Charity Registration No. 280404

THE COMPTON CHARITABLE TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

THE COMPTON CHARITABLE TRUST

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THE COMPTON CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Marquess of Northampton Earl Daniel Compton
Charity number	280404
Registered office	Compton Wynyates Tysoe Warwickshire CV3T 0UD
Independent examiner	Mr James Hurrell Rathbone Trust Company Limited 8 Finsbury Circus London UK EC2M 7AZ
Bankers	National Westminster Bank Plc Highbury and Islington 218 Upper Street Islington
Investment advisors	Sarasin and Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

THE COMPTON CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report and accounts for the year ended 5 April 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's 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)"

Objectives and activities

The trust's objective is to use trust income for the promotion of charitable purposes for the general benefit of the local charities in Northamptonshire and surrounding areas and other worthy causes the trustees consider that they would like to support as long as the organisation is recognised as exclusively charitable. There has been no change in this objective during the year.

Public Benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

The trust aims to maintain a high level of grant-giving, while ensuring that adequate funds are available for the proper administration of the charity and that reserves are maintained to generate income for future grant-giving and to ensure that funds are available when needed for new projects. During the year, the Trust awarded £49,200 (£52,186 in 2020) of grants to various worthy causes.

A complete list of donations is shown in note 16 to the Financial Statements.

The trustees consider that their donations to the charities shown in note 16 to Financial Statements aided those charities to meet their charitable objectives and therefore the trustees consider that the trustees have delivered public benefit by supporting those charities.

Investment performance

The trustees consider that the investment performance for the year was adequate, given that the trust's investment asset was held in a single near cash investment fund throughout most of the year. The trustees will continue to keep the trust's investment policy under review.

Financial review

Total incoming resources were £39,485 (£69,190 in 2020), with £0 (£0 in 2020) relating to costs of generating funds, and £51,019 (£54,056 in 2020) being committed to charitable activities of which £1,819 (£1,870 in 2020) relates to support and governance costs.

The total movement of resources in the year also include a realised loss in the year £20,852 (gain £530 in 2020) and an unrealised loss based upon the market value of the investments at the year end of £0 (loss £33,399 in 2020).

The level of income from the trust's funds managed by Sarasin & Partners LLP had been as expected, based on the nature of the investment asset held.

Reserves

The trustees have agreed that a maximum figure for reserves can vary from year to year, with changes in Trust priorities and levels of commitment to new projects. The trust's fixed assets, which consist entirely of investments and deposits, continue to produce income for grant purposes. The financial position of the trust is such that all future plans and commitments can be carried out, and the trust will be able to fulfil its charitable obligations.

Risks

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Future Plans
The trust aims in the future to maintain and to the extent possible increase the level of its grant-giving, at least to maintain the level of its reserves in real terms, and to continue to engage with charities and community groups and other organisations working in its area of benefit, in order to ensure that its grants are as well-directed as possible.

Structure, governance and management
The Compton Charitable Trust was established on 20 May 1980. The trust is governed by a trust deed.

The Trust is governed by two Trustees. No new Trustees were appointed during the year, nor did any Trustee leave the Board.

The trustees who served during the year were:
Marquess of Northampton
Earl Daniel Compton

New trustees are appointed by the settlor, The 7th Marquess of Northampton, and are invited to serve for as long as they feel they can commit. In recruiting, choosing and appointing new trustees, the trustees seek to ensure that the board as a whole contains a suitable balance of experience, expertise, and knowledge of the trust's area of benefit.

Decision making structure
The trustees meet as required to discuss trust matters, and to consider applications for grants.

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 and 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 trust and of the incoming resources and application of resources of the trust for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities 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; and

- 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust 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 trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

.....
Marquess of Northampton
Trustee
Dated: .....

THE COMPTON CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE COMPTON CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Compton Charitable Trust ('the charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilitiesand basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

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:

(i) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
(ii) the financial statements do not accord with those records; or
(iii) the financial statements 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 financial statements to be reached.

..... Dated: .....

Mr James Hurrell ACA
Rathbone Trust Company Limited
8 Finsbury Circus
London
EC2M 7AZ

THE COMPTON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	2021 £	2020 £
Income and endowments			
Donations and legacies	**3**	21,000	49,000
Investments	**4**	18,447	19,887
Other income	**5**	38	303
Total income		39,485	69,190
Expenditure			
Charitable activities	**6**	51,019	54,056
Net losses on investments	**11**	(20,852)	(32,869)
Net movement in funds		(32,386)	(17,735)
Fund balances at 6 April 2020		896,795	914,530
Fund balances at 5 April 2021		864,409	896,795

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

All income and expenditure derive from continuing activities.

THE COMPTON CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investments	**12**		650,220		534,940
Current assets					
Debtors	**13**	21,254		339,754	
Cash at bank and in hand		208,980		36,346	
		230,234		376,100	
Creditors: amounts falling due within one year	**14**	(16,045)		(14,245)	
Net current assets			214,189		361,855
Total assets less current liabilities			864,409		896,795
Income funds					
Unrestricted funds			864,409		896,795
			864,409		896,795

The accounts were approved by the Trustees on .....

.....
Marquess of Northampton
Trustee

1 Accounting policies

1.1 Accounting convention

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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

Assets and liabilities are initially recognised as historical cost or transaction value unless otherwise stated in the relevant policy note.

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 '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) (Second Edition)'rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

1.2 Going concern

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

1.3 Charitable grants

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

Donations received by the trust include the related gift aid credit where applicable. Donations are accounted for when any conditions for receipt have been met and there is reasonable assurance of receipt.

1.5 Debtors

Debtors are recognised at their expected settlement amount.

1.6 Cash and cash equivalents

Cash at bank and cash 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

1.7 Creditors

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. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

1 Accounting policies **(Continued)**

1.8 Resources expended

Management and administration costs comprise those costs incurred in running the charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

1.9 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The trustees do not invest in any complex financial instruments.

1.10 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2021	2020
	£	£
Donations and gifts	21,000	49,000

4 Investments

	2021	2020
	£	£
Income from listed investments	18,409	19,773
Interest receivable	38	114
	18,447	19,887

5 Other income

	2021	2020
	£	£
Other income	38	303

6 Charitable activities

	2021	2020
	£	£
Grant funding of activities (see note 7)	49,200	52,186
Share of support costs (see note 8)	19	70
Share of governance costs (see note 8)	1,800	1,800
	51,019	54,056

7 Grants payable

	2021	2020
	£	£
Grants to institutions:	49,200	52,186

8 Support costs

	Support costs	Governance costs	2021	2020	Basis of allocation
	£	£	£	£	
Bank charges	19	-	19	70	
Accountancy fees	-	1,800	1,800	1,800	Governance
	19	1,800	1,819	1,870	

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

10 Employees

There were no employees during this year or the previous year.

11 Net (losses)/gains on investments

	2021	2020
	£	£
Revaluation of investments	-	(33,399)
Gain/(loss) on sale of investments	(20,852)	530
	(20,852)	(32,869)

12 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Valuation			
At 05 April 2021	616,131	34,089	650,220
At 05 April 2020	519,275	15,665	534,940

Investments representing more than 5% of the portfolios total market value (excluding cash):

Investment	Units	Market Value £	% of Total Market Value
Sarasin Endowment A	383,000	455,387	73.9%
Sarasin Income & Reserves A	142,000	160,744	17.1%

	2021	2020
	£	£
Historic cost	556,610	556,610

13 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Other debtors	21,254	339,754

14 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	3,445	14,245
Accruals and deferred income	12,600	-
	16,045	14,245

15 Related party transactions

During the year the trust paid a donation to The Canonbury Tower Charitable Trust of £38,000 (2020 - £28,000), a charity which Lord Northampton is one of the trustees.

During the year the trust received donations from its trustees. Earl Daniel Compton made donations of £21,000 (2020 - £35,000) and Lord Northampton made donations of nil (2020 - £14,000).

16 Grants made during the year

	2021	2020
	£	£
The Canonbury Tower Charitable Trust	38,000	28,000
Monken Hadley Church Fund	-	2,500
The Body Dismorphic Disorder Foundation	1,000	-
The Grand Charity	-	3,000
Feldon Charitable Trust	-	3,486
The Francis Bacon Research Trust	10,000	15,000
Royal British Legion	200	200
	49,200	52,186

All grants made to institutions