

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

		2021	2020
	Note	£	£
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)
Net current assets		<u>95,733</u>	<u>191,696</u>
Net assets		<u><u>7,801,877</u></u>	<u><u>6,855,482</u></u>
Funds			
Permanent endowment funds	12	154,826	139,642
Unrestricted funds		7,647,051	6,715,840
Total charity funds	13	<u><u>7,801,877</u></u>	<u><u>6,855,482</u></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
	<hr/>	<hr/>
	20,335	14,083
	<hr/>	<hr/>
 6. Staff numbers and costs	 2021	 2020
	£	£
Salary	13,977	10,295
	<hr/>	<hr/>
	13,977	10,295
	<hr/>	<hr/>

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
	13,977	3,514	202,044	219,535

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	694,563	171,919	3,513	869,995
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	-	84,611	3,080	87,691
Net Book Value				
31 March 2021	694,563	87,308	433	782,304
31 March 2020	694,563	90,745	510	785,818

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
Valuation at 31 March 2021	<u>6,600,037</u>	<u>154,826</u>	<u>6,754,863</u>

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

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

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>