

**NORTHAM TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

# NORTHAM TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Mrs E J Brown  
Mr B J Reid  
Rev. P D Strong  
Mr P Greenaway  
Mr M Bolt  
Mr A Munn

**Administrator and Secretary**

HR & Finance Business Solutions

**Charity number**

257214

**Principal address**

Hall Close  
Main Street  
Loddington  
Kettering  
Northants  
NN14 1LA

**Independent examiner**

Azets Audit Services  
Thorpe House  
93 Headlands  
Kettering  
Northants  
NN15 6BL

**Bankers**

NatWest  
High Street  
Kettering  
Northants  
NN16 8SZ

**Solicitors**

Wilson Browne  
Kettering Parkway South  
Kettering Venture Park  
Kettering  
NN15 6WN

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# NORTHAM TRUST

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# NORTHAM TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2025

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The trustees present their annual report and financial statements for the year ended 5 April 2025.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice.

#### **Objectives and activities**

The charitable Trust was founded by Mr E A Timson deceased. It was established by a trust deed dated 25th January 1967, as amended by further deeds in 1975 and 2025.

The Trust was established to alleviate the hardships of persons of limited means residing in the Borough of Kettering or elsewhere in Northamptonshire, principally by the provision of almshouses, houses, flats, lodgings or apartments at rents within their means or free of rents.

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 objectives and in planning its future activities.

The Trust achieves its objective by providing ten accommodation units at Northam Court, Kettering. The units comprise six flats and four bungalows which are let at a rent subsidised by income from the Trust's investments. The Trust provides all fixtures and fittings for the accommodation and is also responsible for the provision of external redecoration, repairs, water heaters, insurance and general site maintenance.

The accommodation units are usually fully occupied. When vacancies arise, the election of new tenants is made at Trustees' meetings. Tenants are such persons as the trustees shall at their absolute discretion consider to be eligible under the terms of the trust deed. Each applicant shall be considered on his or her respective merits and those of his or her spouse, regard being had to the factors listed below:

- a) Advancing years
- b) Hardship
- c) Length of residence in the Borough of Kettering
- d) Length of residence in Northamptonshire
- e) Such other causes and matters and things as, to the Trustees, seem fit.

There have been no changes in activity since the date of the last report.

#### **Achievements and performance**

All rebuilding work required for two of the four bungalows were completed in the year ended 5 April 2024, and all of the bungalows were occupied throughout the year to 5 April 2025. One of the flats was unoccupied for a period of 7 months whilst refurbishment works were being undertaken following the previous tenant vacating the property, with a new tenant moving in during September 2024. This has resulted in all the properties being occupied at 5 April 2025.

Despite the continuing commitment of the Trust to high levels of maintenance of both the buildings and grounds, we have been able to maintain residents' contributions at a low level. Due to the matters discussed above, contributions this year totalled £28,228 compared to £26,690 for 2024. Expenditure, excluding governance costs, on the provision of accommodation totalled £35,852 for the current year and £17,297 for 2024. The increase in expenditure is related to the refurbishment of one of the flats following the previous tenant vacating the property.

# **NORTHAM TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 5 APRIL 2025**

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#### **Financial review**

In previous years, the Trust had prepared its financial statements under the accruals basis and 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 published in October 2019. As the Trust's income is below £250,000, the trustees have opted to prepare these financial statements on the receipts and payments basis. Comparative figures were provided have been restated as required to present the activity of the Trust on a consistent basis for both years. However, the investment assets have been recognised based on their market value on 5 April 2025 as this is considered to be more relevant to an understanding of the Trust's financial position than original cost.

Total receipts in the year increased from £32,339 to £38,898, mainly due to a receipt of £3,925 gift aid tax claimed on donations made in previous years. Residents' contributions increased by £1,538 to £28,228 with all properties being occupied through the year with the exception of one flat which was vacant for five months. Investment income increased by £1,097 to £6,746 mostly due to higher interest rates being available for the cash deposits held in savings accounts.

Total payments in the year were £41,317 (2024: £22,492). Property repairs increased from £8,343 to £26,682 as expenditure in 2025 included £17,687 related to refurbishing one of the flats, which included a new kitchen, bathroom suite, electrical works and other general refurbishment.

The Trust also paid £6,190 in the year to 5 April 2024 in relation to the rebuild of the bungalows. The rebuilds were completed in 2024 and there were no payments in 2025 related to this.

Net payments for the year were £2,419 (2024: £3,657 net receipts).

#### **Reserves policy**

General reserves freely available at 5 April 2025 were £179,764 (2024: £183,256). The free reserves comprise unrestricted funds not invested in tangible fixed assets. The freely available reserves invested at 5 April 2025 totalled £135,745 (2024: £136,818). These investments are held to ensure continuity in the level of rent subsidy provided to our tenants, who are the beneficiaries of the charity. A material reduction or withdrawal of the subsidy with little or no notice would, in our opinion, cause the very hardships which the charity aims to alleviate.

The balance of free reserves held as cash funds at 5 April 2025 totalled £44,019 (2024: £46,438) and exclude those funds earmarked for investing activities. The trustees have previously adopted a policy of maintaining free resources not earmarked for long term investment at a level which is approximately equivalent to twelve months of expected annual expenditure. This is estimated to equate to approximately £25,000 to £35,000 at 5 April 2025. At this level, the trustees consider that, in the event of a significant decrease in income, they would be able, in the short term, to continue to meet their obligations to residents, whilst maintaining their contributions at the present low level. It would obviously be necessary to consider how income would be replaced or activities changed. Free reserves were above target level at the year end and, following completion of the project to rebuild two of the bungalows owned by the Trust, all properties are now occupied and income from residents' contributions has increased. As a result, it is expected that free reserves will increase over the medium term. The trustees will continue to review their reserves policy on a regular basis.

#### **Investment policy and performance**

The trustees have considered the most appropriate policy for investing funds and consider that specialised unit trusts designed for the charity sector, and a building society investment account, meet their requirement to generate both income and capital growth with a low level of risk. Income from these investments for the year was £6,745 (2024: £5,649).

#### **Structure, governance and management**

The charity is an unincorporated charity registered with the Charity Commission for England and Wales.

The Trustees approved a Deed of Variation to the Trust on 30 October 2025 to remove the requirement for the Trust's financial statements to be audited and replace this with a requirement to comply with the obligations of the Charities Act 2011 with regard to the keeping of accounting records, the preparation of annual statements of account for the Trust, the transmission of those statements of account to the Charity Commission, and the auditing or independent examination of the statements of account of the Trust.

# **NORTHAM TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 5 APRIL 2025***

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### **Structure, governance and management (continued)**

The trust deed provides for a minimum of four and a maximum of ten trustees. The trustees have the power to appoint substitute or additional trustees. The trustees may, if it appears expedient and proper so to do, invite Northamptonshire County Council to nominate persons for consideration by the trustees in the appointment of new or additional trustees. Mr E A Timson deceased, the founder of the Trust, had the power, in the case of any vacancy in the number of trustees, to nominate not more than four additional trustees. This power now rests with Mrs E J Brown. The Trustees remain in office until they are removed.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs E J Brown  
Mr B J Reid  
Rev. P D Strong  
Mr P Greenaway  
Mr M Bolt  
Mr A Munn

### **Risk review**

The trustees have reviewed the major risks to which the Trust is exposed. The main financial risk has been connected with investment management, but this has been mitigated by investment in specialised unit trusts designed for the charity sector. The main operating risk concerns that arising from the landlord and tenant relationship. This has been mitigated by proper procedures when dealing with tenancy matters, regular maintenance of the properties, employment of professionals when necessary and insurance.

The trustees' report was approved by the Board of Trustees.

**Mrs E J Brown**

Trustee

Dated: 6 February 2026

# **NORTHAM TRUST**

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NORTHAM TRUST**

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I report to the trustees on my examination of the financial statements of Northam Trust (the Trust) for the year ended 5 April 2025.

### **Responsibilities and basis of report**

As the trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011 and in carrying out my examination, I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

### **Independent examiner's statement**

I have completed my examination. I confirm that no 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 Charities Act 2011.
- 2 the financial statements do not accord with those records; or

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 financial statements to be reached.

Paul Tyler FCA  
Azets Audit Services  
Thorpe House  
93 Headlands  
Kettering  
NN15 6BL  
United Kingdom

Dated: 6 February 2026

# NORTHAM TRUST

## RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

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	Unrestricted funds 2025 £	Unrestricted funds 2024 as restated £
<b>Receipts:</b>		
Gift aid claim	3,925	-
Residents contributions towards upkeep	28,228	26,690
Interest received on cash deposits	1,636	1,060
Income from unit trust investments	5,109	4,589
	<hr/>	<hr/>
<b>Total receipts</b>	<b>38,898</b>	<b>32,339</b>
<b>Payments:</b>		
Repairs to properties	26,682	8,343
Water rates	2,459	2,783
Council tax	271	-
Insurance	1,960	1,775
Light and heat	451	267
Garden maintenance	4,029	4,129
Independent examiners' remuneration	2,580	2,460
Administrative support	2,760	2,610
Other costs	125	125
	<hr/>	<hr/>
	41,317	22,492
<b>Asset and investment purchases:</b>		
Purchase of assets for the charity's own use	-	6,190
	<hr/>	<hr/>
<b>Total payments</b>	<b>41,317</b>	<b>28,682</b>
<b>Net receipts/(payments)</b>	<b>(2,419)</b>	<b>3,657</b>
<b>Reconciliations of cash funds:</b>		
Cash funds at 6 April 2024	93,438	89,781
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<b>Cash funds at 5 April 2025</b>	<b>91,019</b>	<b>93,438</b>
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# NORTHAM TRUST

## STATEMENT OF ASSET AND LIABILITIES

**AS AT 5 APRIL 2025**

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	Unrestricted funds 2025 £	Unrestricted funds 2024 as restated £
<b>Cash funds:</b>		
Current account	24,984	29,039
MHBS 60-day notice account	66,035	64,399
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<b>Total cash funds</b>	<b>91,019</b>	<b>93,438</b>
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<b>Investment assets:</b>		
M&G Charibond Charities Fixed Interest Fund (Charibond)	30,878	31,196
M&G Equities Investment Fund for Charities (Charifund)	57,867	58,622
	<hr/>	<hr/>
<b>Total investment assets</b>	<b>88,745</b>	<b>89,818</b>
	<hr/>	<hr/>
<b>Assets retained for the charity's own use:</b>		
Freehold land and buildings	235,017	235,017
	<hr/>	<hr/>
<b>Total assets retained for the charity's own use</b>	<b>235,017</b>	<b>235,017</b>
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The financial statements were approved by the Trustees on 6 February 2026.

Mrs E J Brown  
Trustee