
SOUTH NOTTINGHAMSHIRE CENTRE FUND

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

SOUTH NOTTINGHAMSHIRE CENTRE FUND

CONTENTS

| | Page |
|---|--------|
| Reference and administrative details of the charity, its Trustees and advisers | 1 |
| Trustees' report | 2 - 4 |
| Independent examiner's report | 5 - 6 |
| Statement of financial activities | 7 |
| Balance sheet | 8 |
| Notes to the financial statements | 9 - 15 |

SOUTH NOTTINGHAMSHIRE CENTRE FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2021

| | |
|---|--|
| Trustees | N J Camamile H Newson |
| Charity Registered Number | 258555 |
| Principal Office | C/O Chattertons Solicitors & Wealth Management St Swithin's Court 1 Flavian Road, Nettleham Road Lincoln LN2 4GR |
| Accountants | Streets LLP Chartered Accountants Tower House Lucy Tower Street Lincoln LN1 1XW |
| Bankers | Yorkshire Bank 8 Guildhall Street Lincoln LN1 1TT |
| Solicitors / Charity Administrator | Chattertons Solicitors & Wealth Management St Swithin's Court 1 Flavian Road, Nettleham Road Lincoln LN2 4GR |
| Investment Advisors | Brewin Dolphin Limited Olympic House Doddington Road Lincoln LN6 3SE |

SOUTH NOTTINGHAMSHIRE CENTRE FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2021

The Trustees present their annual report together with the financial statements of the charity for the year 1 July 2020 to 30 June 2021.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Trustees have wide discretion to apply the funds held by the charity "for the relief and benefit of physically handicapped persons or groups of persons.

b. Activities for achieving objectives

The policy of the Trustees is to use charity income to make charitable grants and the investment policy is geared slightly towards income rather than capital growth.

Achievements and performance

a. Review of activities including key performance indicators

During the year, the charity continued to generate income from its portfolio of investments and bank balances totalling £26,966 (2020 - £30,568). The market value of investments held at the year end has increased from £1,044,790 in 2020 to £1,252,037.

b. Investment policy and performance

The Trustees have appointed Brewin Dolphin Limited to hold their investments in nominee names and have delegated discretionary management powers to them. The investment objectives are set as income and capital growth.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The level of reserves maintained is sufficient to ensure the charity's ability to continue indefinitely.

SOUTH NOTTINGHAMSHIRE CENTRE FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

Structure, governance and management

a. Constitution

South Nottinghamshire Centre Fund is a registered charity, number 258555, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The Trustees of the deed will be not less than two or more than five in number. The power of appointing new trustees hereof shall be vested in the surviving or continuing Trustees.

c. Organisational structure and decision-making policies

A policy statement for the investment of funds was agreed between the Trustees and the investment advisors, Brewin Dolphin Limited, on 2 June 2002.

d. Related party relationships

Administration services are provided to the charity by Chattertons in which H Newson is a partner. Details of the transactions in the year are disclosed in note 15 to the financial statements.

e. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Trustees hope to raise awareness of the funds available and to encourage suitable applications for assistance.

SOUTH NOTTINGHAMSHIRE CENTRE FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the 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 & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

Approved by order of the members of the board of Trustees on 28 April 2022 and signed on their behalf by:

N J Camamile
Trustee

SOUTH NOTTINGHAMSHIRE CENTRE FUND

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 JUNE 2021

Independent examiner's report to the Trustees of South Nottinghamshire Centre Fund ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 June 2021.

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 the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 charity as required by section 130 of the 2011 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.

SOUTH NOTTINGHAMSHIRE CENTRE FUND

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021**

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.

Signed:

Dated: 28 April 2022

Robert Anderson FCA

Streets LLP
Tower House
Lucy Tower Street
Lincoln
LN1 1XW

SOUTH NOTTINGHAMSHIRE CENTRE FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2021**

| | Note | Unrestricted funds 2021 £ | Total funds 2021 £ | <i>Total funds 2020 £</i> |
|---|------|------------------------------------|-----------------------------|---------------------------------------|
| Income from: | | | | |
| Investments | 3 | 26,966 | 26,966 | 30,568 |
| | | <hr/> 26,966 | <hr/> 26,966 | <hr/> 30,568 |
| Total income | | | | |
| Expenditure on: | | | | |
| Raising funds | 4 | 8,100 | 8,100 | 7,591 |
| Charitable activities | | 95,225 | 95,225 | 81,105 |
| | | <hr/> 103,325 | <hr/> 103,325 | <hr/> 88,696 |
| Total expenditure | | | | |
| Net expenditure before net gains/(losses) on investments | | (76,359) | (76,359) | (58,128) |
| Net gains/(losses) on investments | | 236,264 | 236,264 | (52,629) |
| | | <hr/> 159,905 | <hr/> 159,905 | <hr/> (110,757) |
| Net movement in funds | | | | |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 1,159,521 | 1,159,521 | 1,270,278 |
| Net movement in funds | | 159,905 | 159,905 | (110,757) |
| | | <hr/> 1,319,426 | <hr/> 1,319,426 | <hr/> 1,159,521 |
| Total funds carried forward | | | | |

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 15 form part of these financial statements.

SOUTH NOTTINGHAMSHIRE CENTRE FUND

**BALANCE SHEET
AS AT 30 JUNE 2021**

| | Note | 2021 £ | 2020 £ |
|--|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Investments | 9 | 1,252,037 | 1,044,790 |
| | | <u>1,252,037</u> | <u>1,044,790</u> |
| Current assets | | | |
| Investments | 11 | - | 50,750 |
| Cash at bank and in hand | | 69,994 | 65,441 |
| | | <u>69,994</u> | <u>116,191</u> |
| Creditors: amounts falling due within one year | 12 | (2,605) | (1,460) |
| | | <u>67,389</u> | <u>114,731</u> |
| Net current assets | | | |
| | | <u>1,319,426</u> | <u>1,159,521</u> |
| Total net assets | | <u><u>1,319,426</u></u> | <u><u>1,159,521</u></u> |
| Charity funds | | | |
| Unrestricted funds | 13 | 1,319,426 | 1,159,521 |
| Total funds | | <u><u>1,319,426</u></u> | <u><u>1,159,521</u></u> |

The financial statements were approved and authorised for issue by the Trustees on 28 April 2022 and signed on their behalf by:

N J Camamile
Trustee

Trustee

The notes on pages 9 to 15 form part of these financial statements.

SOUTH NOTTINGHAMSHIRE CENTRE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. General information

The South Nottinghamshire Centre Fund ("the Trust") is an unincorporated registered charity. The Trust's registered office is at St. Swithins Court, 1 Flavian Road, Lincoln, LN2 4GR. The Trust makes grants to individuals and institutions "for the relief and benefit of physically handicapped persons or groups of persons".

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

South Nottinghamshire Centre Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The charity has a single activity.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

SOUTH NOTTINGHAMSHIRE CENTRE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

SOUTH NOTTINGHAMSHIRE CENTRE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

3. Investment income

| | Unrestricted funds 2021 £ | Total funds 2021 £ | <i>Total funds 2020 £</i> |
|----------------------------------|--|---------------------------------------|---------------------------------------|
| Income from investment portfolio | 26,203 | 26,203 | 28,223 |
| Interest on bank accounts | 763 | 763 | 2,345 |
| | <u>26,966</u> | <u>26,966</u> | <u>30,568</u> |

4. Investment management costs

| | Unrestricted funds 2021 £ | Total funds 2021 £ | <i>Total funds 2020 £</i> |
|----------------------------|--|---------------------------------------|---------------------------------------|
| Investment management fees | 8,100 | 8,100 | 7,591 |
| | <u>8,100</u> | <u>8,100</u> | <u>7,591</u> |

5. Analysis of expenditure by activities

| | Activities undertaken directly 2021 £ | Grant funding of activities 2021 £ | Support costs 2021 £ | Total funds 2021 £ | <i>Total funds 2020 £</i> |
|---|--|---|---|---------------------------------------|---------------------------------------|
| Grants for relief and benefit of physically handicapped groups or persons | 1,145 | 93,000 | 1,080 | 95,225 | 81,105 |
| | <u>1,145</u> | <u>93,000</u> | <u>1,080</u> | <u>95,225</u> | <u>81,105</u> |

Analysis of direct costs

| | Total funds 2021 £ | <i>Total funds 2020 £</i> |
|-------------------------|---------------------------------------|---------------------------------------|
| Administration services | <u>1,145</u> | <u>1,025</u> |

SOUTH NOTTINGHAMSHIRE CENTRE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

5. Analysis of expenditure by activities (continued)

Analysis of support costs

| | Total funds 2021 £ | <i>Total funds 2020 £</i> |
|------------------|---------------------------------------|---------------------------------------|
| Governance costs | 1,080 | <i>1,080</i> |

6. Analysis of grants

| | Grants to Institutions 2021 £ | Total funds 2021 £ | <i>Total funds 2020 £</i> |
|--------|--|---------------------------------------|---------------------------------------|
| Grants | 93,000 | 93,000 | <i>79,000</i> |

During the year, the charity made grants to the Lincoln University.

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £120 (2020 - £120), and accountancy costs of £960 (2020 - £960).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 30 June 2021, no Trustee expenses have been incurred (2020 - £NIL).

SOUTH NOTTINGHAMSHIRE CENTRE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

9. Fixed asset investments

| | Investment portfolio £ |
|--------------------------|------------------------------|
| Cost or valuation | |
| At 1 July 2020 | 1,044,790 |
| Additions | 244,780 |
| Disposals | (241,628) |
| Revaluations | 204,095 |
| At 30 June 2021 | 1,252,037 |
| Net book value | |
| At 30 June 2021 | 1,252,037 |
| <i>At 30 June 2020</i> | <i>1,044,790</i> |

Investments are stated at market value and represent the value of equities held as part of an investment portfolio. All investments are held in the UK.

10. Material investments

| | 2021 £ | 2020 £ |
|--------------------|------------------|------------------|
| UK Bonds | 116,505 | 115,358 |
| Overseas Bonds | 26,550 | 21,070 |
| UK Equities | 315,598 | 309,964 |
| Overseas Equities | 341,315 | 265,586 |
| Global Investments | 226,145 | 173,898 |
| Property | 53,275 | 54,173 |
| Private Equity | 92,606 | 51,938 |
| Other Investments | 80,043 | 52,803 |
| | 1,252,037 | 1,044,790 |

SOUTH NOTTINGHAMSHIRE CENTRE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

11. Current asset investments

| | 2021 | <i>2020</i> |
|--------------------------|-------------------|-------------------|
| | £ | £ |
| Short-term cash deposits | - | 50,750 |
| | <u> </u> | <u> </u> |

Short-term cash deposits represents funds in savings accounts held for investment purposes to which the charity readily has access as well as funds placed on term deposits.

12. Creditors: Amounts falling due within one year

| | 2021 | <i>2020</i> |
|----------|-------------------|-------------------|
| | £ | £ |
| Accruals | 2,605 | 1,460 |
| | <u> </u> | <u> </u> |

13. Statement of funds

Statement of funds - current year

| | Balance at 1 July 2020 | Income | Expenditure | Gains/ (Losses) | Balance at 30 June 2021 |
|---------------------------|-----------------------------------|-------------------|--------------------|----------------------------|--|
| | £ | £ | £ | £ | £ |
| Unrestricted Funds | | | | | |
| General Funds | 1,159,521 | 26,966 | (103,325) | 236,264 | 1,319,426 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

Statement of funds - prior year

| | <i>Balance at 1 July 2019</i> | <i>Income</i> | <i>Expenditure</i> | <i>Gains/ (Losses)</i> | <i>Balance at 30 June 2020</i> |
|---------------|-----------------------------------|-------------------|--------------------|----------------------------|--|
| | <i>£</i> | <i>£</i> | <i>£</i> | <i>£</i> | <i>£</i> |
| General Funds | 1,270,278 | 30,568 | (88,696) | (52,629) | 1,159,521 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

SOUTH NOTTINGHAMSHIRE CENTRE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|-------------------------------|--|---------------------------------------|
| Fixed asset investments | 1,252,037 | 1,252,037 |
| Current assets | 69,994 | 69,994 |
| Creditors due within one year | (2,605) | (2,605) |
| Total | 1,319,426 | 1,319,426 |

Analysis of net assets between funds - prior year

| | <i>Unrestricted funds 2020 £</i> | <i>Total funds 2020 £</i> |
|-------------------------------|--|---------------------------------------|
| Fixed asset investments | 1,044,790 | <i>1,044,790</i> |
| Current assets | 116,191 | <i>116,191</i> |
| Creditors due within one year | (1,460) | <i>(1,460)</i> |
| Total | 1,159,521 | 1,159,521 |

15. Related party transactions

Administration services of £1,145 (2020 - £1,025) are fees charged by Chattertons in which H Newson, a trustee, is a partner. These transactions were carried out on an arms' length basis.