

Northbrook Community Trust

Registered charity number 228740

Trustees' Report and Financial Statements

Year Ended 31 March 2024

Northbrook Community Trust

Contents

	Page
Trustees' Report	1
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11
Notes and Accounting Policies	12

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><u>8,230,619</u></u>	<u><u>7,722,699</u></u>
Funds			
Permanent endowment funds	12	151,941	151,941
Unrestricted funds		8,078,678	7,570,758
Total charity funds	13	<u><u>8,230,619</u></u>	<u><u>7,722,699</u></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	-
Cygnnet 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
	15,311	3,431	206,718	225,460	186,996

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	673,548	167,714	4,350	845,612
Depreciation				
At 1 April 2023	-	89,249	3,200	92,449
Charge for the year	-	3,353	78	3,431
At 31 March 2024	-	92,602	3,278	95,880
Net Book Value				
31 March 2023	673,548	78,465	313	752,326
31 March 2024	673,548	75,112	1,072	749,732

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

	2024	2023
	£	£
11a. Creditors: amounts falling due within one year:		
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 2023	Incoming resources	Unrealised gain/(loss) on investments	Expenditure gains and losses	31 March 2024
	£	£	£	£	£
Permanent endowment	151,941	-	-	-	151,941
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

2023	1 April 2022	Incoming resources	Unrealised gain/(loss) on investments	Expenditure gains and losses	31 March 2023
	£	£	£	£	£
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 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> </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>