

THE NANCY DERBYSHIRE TRUST
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2021

Charity Registration No. 237996

THE NANCY DERBYSHIRE TRUST

LIST OF PROFESSIONAL ADVISERS:

Independent Examiner:

Will Campbell FCA
Beever and Struthers
Suite 9b
The Beehive
Lions Drive
Blackburn
BB1 2QS

Solicitors:

Forbes
2/6 Wellington Street (St John's)
Blackburn
BB1 8DD

Bankers:

HSBC Bank plc
60 Church Street
Blackburn
BB1 5AS

THE NANCY DERBYSHIRE TRUST

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THE NANCY DERBYSHIRE TRUST

TRUSTEES' ANNUAL REPORT

The Trustees present their annual report for the year ended 31 December 2021.

Principal aims and objectives:

The trust was established under a Trust deed dated 26 August 1893. Its objects are to provide Almshouses for poor persons of good character who have resided within the borough for at least 5 years. Any residue of income may be distributed amongst other similar people.

Main activities, achievements and financial performance:

During the period under review, the rents received by the trust amounted to £19,790 (2020: £20,988) and all other income received was from investments.,

Legal and Administrative information:

- The name of the charity is The Nancy Derbyshire Trust.
- The Charities Registration number is 237996.
- The premises of the Trust are the Almshouses, St Silas' Road, Blackburn but all correspondence should be addressed to Adam Bromley at Forbes Solicitors, 2-6 Wellington Street (St John's), Blackburn.
- The names of the trustees who served during the year were as follows:-

R Prest

D W Kemp – Appointed 10th December 2021

V Edge

A J Bromley

J P Dignan

S Jolly

J C Barker – Resigned 10th December 2021

The power of appointing new trustees is exercisable by all existing trustees.

The Trustees have invested certain of the Trust's Funds into a range of investments as detailed in Note 6 to the accounts. The market value of the investments increased has increased by £26,799 (2020: £18,825 decrease) during the year.

Reserves Policy

Unrestricted funds are needed:

- to produce investment income sufficient to cover the Trust's normal level of expenditure and
- to maintain a contingency reserve to safeguard the Trust in the event of unforeseen circumstances.

The level of reserves is monitored and reviewed by the Trustees annually.

The trust has an Endowment Fund of £160,000 (2020: £160,000).

THE NANCY DERBYSHIRE TRUST
TRUSTEES' ANNUAL REPORT (CONT)

Statement of trustees' responsibilities

The trustees of The Nancy Derbyshire Trust have pleasure in presenting their Report and Financial Statements for the year ended 31 December 2021. The financial statements comply with the Statement of Recommended Practice – Accounting and Reporting by Charities.

The law applicable to charities in England and Wales requires the trustees to prepare statements of account for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- (a) Select suitable accounting policies and apply them consistently;
- (b) Make judgements and estimates that are reasonable and prudent;
- (c) State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- (d) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity which enable them to ensure that the financial statements comply with the Charity (Accounts and Reports) Regulations 2000. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are also responsible for all trust finance, its management and control. These responsibilities include:

- (a) Keeping "proper accounting records" which are sufficient to show and explain all the trust's transactions and must include a record of all relevant assets and liabilities.
- (b) Ensuring that the finances of the trust are under its control and only delegated if the trust can ensure that its wishes will be followed.
- (c) Preparing annual financial statements and report, which shall be presented to the trustees in accordance with the requirements of the trust deeds.

PUBLIC BENEFIT

The trustees confirm that they have referred to 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

Approved by the trustees and signed on their behalf:

Signed: R Prest

Date:

THE NANCY DERBYSHIRE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE NANCY DERBYSHIRE TRUST

I report on the accounts of the Trust for the year ended 31 December 2021, which are set out on pages 4 to 5.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) Which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord to the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- 2) To which, in my opinion, attention should be drawn in order to enable the proper understanding of the accounts to be reached.

Will J Campbell FCA
Beever and Struthers
Suite 9b, The Beehive
Lions Drive
Balckburn
BB1 2QS
Dated:

THE NANCY DERBYSHIRE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

		2021			2020		
Income and Endowments	Note	Unrestricted Funds £	Endowment Funds £	Total £	Unrestricted Funds £	Endowment Funds £	Total £
Income							
Donations		-	-	-	-	-	-
Rental income	2	-	19,790	19,790	-	20,988	20,988
Investment income	3	5,844	-	5,844	5,648	-	5,648
Total		5,844	19,790	25,634	5,648	20,988	26,636
Expenditure:							
Charitable activities	4	(6,008)	(5,357)	(11,366)	(3,679)	(2,656)	(6,335)
Net incoming / (outgoing) resources before other gains		(165)	14,433	14,269	1,969	18,332	20,301
Transfers between funds		14,433	(14,433)	-	18,332	(18,332)	-
Net unrealised (loss) gain on investments	6	26,799	-	26,799	(18,825)	-	(18,825)
Net movement in funds		41,068	-	41,068	1,476	-	1,476
Reconciliation of funds							
Total funds brought forward		294,482	160,000	454,482	293,006	160,000	453,006
Total funds carried forward		335,550	160,000	495,550	294,482	160,000	454,482

There are no recognised gains or losses in 2021 or 2020 other than net movements in funds for the year.

The notes on pages 6 to 9 form part of these accounts.

THE NANCY DERBYSHIRE TRUST
BALANCE SHEET AS AT
31 DECEMBER 2021

		Unrestricted Funds £	Endowment Funds £	2021 Total £	2020 Total £
	Note				
Fixed assets					
Investment property	5	35,497	160,000	195,497	195,497
Investments	6	243,663	-	243,663	216,864
		<u>279,160</u>	<u>160,000</u>	<u>439,160</u>	<u>412,361</u>
Current assets					
Debtors	7	670	-	670	654
Cash at bank	8	57,160	-	57,160	42,187
		<u>57,830</u>	<u>-</u>	<u>57,830</u>	<u>42,841</u>
Liabilities					
Creditors: amounts falling within one year	9	(1,440)	-	(1,440)	(720)
Net Current Assets		<u>56,390</u>	<u>-</u>	<u>56,390</u>	<u>42,121</u>
Total Assets less Current Liabilities		<u>335,550</u>	<u>160,000</u>	<u>495,550</u>	<u>454,482</u>
The funds of the charity:					
Unrestricted income funds		335,550	-	335,550	294,482
Endowment fund		-	160,000	160,000	160,000
		<u>335,550</u>	<u>160,000</u>	<u>495,550</u>	<u>454,482</u>

Approved by the trustees and authorised for issue on

Signed on behalf of the trustees by:

R Prest

THE NANCY DERBYSHIRE TRUST
31 DECEMBER 2021
NOTES TO THE FINANCIAL STATEMENTS

1 Principal accounting policies

Basis of accounting

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 the Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Nancy Derbyshire Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recorded at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going Concern

The Trustees have, at the time of approving these accounts a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future. Therefore, the trustees continue to adopt the going concern basis of accounting in the preparation of these accounts.

Fund accounting

Unrestricted funds represent the funds of The Nancy Derbyshire Trust that are not subject to any restrictions regarding their use and are available for application on the general purpose of The Nancy Derbyshire Trust.

Endowment funds are in relation to the properties. These properties are to be held in perpetuity and not to be sold unless the upkeep of the buildings require to do so. Any rental income earned is to be spent on the upkeep of the buildings.

Income

Income from donations and legacies

Donations and legacies to The Nancy Derbyshire Trust are accounted for as soon as income can be measured and receipt is probable.

Income from investments

Dividends and interest are accounted for when receivable.

Income from investment properties

Rental income is accounted for as the service is provided.

Gains and losses on investments

Realised gains or losses are recognized when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31 December 2021.

THE NANCY DERBYSHIRE TRUST
31 DECEMBER 2021
NOTES TO THE FINANCIAL STATEMENTS

1 Principal accounting policies (continued)

Resources expended

Expenditure on charitable activities

Activities directly relating to the work of the trust includes both direct expenditure and allocated support costs, including any governance costs relating to the strategic management of the trust. This includes the costs of examination of the financial statements. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Taxation

The trust is a registered charity and income and gains of the charity are exempt from taxation to the extent they are applied to the charitable objectives.

Assets and liabilities

Investment Property

Investment properties should be included in the accounts at market value. No valuation of the properties has been included in these financial statements due to the cost of providing that valuation not deemed to be in the best interests of The Nancy Derbyshire Trust.

Investments

Investments are shown at market value at 31 December 2021.
Realised and unrealised gains and losses are recognised in the Statement of Financial Activities.

Current assets

Amounts owing to the trust at 31 December 2021 in respect of fees and other income are shown as a debtor.

	2021	2020
	£	£
2 Rental Income		
House rents received	<u>19,790</u>	<u>20,988</u>
3 Income earned from investments	2021	2020
	£	£
National savings income bond	3	224
Equities investment fund for Charities	5,328	4,884
Alliance trust plc	248	182
Foreign and colonial investment trust	264	249
	<u>5,844</u>	<u>5,648</u>

THE NANCY DERBYSHIRE TRUST
31 DECEMBER 2021
NOTES TO THE FINANCIAL STATEMENTS

4 Expenditure on charitable activities	2021	2020
	£	£
Garden maintenance	3,835	548
Donations and subscriptions	-	-
Repairs and renewals	1,523	2,108
Insurance	1,358	1,376
Utility costs	3,030	1,323
Accountancy services	720	680
Management charges	900	300
	<u>11,366</u>	<u>6,335</u>

5 Investment Properties	<u>2021</u>
	£
Valuation brought forward as at 1 January 2021	195,497
Property improvements in the year	-
	<u>195,497</u>

Due to the costs that would be involved in obtaining a valuation of the properties each year compared to the benefit this would provide, the Trustees continue to include the investment properties at previous valuations.

6 Investments	At Market	At Cost	Total
	Value		
	£	£	£
Investments b/fwd at market value 01.01.21	196,864	20,000	216,864
Additions	-	-	-
Disposals	-	-	-
Movement in market value in year	26,799	-	26,799
Investments c/fwd at market value 31.12.21	<u>223,663</u>	<u>20,000</u>	<u>243,663</u>

The investments figure above is broken down into the following individual investments:

	2021	2020
	£	£
6,680 M+G Charifund Income Units EIFC	103,954	91,688
684 Accumulation Shares NAACIF	71,617	63,281
11,672 Income Shares NAACIF	10,639	9,760
1700 Alliance Trust Plc	17,544	15,215
2,150 Foreign and Colonial Investment Trust	19,909	16,920
	<u>223,663</u>	<u>196,864</u>

THE NANCY DERBYSHIRE TRUST
31 DECEMBER 2021
NOTES TO THE FINANCIAL STATEMENTS

7 Debtors	2021	2020
	£	£
Prepayments	670	654
	<hr/>	<hr/>
	670	654
	<hr/>	<hr/>
8 Cash at bank	2021	2020
	£	£
Bank current account	57,159	42,187
	<hr/>	<hr/>
	57,159	42,187
	<hr/>	<hr/>
9 Creditors: amounts falling within one year	2021	2020
	£	£
Accruals	1,440	720
	<hr/>	<hr/>
	1,440	720
	<hr/>	<hr/>

10 Analysis of funds

The analysis and movement of funds (unrestricted and endowment funds) are shown in the Statement of Financial Activities. The terms of the endowment fund are that the fund cannot be realised to fund day to day activities. The fund is to be held in perpetuity.

11 Trustees

No Trustees, nor any person connected with them, have received any remuneration from the charity during the year.

12 Related party transactions

There were no related party transactions during the year.