

HERAPATH SHENTON TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2025
CHARITY NUMBER: 248550

HERAPATH SHENTON TRUST
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FOR THE YEAR ENDED 31ST JULY 2025

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HERAPATH SHENTON TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31ST JULY 2025

CHAIRMAN	K. F. Grist (M.R.I.C.S)
TRUSTEES	K. F. Grist (M.R.I.C.S) J. Suggett (L.L.B) J. R. Harrison (B.Sc) D. O. Willard (B.Sc) Hons L. Holmes
TRUST ADDRESS	Northcourt Main Road Shorwell Isle of Wight PO30 3JG
CHARITY NUMBER	248550
WEBSITE	www.herapathshenton.org.uk
ACCOUNTANTS	Harrison Black Limited East Quay Kite Hill Wootton Bridge Isle of Wight PO33 4LA
INDEPENDENT EXAMINER	A. S. Garner BA(Hons) FCA Harrison Black Limited East Quay Kite Hill Wootton Bridge Isle of Wight PO33 4LA
STOCKBROKERS	Charles Stanley Vadatech House Hounsdown Business Park Southampton SO40 9LR

HERAPATH SHENTON TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST JULY 2025

The trustees present their annual report and financial statements of the charity for the year ended 31st July 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 and comply with the charity's trust deed, the Charities Act 2011 and 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) effective 1 January 2019.

Structure, Governance and Management

The trust was established by Trust Deed on 28th June 1966 and is registered with the Charity Commissioners (No. 248550). The residue of the estate of Mrs. Y. Herapath deceased, who died on 31st October 1995 was left to the Trust.

The trust was established with the prime objects of advancing or furthering such charitable purposes or charitable institutes as the trust think fit with particular regard to education for the residents of the Isle of Wight, Yarmouth Parish Church and the Yarmouth (Isle of Wight) Town Trust.

The trustees meet normally twice yearly or as required, but are able to deal with many management issues by telephone or through correspondence, or by online meetings.

Trustees are kept up to date with any Charity Commission updates, and have attended update courses. All trustees approve all expenditure and are signatories to the main investment bank account.

Any new trustee is required to sign the Charity Commission Declaration of Eligibility for newly appointed trustees and a declaration of acceptance of office to be entered into the trust minute book.

All trustees are required to declare potential conflict of interest in relation to any agenda item at any meeting.

Risk Management

The trustees review the risks that the charity faces annually. Robust, financial practices with proper back up procedures have been put in place. Discrete projects are accounted for through a grant application process.

Objectives and Activities for the Public Benefit

The objects of the Trust are to support charities as the trust think fit with particular regard to education for the residents of the Isle of Wight, Yarmouth Parish Church and the Yarmouth (Isle of Wight) Town Trust. 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 and setting the grant making policy.

Achievements and Performance

Funds have been held on deposit in view of the volatility in the financial markets. The trust has been active in seeking out suitable beneficiaries and in making grants and donations to suitable bodies. The trustees have given priority to charities associated with sailing or maritime activities, conservation, and charities linked to young people, in line with what it is considered the settlor would have wished, but exercising wider powers where appropriate. Most donations have been for specific capital projects rather than aimed at core funding.

The Trust's website can be found at www.herapathshenton.org.uk.

HERAPATH SHENTON TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST JULY 2025

Conflicts of interest

Two of the trustees are also Directors of the Yarmouth Community Foundation to which the Trust has made significant donations. In addition there are two trustees of the Maritime Archaeology Trust (a charitable Trust) who are also Directors and in addition the chairman of the Yarmouth Town Trust is now an additional director. Where any conflict of interest arises this matter is referred to all of the trustees and the two trustees concerned have waved any voting rights on the matters to be decided upon. The two trustees of the Herapath Shenton trust concerned (being Kenneth Grist and John Harrison) have no financial interest nor obtain any remuneration from either the Yarmouth Community Foundation CIC nor the Maritime Archaeology Trust in which neither are trustees. The Yarmouth Community Foundation was incorporated as a non profit making company with the sole object of benefiting the Yarmouth Community on November 19th 2024 under company number 160088557.

Achievements and Performance - continued

During the year in question the Trust supported the following charities by making donations :

Ability 4 Young Dogs	2,500
Hants & Wight Air Ambulance	10,000
Yarmouth Town Trust	5,000
UKSA	5,000
Seaview Sailing Trust	1,000
ASTO	2,000
UKSA	5,000
The Yarmouth Community Foundation CIC	445,100
Yarmouth Scouts and Guides	2,000
	<u>477,600</u>

Financial Review

The Trust's income decreased during the year from £79,775 to £71,029 mostly due to the previous year's compensation from our previous bankers for closing our account and losing our trustee identification details and the operating surplus available for grants also decreased from £66,315 to £59,161. The Trust made grants totalling £477,600 compared with £7,100 in the previous year, resulting in a deficit of £356,595 against a surplus in the previous year of £180,941. With annual operating costs amounting to approximately £12,000, and no staff or administration offices, it was concluded the Trust should seek to distribute all of its annual surplus, and progressively reduce the retained surpluses, without jeopardising its liquidity. The Trustees had been approached in August 2023 towards funding the acquisition of the former Yarmouth Primary School Site, and agreed to underwrite an offer of £435,000 for the site on behalf of the Yarmouth Community Foundation, an organisation set up between this Trust and the Maritime Archaeology Trust. This was accepted by the Isle of Wight Council in March 2024 and was finally completed by the Yarmouth Community Foundation CIC on 16th May 2025. A prime purpose of the acquisition was to provide accommodation for the Maritime Archaeology Trust, who have been a longtime beneficiary of this Trust, and the Yarmouth Scouts and Guides Association, who are named beneficiaries.

The Trust's investments increased in value by £44,006 in respect of stock market listed equities, and a gain of £17,838 was realised. The Trust didn't invest any new money with the stockbroker during the year. At the end of the year the trust held £359,985 on deposit. The Trust had changed its bankers from the National Westminster Bank in 2023, as the bank decided to close Trust accounts and opened an account with CAF Bank.

The trustees review their investments from time to time and in particular consider the asset allocations. At the balance sheet date 15% of the trust's assets were invested in cash deposits in view of the uncertain market outlook and 85% held as investments in equities and government securities, of which no single investment exceeds in value more than approximately 3% of total trust funds. The trustees propose to be more active in promoting the charity with a view to reducing the surpluses. The total reserves of the charity fell from £2,461,903 to £2,105,308 largely as a result of the donation to The Yarmouth Community Foundation CIC.

HERAPATH SHENTON TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST JULY 2025

Financial Review - continued

The Trust has carried out risk assessments, and considers the main risk to be a collapse in asset values, but the trust has more than enough in reserve and in cash to continue at its present level of activity for at least ten years, without having to dispose of assets at deflated prices. The trustees were disappointed with a fall in stock market values largely caused by an increase in interest rates, but can report that as at 31st March 2025 a small recovery was shown. The trustees have a greater priority for the stability of income and a lower risk portfolio.

Future Plans

In the next 12 months, the Trust intends to continue to make donations to suitable charities. Applications have been received and are being considered. The Trust has set up a target to give all of its net revenue and in addition further sums up to £24,000 per annum out of reserves if suitable applications are received. The Trust has no plans to make further donations to the Yarmouth Community Foundation, but may help fund the building of a Scouts hall, or building extensions on behalf of the Maritime Archaeology Trust, the main tenant at the property owned by the Foundation as applications are received and planning obtained but neither of these are likely until after 2026.

In the next 12 months the trustees anticipate:

- Continuing support for Yarmouth Town Trust in addition to other local charities and organisations with charitable objectives.

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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provision of the trust deed requires the charity trustees to prepare financial statement 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. 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of the financial statements.

Approved by the trustees and signed on their behalf by:

Trustee
J. R. Harrison (B.Sc)

Date

HERAPATH SHENTON TRUST
REPORT OF THE INDEPENDENT EXAMINER
FOR THE YEAR ENDED 31ST JULY 2025

I report to the charity trustees on my examination of the accounts of the Herapath Shenton Trust (the trust) for the year ended 31st July 2025, which are set out on pages 6 to 12.

Responsibilities and basis of report

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 required.

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 the independent examiner's report

My examination was carried out in accordance with the General Direction 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 statements below.

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:

- accounting records were not kept in respect of the trust as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

.....
A. S. Garner BA (Hons) FCA
Independent Examiner
Harrison Black Limited
East Quay
Kite Hill
Wootton Bridge
Isle of Wight
PO33 4LA

.....
Date

HERAPATH SHENTON TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JULY 2025

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
<u>Incoming Resources</u>			
<u>Income and endowments from:</u>			
Donations and legacies		-	-
Investments		71,029	79,775
Other		-	-
Total	2	<u>71,029</u>	<u>79,775</u>
<u>Resources Expended</u>			
<u>Expenditure on:</u>			
Raising funds		10,457	10,198
Charitable activities		479,011	10,362
Other		-	-
Total	3	<u>489,468</u>	<u>20,560</u>
Net income/(expenditure) before investment gains/(losses)		(418,439)	59,215
Net gains/(losses) on investments		17,838	1,596
NET INCOME/(EXPENDITURE)		<u>(400,601)</u>	<u>60,811</u>
<u>Other recognised gains/(losses):</u>			
other gains/(losses)		44,006	120,130
Net Movements in fund		<u>(356,595)</u>	<u>180,941</u>
<u>RECONCILIATION OF FUNDS</u>			
Total funds brought forward		2,461,903	2,280,962
Total funds carried forward	12	<u>2,105,308</u>	<u>2,461,903</u>

The notes on pages 8 to 12 form part of these financial statements.

HERAPATH SHENTON TRUST

BALANCE SHEET

FOR THE YEAR ENDED 31ST JULY 2025

	<u>Notes</u>	<u>2025</u> <u>£</u>	<u>2024</u> <u>£</u>
Fixed Assets			
Investments	6	1,744,499	1,746,826
		<u>1,744,499</u>	<u>1,746,826</u>
Current Assets			
Debtors	7	2,063	2,837
Cash at bank and in hand	8	359,985	713,883
		<u>362,048</u>	<u>716,720</u>
<u>Creditors: amounts falling due within one year</u>			
Creditors	9	1,239	1,643
<u>Net Current Assets</u>		<u>360,809</u>	<u>715,077</u>
<u>Total Assets less current liabilities</u>		<u>2,105,308</u>	<u>2,461,903</u>
<u>Net Assets</u>		<u>2,105,308</u>	<u>2,461,903</u>
<u>Funds of the Charity</u>			
Unrestricted funds	11	<u>2,105,308</u>	<u>2,461,903</u>

The financial statements were approved by the trustees and signed on their behalf by:

Signed
J. R. Harrison (B.Sc)

Date

The notes on pages 8 to 12 form part of these financial statements.

HERAPATH SHENTON TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2025

1) ACCOUNTING POLICES

Basis on preparation

The financial statements have been prepared under the historic cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS102.

FRS 102 - Reduced disclosure exemptions

The Trust has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Fund accounting

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

Incoming Resources

All income is recognised in the financial statements when the charity is legally entitled to it, the amount can be measured reliably and it is probable the income will be received.

Incoming resources represents the total amount receivable by the trust in the form of donations and investment income.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the charities main activities. Where support costs cannot be directly attributable to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Allocation of overheads and support costs

Overhead and support costs have been allocated to charitable activities. Governance costs now included in expenditure on charitable activities rather the showing separately on the face of the Statement of Financial Activity. Governance costs include costs relating to the independent examination, legal fees, accountancy fees and the provision of the services of professional trustees.

Investments

Fixed asset investments are stated at fair value as at the balance sheet date. The Statement of Financial Activity includes the net gains and losses arising on revaluation and disposals throughout the year.

HERAPATH SHENTON TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2025

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activity as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening carrying values (purchase date if later). Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

2) ANALYSIS OF INCOMING RESOURCES

	<u>Total Funds 2025</u>	<u>Total Funds 2024</u>
<u>Income and endowments from:</u>		
<u>Donations and legacies</u>	-	-
	<u>-</u>	<u>-</u>
<u>Investments</u>		
Bank deposit account interest	12,509	19,571
Charles Stanley deposit account interest	460	3,261
Dividends and interest	58,060	56,943
Insurance refunds	-	-
	<u>71,029</u>	<u>79,775</u>
<u>Other</u>	-	-
	<u>-</u>	<u>-</u>
<u>Total</u>	<u>71,029</u>	<u>79,775</u>

HERAPATH SHENTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2025

3) ANALYSIS OF RESOURCES EXPENDED

	<u>Raising funds</u>	<u>Charitable activities</u>	<u>Other</u>	<u>Total 2025</u>	<u>Total 2024</u>
Costs directly allocated to activities :					
Stock brokers fee	10,457	-	-	10,457	10,198
Grants and donations to charities	-	477,600	-	477,600	7,100
 Support costs allocated to activities :					
Computer maintenance and website	-	142	-	142	216
Insurance	-	-	-	-	-
Bank charges	-	69	-	69	70
Foreign exchange losses/(gains)	-	-	-	-	-
Legal and professional fees	-	-	-	-	1,800
Trustees emoluments (see note 4)	-	-	-	-	-
Accountancy	-	1,200	-	1,200	1,176
 Total	<u>10,457</u>	<u>479,011</u>	<u>-</u>	<u>489,468</u>	<u>20,560</u>

HERAPATH SHENTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2025

4) Trustees Emoluments & staff costs

The Trustees make no charges for fees, as none of them are any longer involved in their previous professions.

J. R. Harrison is no longer connected with Harrison Black Limited who provide accountancy services.

5) Taxation

The charity is exempt from tax on its charitable activities.

6) Investments

	<u>Investment Property</u>	<u>Quoted Investments</u>
Fair Value		
At 1st August 2024	-	1,746,826
Purchases at cost	-	162,924
Disposals at market value	-	(227,095)
Realised gain on disposals	-	17,838
Net gain on revaluation	-	44,006
Market Value at 31st July 2025	<u>-</u>	<u>1,744,499</u>
Cost as at 31st July 2025	<u>-</u>	<u>1,209,222</u>

7) DEBTORS

	<u>2025 £</u>	<u>2024 £</u>
Other debtors	-	-
Prepayments and accrued income	2,063	2,837
	<u>2,063</u>	<u>2,837</u>

There are no amounts falling due after more than one year.

8) CASH AT BANK AND IN HAND

	<u>2025 £</u>	<u>2024 £</u>
Bank reserve account	299,357	586,996
Bank current account	1,724	121,361
Charles Stanley capital and income account	58,904	5,526
	<u>359,985</u>	<u>713,883</u>

HERAPATH SHENTON TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2025

9) CREDITORS Amounts falling due within one year

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Other creditors and accruals	1,239	1,643
	<u>1,239</u>	<u>1,643</u>

10) ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
	<u>Funds</u>	<u>Funds</u>	<u>2025</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Fixed Assets	1,744,499	-	1,744,499
Current Assets	362,048	-	362,048
Creditors due within one year	(1,239)	-	(1,239)
	<u>2,105,308</u>	<u>-</u>	<u>2,105,308</u>

11) ANALYSIS OF MOVEMENT IN FUNDS

	<u>At 1st</u>	<u>Incoming</u>	<u>Resources</u>	<u>At 31st</u>
	<u>August</u>	<u>Resources</u>	<u>Expended</u>	<u>July</u>
	<u>2024</u>			<u>2025</u>
<u>Unrestricted Funds</u>				
General Fund	2,461,903	71,029	489,468	2,043,464
Realised gain on investments	-	17,838	-	17,838
Unrealised gain on investments	-	44,006	-	44,006
Total	<u>2,461,903</u>	<u>132,873</u>	<u>489,468</u>	<u>2,105,308</u>

12) CAPITAL COMMITMENTS

There are no authorised or contracted capital commitments at the balance sheet date.

13) AVERAGE EMPLOYEES

The average number of employees during the year was nil (2024 - nil).