



## **THE RUSSELL QUINTON CHARITY**

Accounts for the year to 5 April 2024.

Charity Commission Ref. No. 282173

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074799-0001

## THE RUSSELL QUINTON CHARITY

Trustees	Miss Linda Hills Mrs Anne Elizabeth Douglas Rev Rita Carr Mrs Lindsey Kay Aquilar Gomez Mr Bruce Calder
Address	Blackadders LLP 30 & 34 Reform Street Dundee DD1 1RJ
Charity Commission Ref. No	282173
Independent examiner	David Taylor CA Henderson Loggie LLP Vision Building 20 Greenmarket Dundee DD1 4QB
Bankers	Barclays Bank Stowmarket & Needham Market Suffolk
Solicitors	Blackadders LLP 30 & 34 Reform Street Dundee DD1 1RJ
Investment Managers	Blackadders Wealth Management LLP 30 & 34 Reform Street Dundee DD1 1RJ

## **THE RUSSELL QUINTON CHARITY**

### **Report Of The Trustees For The Year Ended 5 April 2024.**

The Trustees present their annual report and accounts for the year ended 5 April 2024. This Report is prepared in accordance with the constitution of the charity and the recommendations of the Statement of Recommended Practice 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.

#### **Structure Governance and Management**

##### **Constitution**

The fund was constituted by a Deed of Trust dated 9 April 1973.

##### **Appointment of Trustees**

The Trustees throughout the year and at the date of this report are shown on page 2. Trustees are nominated by the then existing Trustees and their appointment confirmed by a formal Deed of Assumption.

The Trustees have considered a policy on trustee inductions and training prior to new trustees being approached. This includes awareness of a trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity. A new trustee receives copies of the previous year's accounts, minutes of the Trustees' meetings and the Charity Commission leaflet "The Essential Trustee: What you need to know, what you need to do", if appropriate. Training is given to existing trustees as required.

##### **Organisation**

The Trust is administered under the supervision of the Trustees who meet regularly. The Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance and receive reports from the secretaries in connection with the recent activities of the Trust. Day to day administration is carried out by the Trust's officials.

##### **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 Trust. Apart from sustained downward stockmarket movements the Trustees do not believe there are any major financial risks to which the Trust is exposed. The stockmarket risk is mitigated by retaining expert investment managers and having a diversified investment portfolio.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitudes of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

The Trustees consider the board of Trustees to comprise the key management personnel of the charity in charge of directing and controlling the charity, and running the charity on a day to day basis. The Trustees received no remuneration or expenses in the year of this account or the previous year.

##### **How our activities deliver public benefit**

Our main activities and who we try to help are described on the next page. Our main charitable activity in the current year focuses on maintaining buildings as outlined.

##### **Who used and benefited from our services?**

All users of the buildings maintained by the charity benefited from the improved facilities.

## **THE RUSSELL QUINTON CHARITY**

### **Report Of The Trustees For The Year Ended 5 April 2024 (contd)**

#### **Objectives**

The objectives of the Russell Quinton Charity are to apply both capital and income generally upon such charitable trusts and for such charitable purposes as the Trustees, after consulting with the elders, as hereinafter provided shall from time to time determine. The Trustees have resolved within their general discretion, and subject to regular review, to apply the capital and income for the following purposes:

- \* For the purposes of a recreation ground playing field or open space for the benefit of such persons as the Trustees shall determine.
- \* For repairs and/or alterations to buildings owned by Christchurch after requests from the elders/church meeting.
- \* For repairs and/or alterations to buildings owned by U.R.C. and Methodist Churches within a 20 mile radius of Christchurch Needham Market.
- \* For the assistance of young people's work in which Christchurch is involved.
- \* For the assistance of young people's work in U.R.C. and Methodist Churches within a 20 mile radius of Christchurch Needham Market.
- \* In response to requests from a church of any denomination within the locality provided they subscribed to the Apostles and Nicene Creeds.
- \* For any other purpose that the Trustees consider to be within the stated purposes of the 1973 Conveyance.

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

In accordance with the trust deed, the Trustees have the power to invest in such stocks, shares, investments and property in the UK as they see fit. Blackadders Wealth Management LLP provide advice and portfolio management services. A J Bell Nominees Ltd have responsibility for custody of stock and to provide collection and other services. The investment objective is to achieve a balanced return from income and from capital growth.

#### **Reserves policy**

The reserves of the Trust originate from original and subsequent donations together with the growth in value of investments. The Trustees have adopted a reserves policy that ensures the continuing ability of the Trust to meet its objectives. Capital and Revenue balances are retained to meet significant requests for financial assistance and stockmarket risks.

The level of free reserves (unrestricted) held at 5 April 2024 was £1,120,515.14 (2023 – £1,098,485.84).

Restricted funds are funds of Quinton Lodge Trust which are for the repair or renewal of the Minister's residence known as Quinton Lodge and or any dwellinghouse which from time to time be substituted therefor.

The fund balance was £11,641.76 at 5 April 2024 (2023 – £11,641.76).

#### **Financial review**

The results of the year are set out in the statement of financial activities. This shows the Trustees continuing to support organisations covered by the Trusts objectives.

#### **Future Policy**

As the Trust is predominantly a grant giving charity and has no material ongoing commitments, world events have not materially affected the Trust's operations. However the Trustees are mindful both of the potentially increased needs of many traditional beneficiaries and the potential decrease in future investment income and will manage the Trust's affairs in a manner that will ensure the Trust's ability to achieve its charitable objectives in the medium to long term can be met.

#### **Approved by the Trustees and signed on their behalf by:**

*Linda Hills*

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Linda Hills

Date: 25.9.2024

## **THE RUSSELL QUINTON CHARITY**

### **Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Report of the Trustees and the accounts 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 accounts for each financial year which give a true and fair view of the charity's state of affairs for the year and of the incoming resources and application of resources for the charity for that period. In preparing these accounts 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 accounts; and
- prepare the accounts 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 ensure that the accounts comply with the Charities Act 2011 and the provisions of the charity constitution. 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 RUSSELL QUINTON CHARITY**

### **Independent examiner's report to the Trustees**

I report to the trustees on my examination of the accounts of the Russell Quinton Charity (the Trust) for the year to 5 April 2024 as set out on pages 7 to 11.

This report is made to the trustees, as a body, in accordance with the terms of my engagement letter 10 July 2024. My work has been undertaken to enable me to report my opinion set out below and for no other purpose. To the fullest extent permitted by law I do not accept or assume responsibility to anyone other than the trustees, as a body, for my work or for this report.

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

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

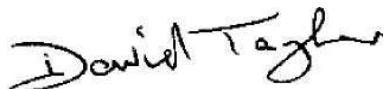
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under sections 145(5)(b) of the Act.

#### **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 respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the 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.

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.



Date: 11/10/2024

David Taylor, CA

For and on behalf of Henderson Loggie LLP, Chartered Accountants

20 Greenmarket

Dundee

DD1 4QB

**THE RUSSELL QUINTON CHARITY**  
**Statement of Financial activities for the year ended 5 April 2024**

	Note	Restricted Revenue Fund Total 2024	Unrestricted Revenue Fund Total 2024		Restricted Revenue Fund Total 2023	Unrestricted Revenue Fund Total 2023	Total 2023
<b>Income from</b>							
Investments and Deposits		£ -	£ 27,245.30		£ -	£ 21,698.36	£ 21,698.36
<b>Total Income</b>		£ -	£ 27,245.30		£ -	£ 21,698.36	£ 21,698.36
<b>Expenditure on</b>							
Charitable Activities	3	£ -	£ 34,855.93		£ -	£ 28,776.60	£ 28,776.60
Raising Funds	4	£ -	£ 8,049.58		£ -	£ 8,086.53	£ 8,086.53
<b>Total Expenditure</b>		£ -	£ 42,905.51		£ -	£ 36,863.13	£ 36,863.13
<b>Net expenditure and Net movement in funds before Gains on Investments</b>		£ -	(£ 15,660.21)		£ -	(£ 15,164.77)	(£ 15,164.77)
Net Gains/(Loss) on investment assets		£ -	£ 37,689.51		£ -	(£ 97,698.35)	(£ 97,698.35)
<b>Net Income/(Expenditure) and Movement in Funds</b>		£ -	£ 22,029.30		£ -	(£ 112,863.12)	(£ 112,863.12)
Total Funds brought forward		£ 11,641.76	£ 1,098,485.84		£ 11,641.76	£ 1,211,348.96	£ 1,222,990.72
Total Funds carried forward		£ 11,641.76	£ 1,120,515.14		£ 11,641.76	£ 1,098,485.84	£ 1,110,127.60

**THE RUSSELL QUINTON CHARITY**  
**Balance Sheet at 5 April 2024**

	Note	<u>2024</u>	<u>2023</u>
<b>Fixed Assets</b>			
Investments	2	£ 1,001,569.00	£ 970,259.00
<b>Current Assets</b>			
Barclays Bank Plc		£ 101,509.67	£ 105,693.11
Bank of Scotland		£ 56.38	£ 270.03
Cash with A J Bell Nominees Ltd		£ 34,375.71	£ 38,712.99
		<u>£ 135,941.76</u>	<u>£ 144,676.13</u>
<b>Current Liabilities</b>			
Due to agents	5	£ 5,355.93	£ 4,807.53
		<u>£ 5,355.93</u>	<u>£ 4,807.53</u>
<b>Net Current Assets</b>		<u>£ 130,585.83</u>	<u>£ 139,868.60</u>
<b>Total Assets Less Current Liabilities</b>		<u>£ 1,132,154.83</u>	<u>£ 1,110,127.60</u>
<b>Represented by</b>			
Restricted Funds		£ 11,641.76	£ 11,641.76
Unrestricted Funds		£ 1,120,515.14	£ 1,098,485.84
		<u>£ 1,132,156.90</u>	<u>£ 1,110,127.60</u>

**Approved by the Trustees and signed on their behalf by:**

*Linda Hills*

25.9.2024

Date:

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Linda Hills



**1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the trust's accounts.

**Basis of preparation**

The accounts have been prepared in accordance with applicable accounting standards and recommended practice under the historical cost accounting rules as modified by the revaluation of investments and include the results of The Russell Quinton Charity's operations, all of which are continuing.

The accounts have been prepared in accordance with applicable accounting standards and 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) issued in October and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), comply with the Charities Act 2011.

No statement of cash flows has been produced as the Trustees have adopted the provisions of the Charities SORP (FRS102) update bulletin 1, which exempts the charity from the requirement to produce a statement of cash flows on the basis it is not a large charity.

The charity constitutes a public benefit entity as defined by FRS 102.

The officials consider that there are no material uncertainties about the charities ability to continue as a going concern.

The following is a summary of the significant accounting policies adopted by the charity in the preparation of accounts.

**Income recognition**

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 measure reliably.

Donations, are recognised when the charity has been notified in writing of both the amount and the settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

**Expenditure recognition**

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

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to allocation of support and governance costs.

**Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

**Allocation of support and governance costs**

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees together with an apportionment of overhead and support costs.

**Investment Policy**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair values as the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitudes of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**Grants**

Grants are those approved by the Trustees during the year.

**Funds**

All income and expenditure is dealt with through the Statement of Financial Activities.

Unrestricted funds comprised those funds which the Trustees are free to use in accordance with the objectives of the Trust.

## THE RUSSELL QUINTON CHARITY

	<u>2024</u>	<u>2023</u>
<b>2 Investments</b>		
Fair value at 5.4.2023	£ 970,259.00	£ 1,067,037.00
Additions at cost	£ 328,800.97	£ 920.35
	£ 1,299,059.97	£ 1,067,957.35
Less: Disposals at carrying value	(£ 340,628.50)	£ -
	£ 958,431.47	£ 1,067,957.35
Unrealised gain on investments	£ 43,137.53	(£ 97,698.35)
Fair value at 5.4.2024	£ 1,001,569.00	£ 970,259.00
Loss on realisation	£ (5,448.02)	£ -
Unrealised gain on investments	£ 43,137.53	(£ 97,698.35)
Net gain/(loss) on investments	£ 37,689.51	(£ 97,698.35)

All investments held are UK listed securities

## 3 Charitable Activities

The charity did not undertake any activity directly but met its charitable purposes by making Grants.

### Grants paid

St Mary's Church Hinderclay	£ 2,500.00	£ -
Old Newton Methodist Church	£ 3,000.00	£ -
Stowmarket Methodist Church	£ 5,000.00	£ 23,000.00
Christchurch Needham Market	£ 19,000.00	£ 1,135.00
	£ 29,500.00	£ 24,135.00
Add: Support Costs (per Note 5)	£ 5,355.93	£ 4,641.60
	£ 34,855.93	£ 28,776.60

## 4 Cost of Raising Funds

Investment Management Costs	£ 8,049.58	£ 8,086.53
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## 5 Support Costs

Independent Examiner's Remuneration	£ 1,281.93	£ 1,209.60
Management Costs	£ 4,074.00	£ 3,432.00
	£ 5,355.93	£ 4,641.60