

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.

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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
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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
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Bankers:	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent, ME19 4JQ
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Statutory Auditor:	PKF Francis Clark Centenary House Peninsula Park Rydon Lane Exeter, EX2 7XE
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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		218,490	-	218,490	174,843
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		390,594	-	390,594	219,535
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		7,768,471	151,941	7,920,412	7,801,877

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><u>7,920,412</u></u>	<u><u>7,801,877</u></u>
Funds			
Permanent endowment funds	12	151,941	154,826
Unrestricted funds		7,768,471	7,647,051
Total charity funds	13	<u><u>7,920,412</u></u>	<u><u>7,801,877</u></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	-
		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	<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>