended 31 March 2023

4 Grants (continued)

RAMM Development Trust	-	3,690
Rock Steady Music Project	-	8,782
Sharpham Trust	-	9,928
Shebbear	-	5,000
Sir Francis Chichester Trust	-	5,000
Space Youth Services	-	54,000
St Peters	2,720	-
Stop Abuse for Everyone	10,000	-
Street Factory	15,000	-
The Island Trust	-	10,000
The Tree Project CIC	-	2,470
Visions Inclusive	2,500	-
YMCA Exeter	10,000	-
YMCA SW	10,000	-
Youth Mental Health	5,000	-
	<u>129,638</u>	<u>337,270</u>

Outstanding amounts included in creditors	2023	2022
	£	£
First Light South West	30,000	30,000
Space Youth Services	18,000	36,000
On the hill	680	20,680
	<u>48,680</u>	<u>86,680</u>

Each of the above grants included in creditors are dependent on the Trustees receiving satisfactory reports on the projects' progress from the management of the organisations concerned. The Trustees retain the right not to pay the remaining amounts if satisfactory reports are not received or if the projects do not progress within the terms expected by the Trustees.

Northbrook Community Trust

Notes to the accounts (continued)

Year ended 31 March 2023

5. Other Costs	2023	2022
	£	£
Audit	4,150	3,660
Clerk's salary	14,358	12,092
Printing, postage and general expenses	4,072	2,107
Depreciation – furniture and equipment	55	65
	<u>22,635</u>	<u>17,934</u>
	<u><u>22,635</u></u>	<u><u>17,934</u></u>
6. Staff numbers and costs	2023	2022
	£	£
Salary	14,358	12,092
	<u>14,358</u>	<u>12,092</u>
	<u><u>14,358</u></u>	<u><u>12,092</u></u>

The Trust had one part-time employee during the year (2022: one). There were no employees with emoluments above £60,000.

The Trustees are the Key Management Personnel of the Charity and are not remunerated. Therefore, there is no key management remuneration (2022: £nil)

The trustees hold office voluntarily and are not remunerated. Reimbursed travelling expenses totalling £nil (2022: £nil) were paid to trustee(s) during the year. Other expenses totalling £592 (2022: £1,311) were paid to one trustee(s) during the year. Subsistence expenses of £nil (2021: £nil) were paid in respect of trustees' meetings.

There have been no related party transactions in the reporting period.

Northbrook Community Trust

Notes to the accounts (continued)

Year ended 31 March 2023

7. Total Expenditure

	Staff costs £	Depreciation £	Other costs £	Total 2023 £	Total 2022 £
Costs of raising funds	-	3,375	31,348	34,723	35,390
Grants payable	-	-	129,638	129,638	337,270
Other costs	14,358	55	8,222	22,635	17,934
	14,358	3,430	169,208	186,996	390,594

8. Tangible fixed assets

	Freehold land £	Freehold buildings £	Equipment and furnishings £	Total £
Cost or valuation				
At 1 April 2022	694,563	171,919	3,513	869,995
Additions	-	-	-	-
Disposals	(21,015)	(4,205)	-	(25,220)
At 31 March 2023	673,548	167,714	3,513	844,775
Depreciation				
At 1 April 2022	-	88,048	3,145	91,193
Charge for the year	-	3,375	55	3,430
Eliminated on disposal	-	(2,174)	-	(2,174)
At 31 March 2023	-	89,249	3,200	92,449
Net Book Value				
31 March 2023	673,548	78,465	313	752,326
31 March 2022	694,563	83,871	368	778,802

Northbrook Community Trust

Notes to the accounts (continued)

Year ended 31 March 2023

9. Investments

	2023	2022
	£	£
Investment portfolio	6,809,353	6,916,609
Cash balance held at stockbrokers	112,325	224,397
	<u>6,921,678</u>	<u>7,141,006</u>

Investment portfolio	Unrestricted	Endowment	Total
	£	£	£
Quoted securities			
Valuation at 1 April 2022	6,764,668	151,941	6,916,609
Additions at cost	1,178,478	-	1,178,478
Disposal proceeds	(838,300)	-	(838,300)
Equalisation	(1,467)	-	(1,467)
Realised gain on disposals	46,043	-	46,043
Unrealised gain on disposals	(492,010)	-	(492,010)
	<u>6,657,412</u>	<u>151,941</u>	<u>6,809,353</u>

Historic cost	
At 31 March 2023	<u><u>6,071,130</u></u>

All fixed asset investments are quoted securities in the United Kingdom.

10. Debtors

	2023	2022
	£	£
Prepayment – insurance	991	1,637
	<u>991</u>	<u>1,637</u>

	2023	2022
	£	£
11a. Creditors: amounts falling due within one year:		
Accruals	12,911	9,160
Grants payable (note 4)	33,680	38,680
	<u>46,591</u>	<u>47,840</u>

Northbrook Community Trust

Notes to the accounts (continued)

Year ended 31 March 2023

	2023 £	2022 £
11b. Creditors: amounts falling due after more than one year:		
Grants payable (note 4)	<u>15,000</u>	<u>48,000</u>

12. Permanent endowment

2023	1 April 2022	Incoming resources	Unrealised gain/(loss) on investments	Expenditure gains and losses	31 March 2023
	£	£	£	£	£
Permanent endowment	<u>151,941</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>151,941</u>

2022	1 April 2021	Incoming resources	Unrealised gain/(loss) on investments	Expenditure gains and losses	31 March 2022
	£	£	£	£	£
Permanent endowment	<u>154,826</u>	<u>-</u>	<u>(2,885)</u>	<u>-</u>	<u>151,941</u>

Income arising on the Endowment Fund can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses form part of the Fund.

13. Analysis of net assets between funds

2023	Tangible fixed assets	Investments	Other net assets	Total 2023
	£	£	£	£
Permanent endowment	-	151,941	-	151,941
Unrestricted funds	<u>752,326</u>	<u>6,769,737</u>	<u>48,695</u>	<u>7,570,758</u>
	<u>752,326</u>	<u>6,921,678</u>	<u>48,695</u>	<u>7,722,699</u>

Northbrook Community Trust

Notes to the accounts (continued)

Year ended 31 March 2023

13. Analysis of net assets between funds (continued)

2022

	Tangible fixed assets	Investments	Other net assets	Total 2022
	£	£	£	£
Permanent endowment	-	151,941	-	151,941
Unrestricted funds	778,802	6,989,065	604	7,768,471
	<u>778,802</u>	<u>7,141,006</u>	<u>604</u>	<u>7,920,412</u>

14. Financial instruments

	2023	2022
	£	£
Financial assets measured at fair value through income and expenditure	6,921,678	7,141,006

15. Operating leases - lessor

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Not later than 1 year	14,566	1,338
Later than 1 year and not later than 5 years	50,251	-
	<u>64,817</u>	<u>1,338</u>

NORTHBROOK COMMUNITY TRUST

England & Wales - Charity number 228740

Accounts

Northbrook Community Trust

Registered charity number 228740

Trustees' Report and Financial Statements

Year Ended 31 March 2022

Northbrook Community Trust

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Northbrook Community Trust

Trustees' Report

Year ended 31 March 2022

Report of the Trustees for the year ended 31 March 2022

The Trustees are pleased to present their Annual Report and Financial Statements of the Trust for the year ending 31st March 2022. 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 the Accounting and Reporting by the 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).

Objectives and activities for the public benefit

The Trust continues to distribute its income for the benefit of children and young people in need, in accordance with the Charity Commission Scheme dated 1st September 1995.

The Trustees confirm that they have considered the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trustees continues to work towards providing income to enable us to help young disadvantaged people in Devon in accordance with the objectives of the Northbrook Community Trust.

Grant making policy

The Benefits Sub-Committee meets eight times a year to consider grant applications, review grants made and receive presentations from both applicants and recipients. The Benefits Sub-Committee can make grants of £5,000 or less without full Board approval. For grants above that amount recommendations are made to the full Board.

Achievements and performance: how our grants delivered public benefit

Grants totalling £337,270 were committed during the year of which £250,590 were paid and £86,680 were included in creditors at the year end.

Shebbear School Support Group Shebbear – One-off grant of £5,000 towards developing an outside area providing physical and sensory stimulation for approximately 30 young members of the school community. Some of these children are on the Special Needs register and others are classed as vulnerable.

Moorvision Ivybridge – One-off grant of £6,020 towards taking a group of 50 children and young people with vision impairment to Skern Lodge Devon for a weekend of activities.

Northbrook Community Trust

Trustees' Report (continued)

Year ended 31 March 2022

The Sharpham Trust Ashprington– One-off grant of £9,928 towards a Mindful-in-Nature project working in partnership with King Edwards VI Community College engaging 36 young people in the project.

Exeter Northcott Theatre – One-off grant of £22,770 to Finding My Voice project supporting two groups of children and young people defined as in need at Whipton Barton Primary School and St Lukes Secondary School in Exeter. 20 young people will take part in a 9 month programme supported by facilitators from the Northcott Theatre and Finding my Voice.

First Light South West Plymouth– awarded a three year grant of £15,000 per annum for their Play Therapy project supporting 90 children over three years. These children and young people with a learning disability living in Devon have been victims of sexual violence, abuse, rape, exploitation and other sexual experiences.

Double Elephant Print Workshop Exeter– A one-off grant of £2,140 awarded for a project, working in partnership with East Devon AONB using nature connections and creativity to help children learn new creative skills, a greater sense of wellbeing and pro-environmental behaviour through closer contact with nature. Approximately 120 children with physical, learning and hidden disabilities from schools in East Devon have been identified for this project.

BOUNCE! Brighter Futures Foundation Tiverton – one-off grant of £11,000 awarded towards enhancing their mental health support to primary and secondary children in need. The Trust has funded them previously and our support has helped around 250 children and 600 indirectly.

The RAMM Development Trust Exeter – a one-off grant awarded of £3,960 towards an overall project aiming to reach 75 young people in the 14-18 years group who are facing mental health challenges. The project will explore how guided therapeutic interaction with museum projects can help ease their stress and anxiety.

The Tree Project CIC Plymouth –in collaboration with Barnardo's Care Journey Team were awarded a one-off grant of £2,470 towards providing weekly wellbeing sessions for 6 care experienced young people.

Live Music Now (South West branch) Newton St Cyres – the Trust has previously supported them and in this case they were awarded as a one-off grant £3,630. This grant will enable them to help support young people at Combe Pafford School Torbay through regular music sessions. 206 children in total with 30 benefitting from regular sessions.

The Mare and Foal Sanctuary, Newton Abbot – were awarded a one-off grant of £5,000 for an educational programme for children and young people who may have had a difficult start to life. The equine assisted learning programme is designed to empower learners who are disengaged with mainstream education. This programme has 280 participants and the funding is for places for 12 children.

Northbrook Community Trust

Trustees' Report (continued)

Year ended 31 March 2022

Julian House Trainer Tenancies Exeter – were awarded £15,120 for the first year of funding. Over the grant period they aim to support 12 young people a year who might well have been homeless. The young people would be helped during the tenancy to learn the necessary skills to maintain the tenancy and to live independently.

DYS Space (Space Youth Services) – were awarded a three year grant of £18,000 p.a to run weekly youth club sessions for three years specially for young people with special educational needs and disabilities in Tiverton. Approximately 30-40 young people between 11 and 20 years old will benefit.

Ernesettle Community School – the Trust has previously supported this school which is situated in the one of the most deprived areas of Plymouth. They were awarded a one-off grant of £8,782 towards installing a trim trail. The trim trail will provide exploratory, physical, social and imaginative play benefit 500+ children from this school and up to 50 children from Mill Ford.

Lampard Community School, Barnstaple – were awarded a contribution of £25,000. This is a special school for children with complex needs and they are building an enclosed outdoor classroom within a specially designed sensory garden. 132 children aged between 5-16 years will benefit.

On the Hill CIC Lower Ashton – were granted £20,000 to restart their DELL/Tribe residential courses delayed due to the pandemic, for approximately 80 children from Years 7 -10. The students have been identified for this programme through assessment and have low levels of achievement with all the consequent effects on their self esteem and willingness to learn. The Trust has previously supported On the Hill.

Exeter Scrapstore – were awarded a one-off grant of £5,000 towards the failing roof covering of their building in Belmont Park, their key asset. Without repairs the future of the Scrapstore could be jeopardised. Their main activity is sourcing and providing materials and the Scrapstore is open to anyone engaging with and supporting children and young people in education, play and creative activities.

Go Beyond (formerly CHICKS) Buckfastleigh – were awarded a contribution of £7,500 towards supporting 14 disadvantaged or underprivileged young people aged 8-15 years from Devon with free respite breaks. The Trust has previously supported CHICKS.

Marine Academy Primary Plymouth – were awarded a one-off grant of £9,580 in order to build on the pilot clubs and incorporate activities to further engage pupils in the arts, culture, heritage and sport. The school catchment area is amongst the 10% most deprived neighbourhoods in the country and the number of pupils with special needs is well above average. 60 children from the ages of 4-11 years will benefit from these extra-curricular activities. The Trust has previously supported Marine Academy.

The Island Trust Plymouth – were awarded a one-off grant of £10,000 towards their Ocean Discoverability programme providing life enhancing sailing activities for 165 disabled/disadvantaged young people disproportionately affected by the pandemic.

Northbrook Community Trust

Trustees' Report (continued)

Year ended 31 March 2022

Island Trust will be using their boat Pegasus for their one day sailing voyages. The Trust has previously supported Island Trust.

InFocus Charity (formerly WESC Foundation) Exeter– were awarded a one-off contribution of £10,000 towards developing a Skills Hub. A range of arts-based activities independent living, skill learning and employability opportunities will be offered to approximately 80-100 visually impaired young people between 16-25 years old. The Trust has previously supported this charity.

Esteem Team CIC Exmouth – were awarded a one-off grant of £5,000 towards their work with families in East Devon where children have mental health problems. This grant would mean that some very needy families would be able to receive their services free at their premises in Exmouth. 120-160 children and young people from 5-25 years will benefit.

The Sir Francis Chichester Trust Bradninch– were awarded £5,000 being the final tranche of a 3 year grant. SFC provides funding for 16-19 years old from Devon, Plymouth & Torbay to attend Outward Bound courses. 25 children benefit from a 19 day Skills for Life personal development course held in Scotland, Wales and the Lake District.

King Edward VI Community College Totnes – were awarded a one-off grant of £4,960 to redevelop a peace garden as an integrated space for teaching, learning and pastoral support. Approximately 90-100 SEND, disadvantaged and CIC students will benefit.

Action East Devon (Axminster) – were awarded a contribution of £10,000 towards their Headlight project which delivers weekly peer support groups and one to one support in Axminster to young people with mental health issues. 25 young people from 13-24 will benefit. The Trust has previously supported Action East Devon.

Downs Syndrome - final tranche of a 3 year grant of £10,000 p.a. paid out. This was for WorkFit in the South an innovative employment programme connecting employers and people with Downs Syndrome who want a job.

Financial review

The Charity reports net income of £118,535 (2021: £946,395) for the year ended 31 March 2022. Before taking account of the gain on investments of £290,639 (2021: £991,087) the net gain/(loss) is (£172,104) (2021: (£44,124)).

The value of investments has increased by £217,166 in the year to 31 March 2022. Investment income of £203,987 was received during the year. The Trustees will be cautious with the amount of funds allocated to grant funding to maintain reserves.

The Trustees are satisfied that the level of reserves, as shown in the balance sheet, is adequate to meet their commitments over the next financial year and that the investments held have achieved these objectives and were acquired in accordance with the provision of the Trustee Investment Act 2000.

Northbrook Community Trust

Trustees' Report (continued)

Year ended 31 March 2022

Investment policy and performance

The Trustees have reviewed the reserves policy and investment policy in the light of Covid-19 and are satisfied that the policies remain appropriate. The Trustees continue to hold 9% of their total assets in real property, a further 4% in cash reserves and 2% is held in government stock.

The main objective is to invest in a diversified portfolio of assets, which will include equities both in the UK and globally, fixed interest, alternative assets and cash. The portfolio aims to achieve a steady increase in income and capital appreciation and provide long-term protection against inflation. Only readily realisable securities which are traded on the leading eligible securities markets are held. Where appropriate, collective investments, including active and passive investment vehicles will be used. The portfolio is managed by Charles Stanley on a discretionary basis and performance is monitored against the MSCI PIMFA Balanced benchmark, which reflects the Trustees' wish to maintain risk toward the upper end of the Medium High risk category, over the medium to long term.

The Finance sub-Committee meets on a regular basis to review investment performance and discuss possible changes in the investment portfolio with the investment managers. The Trust's investments have continued to be managed in conformity with the policy.

As noted last year the dividends paid by companies have not returned to pre Covid levels. In addition the investment managers have increased the proportion of the portfolio invested in companies based outside the UK and typically these have a lower dividend yield. Disadvantaged children in Devon and charities supporting them, which the Trust aims to help, have been badly affected and the decision was taken by the Trustees to try and maintain the level of grants made available during the year even if it means expenditure has exceeded the Trust's income.

Risk management

The Trustees review, on a regular basis, the major risks which the Trust faces and believe that they maintain sufficient resources to meet their obligations in the event of adverse conditions. The Trustees have also examined other operational and business risks and confirm that they have established systems to mitigate the significant risks.

Reserves policy

The reserves of Northbrook Community Trust are made up of an Unrestricted Reserve and an Expendable Endowment Reserve. Investment income arising from the Endowed Investments is treated as Unrestricted and used for grant making purposes. The Trust Deed does also allow for capital to be used for charitable purposes.

It is not the intention of the Trustees to build up unrestricted reserves or cash balances. The balance on unrestricted funds at the 31st March 2022 was £7,768,471 (2021 - £7,647,051).

Northbrook Community Trust

Trustees' Report (continued)

Year ended 31 March 2022

Plans for future periods

The Trustees and the Finance Committee continue to work towards increasing the income of the Trust so that the Benefits Committee can continue to help young people in the county in accordance with the objects of the Northbrook Community Trust.

Structure, governance and management

The Trust is a registered charity, number 228740, and its governing instrument is the Charity Commission Scheme of 1 September 1995.

Trustees

The Charity Commission Scheme of 1st September 1995 stipulates that the Trustees shall consist of not less than 9 and not more than 13 competent persons being:-

1 nominated Trustee and not less than 8 and not more than 12 co-opted Trustees. Nominated and co-opted Trustees are appointed for a term of 4 years.

Recruitment and appointment of trustees

Candidates are generally drawn from recommendations of various current committee members who are on the Board of Trustees, Board of Managers, Benefits sub-committee, Finance sub-committee Property sub-committee and Communications sub-committee. Ideally prospective candidates should have experience in the type of work that is pertinent to the Northbrook Community Trust.

There is a Nominations sub-committee which consists of the Chairman of the Board of Trustees, the Chairman of the Finance sub-committee, the Chairman of the Board of Managers, the Chairman of the Benefits sub-committee, Chairman of the Communications sub-committee and the Chairman of the Property sub-committee. The candidate is interviewed by the Nominations sub-committee and if suitable, recommendations are made to the Board of Trustees who will then ratify the decision to employ the successful candidate.

The usual term of office is 4 years from the date of the appointment.

Northbrook Community Trust

Trustees' Report (continued)

Year ended 31 March 2022

Reference and administrative information

Registered charity name and number: Northbrook Community Trust
228740

The Trustees who served during the year were:

Dr J Bowen	(resigned 13 th January 2022)
S J Bright	
A D S Chapman	(Chairman)
Dr J Diprose JP, BEM	
Mrs H M Morgan	
A L Pearce	
Mrs R M Saltmarsh JP, MBE	
Cllr Dr Hilary Ackland	(resigned 6 th May 2021)
R T N Thistlethwayte	
R. Clack	(resigned 1 st April 2022)
J. Boles	
B Eastwood	
Rear Admiral William Entwisle OBE, MVO	(appointed 5 th April 2021)
Councillor Tracy Adams	(appointed 21 st May 2021)

Richard Clack who resigned due to ill health, served as a Trustee on the Board from 2018-2022. His advice and experience was invaluable as well as being a guiding lead towards our new website. It was with sadness that we heard of his death in June 2022.

The Board of Trustees are very grateful for all the work he did and our condolences go to his family and friends.

Correspondence address: PO Box 104
Sidmouth
EX10 1DQ

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

Statutory Auditor: PKF Francis Clark
Centenary House
Peninsula Park
Rydon Lane
Exeter, EX2 7XE

Northbrook Community Trust

Trustees' Report (continued)

Year ended 31 March 2022

Reference and administrative information (continued)

Solicitors: Michelmores LLP
Woodwater House
Pynes Hill
Exeter, EX2 5WR

Stockbrokers: Charles Stanley & Co. Ltd.
Broadwalk House
Southernhay West
Exeter, EX1 1TS

Northbrook Community Trust

Trustees' Report (continued)

Year ended 31 March 2022

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 Trust 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 on 7 October 2022

Signed on their behalf by

R. Thistlethwayte

A D S Chapman

Northbrook Community Trust

Independent Auditor's Report to the Trustees

Year ended 31 March 2022

Opinion

We have audited the financial statements of Northbrook Community Trust (the "Charity") for the year ended 31 March 2022 which comprise Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Northbrook Community Trust

Independent Auditor's Report to the Trustees (continued)

Year ended 31 March 2022

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Northbrook Community Trust

Independent Auditor's Report to the Trustees (continued)

Year ended 31 March 2022

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under S144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereafter. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Charity to identify key laws and regulations affecting it. The key regulations we identified were Charity legislation, breaches of The General Data Protection Regulation ("GDPR") and Landlords Regulations. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and relevant tax legislation.

We discussed with management how the compliance with these laws and regulations is monitored and discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with relevant laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non compliance with laws and regulations on the Charity's ability to continue as a going concern and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management regarding their knowledge of any non compliance with laws and regulations, including Landlords Regulations that could affect the financial statements, of which there were none.
- Reviewed filings with the Charity Commission.
- Review of the Charity's GDPR policy and enquiries to the Data Protection Officer as to the occurrence and outcome of any reportable breaches.
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- Reviewed Board minutes.

We assessed the susceptibility of the financial statements to material misstatement through management override or fraud, which might exist in fraudulent grant payments, or other fraudulent payments including payroll. We also discussed with management whether there had been any instances of known or alleged fraud, of which there were none. Based on our understanding we designed and conducted audit procedures including:

- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale for of significant transactions outside the normal course of business, of which there were none.
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial

Northbrook Community Trust

Independent Auditor's Report to the Trustees (continued)

Year ended 31 March 2022

statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our Report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Account and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Francis Clark
Statutory Auditor
Centenary House
Peninsula Park
Rydon Lane
EXETER
EX2 7XE

Date 13 October 2022

PKF Francis Clark is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Northbrook Community Trust

Statement of Financial Activities

For the year ended 31 March 2022

	Note	Unrestricted funds	Endowment Funds	Total year ended 31 March 2022	Total year ended 31 March 2021
		£	£	£	£
Income					
Rents receivable	2a	14,503	-	14,503	11,070
Investment income	2b	203,987	-	203,987	163,773
Total income		<u>218,490</u>	<u>-</u>	<u>218,490</u>	<u>174,843</u>
Expenditure					
Charitable activities					
Grants payable	4a	337,270	-	337,270	168,577
Raising funds	3	35,390	-	35,390	30,623
Other costs	5	17,934	-	17,934	20,335
Total expenditure		<u>390,594</u>	<u>-</u>	<u>390,594</u>	<u>219,535</u>
Net expenditure before gains/(losses) on investments		(172,104)	-	(172,104)	(44,692)
Net gains / (losses) on Investments	9	293,524	(2,885)	290,639	991,087
Net income / (expenditure) and Net movement in funds for the year		121,420	(2,885)	118,535	946,395
Reconciliation of funds					
Total funds brought forward		7,647,051	154,826	7,801,877	6,855,482
Total funds carried forward		<u>7,768,471</u>	<u>151,941</u>	<u>7,920,412</u>	<u>7,801,877</u>

All income and expenditure is unrestricted in both 2022 and 2021.

Northbrook Community Trust

Balance Sheet

At 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	8	778,802	782,304
Investments	9	7,141,006	6,923,840
		<u>7,919,808</u>	<u>7,706,144</u>
Current assets			
Debtors	10	1,637	-
Cash at bank and in hand		94,807	105,881
		<u>96,444</u>	<u>105,881</u>
Creditors:			
Amounts falling due within one year	11a	(47,840)	(10,148)
Net current assets			
		<u>48,604</u>	<u>95,733</u>
Total assets less current liabilities			
		<u>7,968,412</u>	<u>7,801,877</u>
Creditors:			
Amounts falling due after more than one year	11b	(48,000)	-
Net assets			
		<u>7,920,412</u>	<u>7,801,877</u>
Funds			
Permanent endowment funds	12	151,941	154,826
Unrestricted funds		7,768,471	7,647,051
Total charity funds			
	13	<u>7,920,412</u>	<u>7,801,877</u>

These financial statements were approved by the board of trustees on 7 October 2022 and were signed on their behalf by

R Thistlethwayte Trustee

A D S Chapman Trustee

Northbrook Community Trust

Notes to the accounts

Year ended 31 March 2022

1. Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)).

Northbrook Community Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical or transaction value unless otherwise stated in the accounting policy note.

The financial statements have been prepared on a going concern basis and in making this assessment the Trustees have given due consideration to the impact of Covid-19 on the Charity. The Trustees have considered the expected reduction in investment income. Grant making is at the discretion of the Trustees and grants will only be awarded where there are sufficient resources. The Trustees are therefore satisfied there are no material uncertainties that would cast doubt on the charity's ability to continue as a going concern.

The functional currency of Northbrook Community Trust is considered to be pounds sterling because it is the currency of the primary economic environment in which the charitable company operates.

- (a) **Rental income**
Rental income represents the amount receivable in respect of properties.
- (b) **Investment income**
Investment income represents dividends receivable from investments listed on a recognised Stock Exchange and interest receivable.
- (c) **Expenditure**
Expenditure is included on an accruals basis.
 - (i) **Cost of generating funds**
Cost of generating funds comprises those costs directly attributable to managing and maintaining the rented properties and the investment portfolio.

Northbrook Community Trust

Notes to the accounts (continued)

Year ended 31 March 2022

1. Accounting Policies (continued)

(ii) Grants payable and creditors

Grants payable are charged in the year when the offer is conveyed to the recipient. In those cases where grants are conditional on certain conditions being fulfilled with the option to discontinue the grant remaining with the Trustees, grants are recognised as expenditure when the conditions are likely to be fulfilled. Grants approved by the Trustees but where the offer has been made subject to conditions, which have not been met at the year-end and are considered less likely to be met, are noted as a commitment, but not accrued as expenditure.

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

(d) Value Added Tax

Irrecoverable VAT is aggregated with the expenditure to which it relates.

(e) Taxation

The charity is exempt from income and capital gains taxes under the provisions of sections 521 to 536 of the Income Tax Act 2007 and section 256 TCGA 1992 respectively.

(f) Investments

Investments are stated at market value, and unrealised gains and losses are reflected through the Statement of Financial Activities.

(g) Tangible Fixed Assets

The freehold land and buildings held by the charity are held primarily for the provision of social benefits. The charity has consequently accounted for these assets in accordance with FRS 102 as property, plant and equipment, despite receiving rental income from them. Assets are shown at cost including any incidental costs of acquisition, less depreciation and are therefore not revalued. Freehold land and buildings are shown at deemed cost based on a valuation at 31 March 1999.

(h) Depreciation

Depreciation is charged in order to write off the cost or valuation of assets over their useful economic lives at the following rates:

- Freehold buildings – 2% straight line
- Equipment and furnishings – 15% reducing balance

No depreciation is charged on freehold land.

Northbrook Community Trust

Notes to the accounts (continued)

Year ended 31 March 2022

1. Accounting Policies (continued)

(i) Funds

General unrestricted funds comprise accumulated surpluses and deficits on general funds and the cumulative realised and unrealised gains on valuations. They are available for use at the discretion of the Trustees in furtherance of the Charity's general charitable objectives.

The Permanent Endowment Fund represents those assets which must be held permanently by the Charity.

(j) Financial instruments

The Trust only has financial assets of a kind that qualify as basic financial instruments i.e. cash, investments, short-term debtors and creditors, which are initially recorded at transaction value. Investments are revalued at market value through the statement of financial activities.

2. a. Rents Receivable

	2022	2021
	£	£
Rental Income	14,503	11,070
	<u>14,503</u>	<u>11,070</u>

b. Investment income

	2022	2021
	£	£
Dividends – UK equities	156,102	119,986
Foreign Dividends	27,844	23,034
Interest – UK fixed interest securities	18,719	20,354
Foreign Interest	1,315	399
	<u>203,980</u>	<u>163,773</u>

3. Costs of Raising Funds

	2022	2021
	£	£
Portfolio management fees	25,139	23,209
Property insurance	834	977
Depreciation on buildings	3,437	3,437
Legal and professional fees	5,980	3,000
	<u>35,390</u>	<u>30,623</u>

Northbrook Community Trust

Notes to the accounts (continued)

Year ended 31 March 2022

4	Grants	2022	2021
	Paid in year		
		£	£
	YMCA Exeter Community Projects	-	12,000
	The Island Trust	10,000	-
	Life Education Wessex	-	5,000
	Pioneer Project CIC	-	17,152
	Ernesettle Music School		
	- Rock Steady Music Project	8,782	8,471
	WESC Foundation	-	30,000
	Downs Syndrome Association	10,000	10,000
	Sir Francis Chichester Trust	5,000	-
	Action East Devon	10,000	10,000
	Marine Academy	9,580	9,500
	Okehampton Community Centre	-	3,196
	On the Hill	20,000	699
	YMCA South Devon	-	20,000
	Bounce Foundation	11,000	7,850
	bibic	-	13,277
	SAFE	-	19,307
	Atkinson Secure Children's Home	-	2,125
	Shebbear	5,000	-
	Moorvision	6,020	-
	Sharpham Trust	9,928	-
	Exeter Northcott Theatre	22,770	-
	First Light South West	15,000	-
	Double Elephant Print Workshop	2,140	-
	The Tree Project CIC	2,470	-
	Esteem Team CIC	5,000	-
	RAMM Development Trust	3,690	-
	Mare & Foal Sanctuary	5,000	-
	Live Music Now	3,630	-
	Lampard School	25,000	-
	Julian House	15,120	-
	Space Youth Services	18,000	-
	Exeter Scrap Store	5,000	-
	Go Beyond	7,500	-
	King Edward VI Community School	4,960	-
	InFocus Charity	10,000	-
		<hr/>	<hr/>
		250,590	168,577

Northbrook Community Trust

Notes to the accounts (continued)

Year ended 31 March 2022

4 Grants (continued)

Included in creditors	2022	2021
	£	£
First Light South West	30,000	-
Space Youth Services	36,000	-
On the hill	20,680	-
	<u>86,680</u>	<u>-</u>
Total grants paid/payable	<u>337,270</u>	<u>168,577</u>

Each of the above grants included in creditors are dependent on the Trustees receiving satisfactory reports on the projects' progress from the management of the organisations concerned. The Trustees retain the right not to pay the remaining amounts if satisfactory reports are not received or if the projects do not progress within the terms expected by the Trustees.

5. Other Costs	2022	2021
	£	£
Audit	3,660	3,539
Clerk's salary	12,092	10,977
Other	-	3,000
Printing, postage and general expenses	2,107	2,742
Depreciation – furniture and equipment	65	77
	<u>17,934</u>	<u>20,335</u>

6. Staff numbers and costs	2022	2021
	£	£
Salary	12,092	10,977
	<u>12,092</u>	<u>10,977</u>

The Trust had one part-time employee during the year (2021: one). There were no employees with emoluments above £60,000.

The Trustees are the Key Management Personnel of the Charity and are not remunerated. Therefore there is no key management remuneration (2021: £nil)

Northbrook Community Trust

Notes to the accounts (continued)

Year ended 31 March 2022

6. Staff numbers and costs (continued)

The trustees hold office voluntarily and are not remunerated. Reimbursed travelling expenses totalling £nil (2021: £nil) were paid to nil (2021: nil) trustee(s) during the year. Other expenses totalling £1,311 (2021: £623) were paid to one trustee(s) during the year. Subsistence expenses of £nil (2021: £nil) were paid in respect of trustees' meetings.

There have been no related party transactions in the reporting period.

7. Total Expenditure

	Staff costs	Depreciation	Other costs	Total 2022
	£	£	£	£
Costs of raising funds	-	3,437	31,953	35,390
Grants payable	-	-	250,590	250,590
Other costs	12,092	65	5,777	17,934
	12,092	3,502	288,320	303,914

8. Tangible fixed assets

	Freehold land	Freehold buildings	Equipment and furnishings	Total
	£	£	£	£
Cost or valuation				
At 1 April 2021	694,563	171,919	3,513	869,995
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2022	694,563	171,919	3,513	869,995
Depreciation				
At 1 April 2021	-	84,611	3,080	87,691
Charge for the year	-	3,437	65	3,502
Eliminated on disposal	-	-	-	-
At 31 March 2022	-	88,048	3,145	91,193
Net Book Value				
31 March 2022	694,563	83,871	368	778,802
31 March 2021	694,563	87,308	433	782,304

Northbrook Community Trust

Notes to the accounts (continued)

Year ended 31 March 2022

9. Investments

	2022	2021
	£	£
Investment portfolio	6,916,609	6,754,863
Cash balance held at stockbrokers	224,397	168,977
	<u>7,141,006</u>	<u>6,923,840</u>

Investment portfolio	Unrestricted	Endowment	Total
	£	£	£
Quoted securities			
Valuation at 1 April 2021	6,600,037	154,826	6,754,863
Additions at cost	1,097,745	-	1,097,745
Disposal proceeds	(1,225,904)	-	(1,225,904)
Equalisation	(733)	-	(733)
Realised gain on disposals	471,977	-	471,977
Unrealised gain on disposals	(178,454)	(2,885)	(181,339)
Valuation at 31 March 2022	<u>6,764,668</u>	<u>151,941</u>	<u>6,916,609</u>

Historic cost	
At 31 March 2022	<u>5,686,449</u>

All fixed asset investments are quoted securities in the United Kingdom.

10. Debtors

	2022	2021
	£	£
Prepayment – insurance	1,637	-
	<u>1,637</u>	<u>-</u>

	2022	2021
	£	£
11a. Creditors: amounts falling due within one year:		
Accruals	9,160	10,148
Grants payable (note 4)	38,680	-
	<u>47,840</u>	<u>10,148</u>

Northbrook Community Trust

Notes to the accounts (continued)

Year ended 31 March 2022

	2022 £	2021 £
11b. Creditors: amounts falling due within one year:		
Grants payable (note 4)	48,000	-

12. Permanent endowment

2022	1 April 2021	Incoming resources	Unrealised gain/(loss) on investments	Expenditure gains and losses	31 March 2022
	£	£	£	£	£
Permanent endowment	154,826	-	(2,885)	-	151,941

2021	1 April 2020	Incoming resources	Unrealised gain/(loss) on investments	Expenditure gains and losses	31 March 2021
	£	£	£	£	£
Permanent endowment	139,642	-	15,184	-	154,826

Income arising on the Endowment Fund can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses form part of the Fund.

13. Analysis of net assets between funds

2022	Tangible fixed assets	Investments	Other net assets	Total 2022
	£	£	£	£
Permanent endowment	-	151,941	-	151,941
Unrestricted funds	778,802	6,989,065	604	7,768,471
	778,802	7,141,006	604	7,920,412

Northbrook Community Trust

Notes to the accounts (continued)

Year ended 31 March 2022

13. Analysis of net assets between funds (continued)

2021

	Tangible fixed assets	Investments	Other net assets	Total 2021
	£	£	£	£
Permanent endowment	-	154,826	-	154,826
Unrestricted funds	782,304	6,769,014	95,733	7,647,051
	<u>782,304</u>	<u>6,923,840</u>	<u>95,733</u>	<u>7,801,877</u>

14. Financial instruments

	2022	2021
	£	£
Financial assets measured at fair value through income and expenditure	7,141,006	6,923,840

15. Operating leases - lessor

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Not later than 1 year	1,338	12,168
Later than 1 year and not later than 5 years	-	5,779
	<u>1,338</u>	<u>17,947</u>

NORTHBROOK COMMUNITY TRUST

England & Wales - Charity number 228740

Accounts

Northbrook Community Trust

Registered charity number 228740

Trustees' Report and Financial Statements

Year Ended 31 March 2021

Northbrook Community Trust

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Northbrook Community Trust

Trustees' Report

Year ended 31 March 2021

Report of the Trustees for the year ended 31 March 2021

The Trustees are pleased to present their Annual Report and Financial Statements of the Trust for the year ending 31st March 2021. 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 the Accounting and Reporting by the 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).

Objectives and activities for the public benefit

The Trust continues to distribute its income for the benefit of children and young people in need, in accordance with the Charity Commission Scheme dated 1st September 1995.

The Trustees confirm that they have considered the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trustees continues to work towards providing income to enable us to help young disadvantaged people in Devon in accordance with the objectives of the Northbrook Community Trust.

Grant making policy

The Benefits Sub-Committee meets eight times a year to consider grant applications, review grants made and receive presentations from both applicants and recipients. The Benefit Sub-Committee can make grants of £5,000 or less without full Board approval. For grants above that amount recommendations are made to the full Board.

Achievements and performance: how our grants delivered public benefit

Grants totalling £168,577 were made during the year.

YMCA Exeter City Community Projects - £12,000 second year grant. Towards Release, a Mental Health Project supporting struggling young people in the community with therapeutic activities.

Life Education Wessex - £5,000 one off grant. Towards taking purpose built mobile classrooms into local primary schools across Devon, to promote children's health and emotional wellbeing.

The Pioneers Project CIC - £17,152 – 3rd year of 3 year grant funding. Continuation of The Little Growers project started in 2018.

Northbrook Community Trust

Trustees' Report (continued)

Year ended 31 March 2021

Ernesettle Community School - £8,471 one off grant. Continuation of project piloted in 2018 and particularly for disadvantaged children in providing extra-curricular music and the benefits thereof.

WESC Foundation received £30,000 towards refurbishing the facilities in the Nell Arran building to enable the younger students to have a homelier and less institutional place to live.

Downs Syndrome Association received £10,000 towards running WorkFit a tailored service dedicated to training employers who want to employ people with Down's syndrome and then matching potential employees to job roles.

Action East Devon received £10,000 for a second year of funding for their Headlight project which supports young people with mental health issues in East Devon.

Marine Academy Primary School - £9,500 one off grant. Towards a project seeking to address the issue of childhood obesity with exercise, health, and wellbeing into school life in the classroom and playground.

Okehampton Community Dance Centre - £3,196 one off grant. Project is aimed at affordable and inclusive dance sessions and there are many families in the Okehampton area in the low income bracket who will benefit.

On the Hill CIC had previously received funding of £20,340 but were unable to use it for the purpose it was given. They had requested reallocation of funds towards a barn restoration project and the amount of £699 was a shortfall between the funding and the building costs (£21,038.72)

YMCA South Devon received funding of £20,000 for their Nightstop programme. This is a project which supports young homeless people between the ages of 16-25 who are in crisis.

BOUNCE! Brighter Futures Foundation received £7,850 towards improving mental health and building resilience in children within the primary schools and their families in the Tiverton area.

bibic received £13,277 for SENCOS training for 12 partner schools in Devon towards helping countless children for children with special needs and disorders.

SAFE (Stop Abuse for Everyone) received £19,307 towards a specialist child and adolescent mental health practitioner who will help with the high numbers of referrals for children with complex trauma and mental health needs.

Atkinson Secure Children's Home received £2,125 for equipment to support the young people's physical and emotional wellbeing on-site enabling them to keep more physically active especially given the Covid 19 restrictions in which the young people are no longer able to attend the community sports centre.

Northbrook Community Trust

Trustees' Report (continued)

Year ended 31 March 2021

Financial review

The Charity reports net income of £946,395 (2020: £(699,013)) for the year ended 31 March 2021. Before taking account of the gain on investments of £991,087 (2020: £(738,680)) the net gain/(loss) is £(44,124) (2020: £39,667).

The value of investments has increased by £1,045,872 in the year to 31 March 2021. Investment income of £163,773 was received during the year. The Trustees will be cautious with the amount of funds allocated to grant funding to maintain reserves.

The Trustees are satisfied that the level of reserves, as shown in the balance sheet, is adequate to meet their commitments over the next financial year and that the investments held have achieved these objectives and were acquired in accordance with the provision of the Trustee Investment Act 2000.

Investment policy and performance

The Trustees have reviewed the reserves policy and investment policy in the light of Covid-19 and are satisfied that the policies remain appropriate. The Trustees continue to hold 12% of their total assets in real property, a further 1% in cash reserves and 4% is held in government stock.

The main objective is to invest in a diversified portfolio of assets, which will include equities both in the UK and globally, fixed interest, alternative assets and cash. The portfolio aims to achieve a steady increase in income and capital appreciation and provide long-term protection against inflation. Only readily realisable securities which are traded on the leading eligible securities markets are held. Where appropriate, collective investments, including active and passive investment vehicles will be used. The portfolio is managed by Charles Stanley on a discretionary basis and performance is monitored against the MSCI PIMFA Balanced benchmark, which reflects the Trustees' wish to maintain risk toward the upper end of the Medium High risk category, over the medium to long term.

The Finance sub-Committee meets on a regular basis to review investment performance and discuss possible changes in the investment portfolio with the investment managers. The Trust's investments have continued to be managed in conformity with the policy.

Although the value of the portfolio has returned to levels prior to the outbreak many companies have reduced dividend payments which has impacted on the income received by the Trust. Disadvantaged children in Devon and charities supporting them, which the Trust aims to help, have been badly affected and the decision was taken by the Trustees to try and maintain the level of grants made available during the year even if it means expenditure has exceeded the Trust's income.

Northbrook Community Trust

Trustees' Report (continued)

Year ended 31 March 2021

Risk management

The Trustees review, on a regular basis, the major risks which the Trust faces and believe that they maintain sufficient resources to meet their obligations in the event of adverse conditions. The Trustees have also examined other operational and business risks and confirm that they have established systems to mitigate the significant risks.

Reserves policy

The reserves of Northbrook Community Trust are made up of an Unrestricted Reserve and an Expendable Endowment Reserve. Investment income arising from the Endowed Investments is treated as Unrestricted and used for grant making purposes. The Trust Deed does also allow for capital to be used for charitable purposes, however, the Trustees do not currently have any plans to do so.

It is not the intention of the Trustees to build up unrestricted reserves or cash balances as there are no creditor commitments. The balance on unrestricted funds at the 31st March 2021 was £7,647,051 (2020 - £6,715,840).

Plans for future periods

The Trustees and the Finance Committee continue to work towards increasing the income of the Trust so that the Benefits Committee can continue to help young people in the county in accordance with the objects of the Northbrook Community Trust.

Structure, governance and management

The Trust is a registered charity, number 228740, and its governing instrument is the Charity Commission Scheme of 1 September 1995.

Trustees

The Charity Commission Scheme of 1st September 1995 stipulates that the Trustees shall consist of not less than 9 and not more than 13 competent persons being:-

1 nominated Trustee and not less than 8 and not more than 12 co-opted Trustees. Nominated and co-opted Trustees are appointed for a term of 4 years.

Northbrook Community Trust

Trustees' Report (continued)

Year ended 31 March 2021

Recruitment and appointment of trustees

Candidates are generally drawn from recommendations of various current committee members who are on the Board of Trustees, Board of Managers, Benefits sub-committee, Finance sub-committee Property sub-committee and **Communications sub-committee**. Ideally prospective candidates should have experience in the type of work that is pertinent to the Northbrook Community Trust.

There is a Nominations sub-committee which consists of the Chairman of the Board of Trustees, the Chairman of the Finance sub-committee, the Chairman of the Board of Managers, the Chairman of the Benefits sub-committee, Chairman of the Communications sub-committee and the Chairman of the Property sub-committee. The candidate is interviewed by the Nominations sub-committee and if suitable, recommendations are made to the Board of Trustees who will then ratify the decision to employ the successful candidate.

The usual term of office is 4 years from the date of the appointment.

Northbrook Community Trust

Trustees' Report (continued)

Year ended 31 March 2021

Reference and administrative information

Registered charity name and number: Northbrook Community Trust
228740

The Trustees who served during the year were:

Dr J Bowen

S J Bright

A D S Chapman (Chairman)

Dr J Diprose JP

Mrs H M Morgan

A L Pearce`

Mrs R M Saltmarsh JP, MBE

CLlr Dr Hilary Ackland (resigned 6th May 2021)

R T N Thistlethwayte

R. Clack

J. Boles

B Eastwood

Rear Admiral William Entwisle (appointed 5 April 2021)

Councillor Tracy Adams (appointed 21.05.21)

Correspondence address: PO Box 104
Sidmouth
EX10 1DQ

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

Statutory Auditor: PKF Francis Clark
Centenary House
Peninsula Park
Rydon Lane
Exeter, EX2 7XE

Solicitors: Michelmores LLP
Woodwater House
Pynes Hill
Exeter, EX2 5WR

Stockbrokers: Charles Stanley & Co. Ltd.
Broadwalk House
Southernhay West
Exeter, EX1 1TS

Northbrook Community Trust

Trustees' Report (continued)

Year ended 31 March 2021

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 Trust 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 on 10 September 2021.

Signed on their behalf by

R. Thistlethwayte

A D S Chapman

Northbrook Community Trust

Independent Auditor's Report to the Trustees

Year ended 31 March 2021

Opinion

We have audited the financial statements of Northbrook Community Trust (the "Charity") for the year ended 31 March 2021 which comprise Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Northbrook Community Trust

Independent Auditor's Report to the Trustees (continued)

Year ended 31 March 2021

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Northbrook Community Trust

Independent Auditor's Report to the Trustees (continued)

Year ended 31 March 2021

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under S144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereafter. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Charity to identify key laws and regulations affecting it. The key regulations we identified were Charity legislation, breaches of The General Data Protection Regulation ("GDPR") and Landlords Regulations. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and relevant tax legislation.

We discussed with management how the compliance with these laws and regulations is monitored and discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with relevant laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non compliance with laws and regulations on the Charity's ability to continue as a going concern and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management regarding their knowledge of any non compliance with laws and regulations, including Landlords Regulations that could affect the financial statements, of which there were none.
- Reviewed filings with the Charity Commission.
- Review of the Charity's GDPR policy and enquiries to the Data Protection Officer as to the occurrence and outcome of any reportable breaches.
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- Reviewed Board minutes.

We assessed the susceptibility of the financial statements to material misstatement through management override or fraud, which might exist in fraudulent grant payments, or other fraudulent payments including payroll. We also discussed with management whether there had been any instances of known or alleged fraud, of which there were none. Based on our understanding we designed and conducted audit procedures including:

- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale for of significant transactions outside the normal course of business, of which there were none.
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial

Northbrook Community Trust

Independent Auditor's Report to the Trustees (continued)

Year ended 31 March 2021

statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our Report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Account and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Francis Clark
Statutory Auditor
Centenary House
Peninsula Park
Rydon Lane
EXETER
EX2 7XE

16 September 2021

PKF Francis Clark is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Northbrook Community Trust

Statement of Financial Activities

For the year ended 31 March 2021

	Note	Unrestricted funds	Endowment Funds	Total year ended 31 March 2021	Total year ended 31 March 2020
		£	£	£	£
Income					
Rents receivable	2a	11,070	-	11,070	12,169
Investment income	2b	163,773	-	163,773	223,799
Total income		<u>174,843</u>	<u>-</u>	<u>174,843</u>	<u>235,968</u>
Expenditure					
Charitable activities					
Grants payable	4a	168,577	-	168,577	157,872
Raising funds	3	30,623	-	30,623	24,346
Other costs	5	20,335	-	20,335	14,083
Total expenditure	7	<u>219,535</u>	<u>-</u>	<u>219,535</u>	<u>196,301</u>
Net Income before (losses) / gains on investments		(44,692)	-	(44,692)	39,667
Net gains / (losses) on Investments	9	975,903	15,184	991,087	(738,680)
Net gains on sale of fixed assets		-	-	-	-
Net income / (expenditure) and Net movement in funds for the year		<u>931,211</u>	<u>15,184</u>	<u>946,395</u>	<u>(699,013)</u>
Reconciliation of funds					
Total funds brought forward		6,715,840	139,642	6,855,482	7,554,495
Total funds carried forward		<u>7,647,051</u>	<u>154,826</u>	<u>7,801,877</u>	<u>6,855,482</u>

All income and expenditure is unrestricted in both 2021 and 2020.

Northbrook Community Trust

Balance Sheet

At 31 March 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Tangible fixed assets	8		782,304		785,818
Investments	9		6,923,840		5,877,968
			<u>7,706,144</u>		<u>6,663,786</u>
Current assets					
Debtors	10	-		1,702	
Cash at bank and in hand		105,881		199,177	
			<u>105,881</u>	<u>200,879</u>	
Creditors:					
Amounts falling due within one year	11	(10,148)		(9,183)	
			<u>95,733</u>		<u>191,696</u>
Net current assets					
			<u>7,801,877</u>		<u>6,855,482</u>
Net assets					
			<u>7,801,877</u>		<u>6,855,482</u>
Funds					
Permanent endowment funds	12		154,826		139,642
Unrestricted funds			7,647,051		6,715,840
			<u>7,801,877</u>		<u>6,855,482</u>
Total charity funds					
	13		<u>7,801,877</u>		<u>6,855,482</u>

These financial statements were approved by the board of trustees on 10 September 2021 and were signed on their behalf by

R Thistlethwayte Trustee

A D S Chapman Trustee

Northbrook Community Trust

Notes to the accounts

Year ended 31 March 2021

1. Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)).

Northbrook Community Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical or transaction value unless otherwise stated in the accounting policy note.

The financial statements have been prepared on a going concern basis and in making this assessment the Trustees have given due consideration to the impact of Covid-19 on the Charity. The Trustees have considered the expected reduction in investment income. Grant making is at the discretion of the Trustees and grants will only be awarded where there are sufficient resources. The Trustees are therefore satisfied there are no material uncertainties that would cast doubt on the charity's ability to continue as a going concern.

The functional currency of Northbrook Community Trust is considered to be pounds sterling because it is the currency of the primary economic environment in which the charitable company operates.

- (a) **Rental income**
Rental income represents the amount receivable in respect of properties.
- (b) **Investment income**
Investment income represents dividends receivable from investments listed on a recognised Stock Exchange and interest receivable.
- (c) **Expenditure**
Expenditure is included on an accruals basis.
 - (i) **Cost of generating funds**
Cost of generating funds comprises those costs directly attributable to managing and maintaining the rented properties and the investment portfolio.

Northbrook Community Trust

Notes to the accounts (continued)

Year ended 31 March 2021

1. Accounting Policies (continued)

(ii) Grants payable and creditors

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where it is conditional, with the option to discontinue the grant remaining with the Trustees, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions, which have not been made at the year-end, are noted as a commitment, but not accrued as expenditure. Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

(d) Value Added Tax

Irrecoverable VAT is aggregated with the expenditure to which it relates.

(e) Taxation

The charity is exempt from income and capital gains taxes under the provisions of sections 521 to 536 of the Income Tax Act 2007 and section 256 TCGA 1992 respectively.

(f) Investments

Investments are stated at market value, and unrealised gains and losses are reflected through the Statement of Financial Activities.

(g) Tangible Fixed Assets

The freehold land and buildings held by the charity are held primarily for the provision of social benefits. The charity has consequently accounted for these assets in accordance with FRS 102 as property, plant and equipment, despite receiving rental income from them. Assets are shown at cost including any incidental costs of acquisition, less depreciation and are therefore not revalued. Freehold land and buildings are shown at deemed cost based on a valuation at 31 March 1999.

(h) Depreciation

Depreciation is charged in order to write off the cost or valuation of assets over their useful economic lives at the following rates:

- Freehold buildings – 2% straight line
- Equipment and furnishings – 15% reducing balance

No depreciation is charged on freehold land.

Northbrook Community Trust

Notes to the accounts (continued)

Year ended 31 March 2021

1. Accounting Policies (continued)

(i) Funds

General unrestricted funds comprise accumulated surpluses and deficits on general funds and the cumulative realised and unrealised gains on valuations. They are available for use at the discretion of the Trustees in furtherance of the Charity's general charitable objectives.

The Permanent Endowment Fund represents those assets which must be held permanently by the Charity.

(j) Financial instruments

The Trust only has financial assets of a kind that qualify as basic financial instruments i.e. cash, investments, short-term debtors and creditors, which are initially recorded at transaction value. Investments are revalued at market value through the statement of financial activities.

2. a. Rents Receivable

	2021	2020
	£	£
Rental Income	11,070	12,169
	<u>11,070</u>	<u>12,169</u>

b. Investment income

	2021	2020
	£	£
Dividends – UK equities	119,986	181,535
Foreign Dividends	23,034	20,463
Interest – UK fixed interest securities	20,354	21,801
Foreign Interest	399	-
	<u>163,773</u>	<u>223,799</u>

3. Costs of Raising Funds

	2021	2020
	£	£
Portfolio management fees	23,209	18,972
Property insurance	977	977
Depreciation on buildings	3,437	3,437
Legal and professional fees	3,000	960
	<u>30,623</u>	<u>24,346</u>

Northbrook Community Trust

Notes to the accounts (continued)

Year ended 31 March 2021

4a. Grants	2021	2020
	£	£
CHICKS	-	16,128
Sirona Therapeutic Horsemanship	-	5,000
YMCA Exeter Community Projects	12,000	12,000
East Devon AONB	-	3,450
The Island Trust	-	17,150
Life Education Wessex	5,000	5,000
Pioneer Project CIC	17,152	17,782
Ernesettle Music School		
- Rock Steady Music Project	8,471	8,000
WESC Foundation	30,000	-
Exeter City Community Trust	-	16,034
Downs Syndrome Association	10,000	-
Sir Francis Chichester Trust	-	5,000
Action East Devon	10,000	-
Routeways Centre	-	4,000
Marine Academy	9,500	7,300
Okehampton Community Centre	3,196	1,656
On the Hill	699	20,340
VOYC	-	950
Haywards primary school	-	18,082
YMCA South Devon	20,000	-
Bounce Foundation	7,850	-
bibic	13,277	-
SAFE	19,307	-
Atkinson Secure Children's Home	2,125	-
	<u>168,577</u>	<u>157,872</u>

4b. Financial Commitments

The Trustees are committed to making the following future grants. Each of the grants is dependent on the Trustees receiving satisfactory reports on the projects' progress from the management of the organisations concerned. The Trustees retain the right not to pay any of the following grants if satisfactory reports are not received or if the projects do not progress within the terms expected by the Trustees:

- £5,000 for the year ended 31 March 2022 to Sir Francis Chichester Trust
- £10,000 for the year ended 31 March 2022 to Downs Syndrome Association

Northbrook Community Trust

Notes to the accounts (continued)

Year ended 31 March 2021

5. Other Costs	2021	2020
	£	£
Audit	3,539	3,301
Clerk's salary	13,977	10,295
Printing, postage and general expenses	2,742	397
Depreciation – furniture and equipment	77	90
	<u>20,335</u>	<u>14,083</u>
	<u><u>20,335</u></u>	<u><u>14,083</u></u>
6. Staff numbers and costs	2021	2020
	£	£
Salary	13,977	10,295
	<u>13,977</u>	<u>10,295</u>
	<u><u>13,977</u></u>	<u><u>10,295</u></u>

The Trust had one part-time employee during the year (2020: one). There were no employees with emoluments above £60,000.

The Trustees are the Key Management Personnel of the Charity and are not remunerated. Therefore there is no key management remuneration (2020: £nil)

The trustees hold office voluntarily and are not remunerated. Reimbursed travelling expenses totalling £nil (2020: £nil) were paid to nil (2020: nil) trustee(s) during the year. Other expenses totalling £623 (2020: £nil) were paid to one trustee(s) during the year. Subsistence expenses of £nil (2020: £nil) were paid in respect of trustees' meetings.

There have been no related party transactions in the reporting period.

Northbrook Community Trust

Notes to the accounts (continued)

Year ended 31 March 2021

7. Total Expenditure

	Staff costs £	Depreciation £	Other costs £	Total 2021 £
Costs of raising funds	-	3,437	27,186	30,623
Grants payable	-	-	168,577	168,577
Other costs	13,977	77	6,281	20,335
	<u>13,977</u>	<u>3,514</u>	<u>202,044</u>	<u>219,535</u>

8. Tangible fixed assets

	Freehold land £	Freehold buildings £	Equipment and furnishings £	Total £
Cost or valuation				
At 1 April 2020	694,563	171,919	3,513	869,995
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2021	<u>694,563</u>	<u>171,919</u>	<u>3,513</u>	<u>869,995</u>
Depreciation				
At 1 April 2020	-	81,174	3,003	84,177
Charge for the year	-	3,437	77	3,514
Eliminated on disposal	-	-	-	-
At 31 March 2021	<u>-</u>	<u>84,611</u>	<u>3,080</u>	<u>87,691</u>
Net Book Value				
31 March 2021	<u>694,563</u>	<u>87,308</u>	<u>433</u>	<u>782,304</u>
31 March 2020	<u>694,563</u>	<u>90,745</u>	<u>510</u>	<u>785,818</u>

Northbrook Community Trust

Notes to the accounts (continued)

Year ended 31 March 2021

9. Investments

	2021	2020
	£	£
Investment portfolio	6,754,863	5,449,252
Cash balance held at stockbrokers	168,977	428,716
	<u>6,923,840</u>	<u>5,877,968</u>

Investment portfolio	Unrestricted	Endowment	Total
	£	£	£
Quoted securities			
Valuation at 1 April 2020	5,309,610	139,642	5,449,252
Additions at cost	2,278,953	-	2,278,953
Disposal proceeds	(1,962,630)	-	(1,962,630)
Equalisation	(1,799)	-	(1,799)
Realised gain on disposals	22,570	-	22,570
Unrealised gain on disposals	953,333	15,184	968,517
	<u>6,600,037</u>	<u>154,826</u>	<u>6,754,863</u>
Valuation at 31 March 2021			

Historic cost			
At 31 March 2021			<u>5,343,051</u>

All fixed asset investments are quoted securities in the United Kingdom.

10. Debtors

	2021	2020
	£	£
Prepayment – insurance	-	534
Accrued Income- rent	-	1,168
	<u>-</u>	<u>1,702</u>

Northbrook Community Trust

Notes to the accounts (continued)

Year ended 31 March 2021

	2021 £	2020 £
11. Creditors: amounts falling due within one year:		
Accruals	10,148	9,183
	<u>10,148</u>	<u>9,183</u>

12. Permanent endowment

2021	1 April 2020	Incoming resources	Unrealised gain/(loss) on investments	Expenditure gains and losses	31 March 2021
	£	£	£	£	£
Permanent endowment	139,642	-	15,184	-	154,826
	<u>139,642</u>	<u>-</u>	<u>15,184</u>	<u>-</u>	<u>154,826</u>

2020	1 April 2019	Incoming resources	Unrealised loss on investments	Expenditure gains and losses	31 March 2020
	£	£	£	£	£
Permanent endowment	139,642	-	-	-	139,642
	<u>139,642</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>139,642</u>

Income arising on the Endowment Fund can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses form part of the Fund.

13. Analysis of net assets between funds

2021	Tangible fixed assets	Investments	Net current assets	Total 2021
	£	£	£	£
Permanent endowment	-	154,826	-	154,826
Unrestricted funds	782,304	6,769,014	95,733	7,647,051
	<u>782,304</u>	<u>6,923,840</u>	<u>95,733</u>	<u>7,801,877</u>

Northbrook Community Trust

Notes to the accounts (continued)

Year ended 31 March 2021

13. Analysis of net assets between funds (continued)

2020

	Tangible fixed assets	Investments	Net current assets	Total 2020
	£	£	£	£
Permanent endowment	-	139,642	-	139,642
Unrestricted funds	785,818	5,738,326	191,696	6,715,840
	<u>785,818</u>	<u>5,877,968</u>	<u>191,696</u>	<u>6,855,482</u>

14. Financial instruments

	2021	2020
	£	£
Financial assets measured at fair value through income and expenditure	6,923,840	5,877,968

15. Operating leases - lessor

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	12,168	12,168
Later than 1 year and not later than 5 years	5,779	17,947
	<u>17,947</u>	<u>30,115</u>