

THE NORMAN TAYLOR EDUCATIONAL AND
AID FOR THE ELDERLY TRUST

REGISTERED CHARITY NUMBER 284859

FINANCIAL STATEMENTS FOR THE YEAR
ENDED 5TH APRIL 2024

JERVIS & PARTNERS
CHARTERED ACCOUNTANTS
135/137 WELLINGBOROUGH ROAD
RUSHDEN
NORTHANTS
NN10 9TE

THE NORMAN TAYLOR EDUCATIONAL AND AID FOR THE ELDERLY TRUST

REGISTERED CHARITY NUMBER: 284859

LEGAL AND ADMINISTRATIVE DETAILS

LEGAL STATUS A registered charity formed by a Declaration of Trust dated 17th February 1982

TRUSTEES M. J. Percival (Retired 11 July 2024)
A. D. Miles
F. T. G. Bird (Retired 11 July 2024)
J. N. Perkins (Retired 11 July 2024)
J. B. Brown
S. V. Billings
Mrs C. E. Allmark - Chairman
Mrs G. R. Evans (Appointed 11 July 2024)
Mrs M Kneeshaw (Appointed 11 July 2024)

PRINCIPAL ADDRESS HCR Hewitsons
Lancaster House
Nunn Mills Road
Northampton
NN1 5GE

BANKERS Cater Allen
9 Nelson Street
Bradford
BD1 5AN

ACCOUNTANTS Jervis & Partners
Chartered Accountants
135/137 Wellingborough Road
Rushden
Northants
NN10 9TE

SOLICITORS HCR Hewitsons
Lancaster House
Nunn Mills Road
Northampton
NN1 5GE

STOCKBROKERS Brewin Dolphin
St. James's Place Wealth Management
Rowan Dartington

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THE NORMAN TAYLOR EDUCATIONAL AND AID FOR THE ELDERLY TRUST

REGISTERED CHARITY NUMBER: 284859

REPORT OF THE TRUSTEES

The Trustees present their annual report and audited financial statements for the year ended 5th April 2024.

The financial statements have been prepared on the accounting policies set out in Note 1 of the financial statements and comply with the Charity's Trust Deed, applicable law and the requirement of the SORP "Accounting and Reporting by Charities" (FRS 102) issued in 2015 and the Charities Act 2011.

The Charity has taken advantage of the concessions afforded to smaller charities in respect of presentation and disclosure in those financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is governed by a Trust Deed dated 17th February 1982 which authorises the Board of Trustees to perform the objects of the Trust.

The recruitment, appointment and training of new Trustees are conducted by existing Trustees.

OBJECTIVES OF THE CHARITY

The Norman Taylor Educational and Aid for the Elderly Trust was established in 1982 to make grants to the David Taylor Housing Trust for Elderly and Retired Persons (registered charity number 236102) to assist it in carrying out its objective of maintaining Abington Lodge and the land around it as a residential homestead for elderly and retired and the provision of homes for such people. Secondly, the Trustees are empowered to assist with education grants for people in the Borough of Northamptonshire and the Borough of Arbroath.

PUBLIC BENEFIT

All of the Charity's activities are undertaken to further our charitable purpose for the benefit of the public. The Trustees have had regard to the Charity Commission guidance on public benefit in section four of the Charities Act 2011. The main benefits which have arisen during the year from the organisation's aims and activities are detailed in the following sections and in the financial review.

REVIEW OF THE DEVELOPMENT, ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

Mr. David Norman Taylor in his lifetime established two Charitable Trusts. He was an unmarried man and had no children. His wish was to ensure that his land and property at Abington Lodge, Northampton and his other investments should be utilised after his death through Charitable Trusts for the benefit of elderly and retired people.

The David Taylor Housing Trust owns the land and property. The Aid for the Elderly Trust owns the investments. From the latter Trust, it was also possible to provide educational grants for residents of the Borough of Northampton and the Borough of Arbroath.

To aid the administration over the years since Mr. Taylor's death, the two Charitable Trusts have been run effectively as one. As per a Charity Commission instruction, separate annual accounts are prepared for each Charity.

The David Taylor Housing Trust has continued to hold the land and property and to work with East Midlands Housing Association and South Court Environmental to ensure that this is available and maintained for the benefit of the residents of Abington Lodge in accordance with the instructions left by Mr. D. N. Taylor.

The Educational Trust has made the final payment of a three year grant awarded to a student at university, but has not made any further educational awards in the current financial year. In accordance with their charitable objectives the Trustees have utilised the monies from their investments to support the resident elderly and retired people of Abington lodge

FINANCIAL RESULTS FOR THE YEAR

The financial statements for the year ended 5th April 2024 show a surplus of £30,796 (2023 – deficit £97,866) in total funds; this includes realised profits on the sale of investments of £5,466 (2023 – profits £1,418). Unrealised profits on revaluation of investments were £53,451 (£2023 – losses £88,413).

POLICY ON RESERVES

The Trustees consider that the unrestricted general fund £1,181,693 at 5th April 2024 (2023 - £1,150,897) is sufficient to sustain its operations should income generating activities be curtailed unexpectedly over the forthcoming year.

THE NORMAN TAYLOR EDUCATIONAL AND AID FOR THE ELDERLY TRUST**REGISTERED CHARITY NUMBER: 284859****REPORT OF THE TRUSTEES - CONTINUED****INVESTMENT POLICY**

Rowan Dartington, as Independent Financial Advisers, continued to manage the portfolio and ensure that the income of the Trust is maximised whilst safeguarding as far as possible the capital investments of the Charity.

RISK ASSESSMENT POLICY

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 are in place to mitigate their exposure to the major risks.

PLANS FOR FUTURE PERIODS

The Charity's future plans include the continued support of the elderly residing in the properties at Abington Lodge, and to assist in the provision of facilities and aid for elderly and retired people in Northampton. When applicants arise, to consider the support of children wanting to go on to further education in accordance with the objectives of the Charity.

TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual 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 the incoming resources and application of resources of the Charity 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 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;
- 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 maintaining 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.

This report was approved for and on behalf of the Trustees on 25 November 2024 and were signed on their behalf by:-



.....

Chairman

THE NORMAN TAYLOR EDUCATIONAL AND AID FOR THE ELDERLY TRUST

REGISTERED CHARITY NUMBER: 284859

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE NORMAN TAYLOR EDUCATIONAL AND AID FOR THE ELDERLY TRUST
IN RESPECT OF THE YEAR ENDED 5TH APRIL 2024**

We report on the financial statements of the Charity for the year ended 5th April 2024 which are set out on pages 5 to 10.

Responsibilities and basis of report

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

We report in respect of our examination of the charity's accounts carried out under section 145 of the Act and in carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us 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 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 requirements that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

We 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.



**Jervis & Partners
Chartered Accountants**

**135/137 Wellingborough Road
Rushden
Northants
NN10 9TE**

Date: 4 December 2024

THE NORMAN TAYLOR EDUCATIONAL AND AID FOR THE ELDERLY TRUST**REGISTERED CHARITY NUMBER: 284859****STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5TH APRIL 2024**

	Note	Unrestricted Funds £	2024 Restricted Funds £	Total Funds £	2023 Total Funds £
Income					
Investment income		34,988	-	34,988	47,264
Interest Received		523	-	523	-
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		35,511	-	35,511	47,264
		<hr/>	<hr/>	<hr/>	<hr/>
Expenditure					
Raising funds					
Investment management costs		(15,224)	-	(15,224)	(6,865)
Charitable activities					
Donations	3	(39,000)	-	(39,000)	(39,000)
Grants paid	4	-	-	-	(2,000)
Other costs	5	(9,408)	-	(9,408)	(7,434)
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		(63,632)	-	(63,632)	(55,299)
		<hr/>	<hr/>	<hr/>	<hr/>
Property revaluation	6	-	-	-	-
Net gains/(losses) on investments					
Realised (losses)/gains	2	5,466	-	5,466	(1,418)
Unrealised (losses)/gains	6/7	53,451	-	53,451	(88,413)
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		30,796	-	30,796	(97,866)
Reconciliation of funds:-					
Funds brought forward		1,150,897	650,000	1,800,897	1,898,763
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward	10	1,181,693	650,000	1,831,693	1,800,897
		<hr/>	<hr/>	<hr/>	<hr/>

There are no other recognised gains or losses for the year other than those contained in the statement of financial activities.

The notes on pages 7 to 10 form part of these financial statements

THE NORMAN TAYLOR EDUCATIONAL AND AID FOR THE ELDERLY TRUST**REGISTERED CHARITY NUMBER: 284859****BALANCE SHEET AT 5TH APRIL 2024**

	Note	<u>2024</u>		<u>2023</u>	
		£	£	£	£
Fixed assets					
Tangible fixed assets	6		650,000		650,000
Investments	7		1,161,362		1,138,336
Total fixed assets			1,811,362		1,788,336
Current assets					
Debtors	8		-		9,348
Bank and cash			43,702		26,275
Total current assets			43,702		35,623
Liabilities					
Creditors: amounts falling due within one year	9		23,371		23,062
Net current assets			20,331		12,561
Total assets less current liabilities			1,831,693		1,800,897
The funds of the charity:					
Unrestricted funds	10		1,181,693		1,150,897
Restricted funds	10		650,000		650,000
			1,831,693		1,800,897

These financial statements were approved by the Trustees on 25 November 2024 and were signed on their behalf by:-



Chairman

The notes on pages 7 to 10 form part of these financial statements

THE NORMAN TAYLOR EDUCATIONAL AND AID FOR THE ELDERLY TRUST

REGISTERED CHARITY NUMBER: 284859

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2024

1. ACCOUNTING POLICIES

(a) General Information

The Norman Taylor Educational and Aid for the Elderly Trust is a Charity registered in the United Kingdom. The address of the charity is given in the Legal and Administrative Information. The nature of the Charity's operations and principal activities are fully detailed in the report of the Trustees on pages 2 and 3. The Charity constitutes a public benefit entity as defined by FRS102.

(b) Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception that investments are included at market rate value, and in accordance with the Charities Act 2011, and the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS102 2015) and applicable Accounting Standards. The Charity has applied Update Bulletin 1 as published in February 2016 and does not include a cash flow statement on the grounds that it is applying FRS1021A.

(c) Fixed assets and depreciation

Fixed assets are reflected at fair value. Any movement in valuation is taken to the restricted fund.

It is the Trustees' policy to maintain all buildings to such a standard that their estimated residual value is not less than their cost at any given time, and, consequently, no depreciation is necessary.

(d) Investments

Stocks and shares are included in the Balance Sheet at market value, which is deemed to be fair value. Both realised and unrealised investment gains and losses are shown in the statement of financial activities.

(e) Income

Bank interest and interest earned on funds held by stockbrokers is stated gross and is included on a receivable basis.

Investment income is included on a receivable basis and includes recoverable income tax.

(f) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

(g) Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

(h) Governance costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulations and good practice. These costs include costs relating to accountants fees, the audit and legal fees.

(i) Unrestricted funds

The Charity's unrestricted funds consist of general reserves, which the Charity may use for its purposes at its discretion.

(j) Restricted funds

The Charity's restricted funds are those funds which may only be applied for purposes specified by the Trust Deed.

(k) Designated funds

The Charity's designated funds are those funds which the Trustees have elected to earmark for a specific purpose. There is no restriction as to the use of these funds. Any balance remaining in the designated fund after the specific project has been completed may be transferred back to the unrestricted general fund.

THE NORMAN TAYLOR EDUCATIONAL AND AID FOR THE ELDERLY TRUST**REGISTERED CHARITY NUMBER: 284859****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2024****2. EXCEPTIONAL COSTS**

	2024	2023
	£	£
Profit/(Losses) on sale of investments	<u>5,466</u>	<u>(1,418)</u>

3. DONATIONS

	2024	2023
	£	£
Institutions		
David Taylor Housing Trust	<u>39,000</u>	<u>39,000</u>

The donations are made in accordance with the objectives of the Charity to assist the elderly and retired.

4. GRANTS PAYABLE

	2024	2023
	£	£
Individuals		
Educational	<u>≡</u>	<u>2,000</u>

The educational grants are made to individuals in accordance with the objectives of the Charity

5. OTHER COSTS

	2024	2023
	£	£
Governance costs		
Legal and administration costs	6,488	4,914
Accountancy fees	2,520	2,520
Bank charges	-	-
	<hr/>	<hr/>
	9,408	7,434
	<hr/>	<hr/>

The Charity has no employees, and the Trustees receive no remuneration or expenses.

THE NORMAN TAYLOR EDUCATIONAL AND AID FOR THE ELDERLY TRUST

REGISTERED CHARITY NUMBER: 284859

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2023

6. TANGIBLE FIXED ASSETS

	Freehold land and buildings
	£
Valuation	
At 6th April 2023	650,000
Re-valuation	-
	<hr/>
At 5th April 2024	650,000
	<hr/>
Depreciation	
At 6th April 2023 and 5th April 2024	=
	<hr/>
Net book amount	
At 5th April 2024	<u>650,000</u>
At 5th April 2023	<u>650,000</u>

The freehold land and buildings were independently valued by an appropriately qualified Chartered Surveyor on the basis of open market value for existing use and tenants on 11 February 2020. The Trustees have reviewed the current market and condition of the property and consider the valuation to be the fair value as at 5 April 2024.

	Total 2024	Total 2023
	£	£
7. FIXED ASSET INVESTMENTS		
All used for charitable purposes		
Valuation at 6th April 2023	1,138,336	1,242,045
Additions at cost	978,445	60,699
Disposals at market value	(1,008,870)	(75,995)
Unrealised gains/(losses)	53,451	(88,413)
	<hr/>	<hr/>
Valuation at 5th April 2024	<u>1,161,362</u>	<u>1,138,336</u>
Historical cost at 5th April 2024	1,116,616	<u>1,275,000</u>
8. DEBTORS		
Amounts falling due within one year		
	2024	2023
	£	£
Accrued investment income	=	<u>9,348</u>
9. CREDITORS		
Amounts falling due within one year		
	2024	2023
	£	£
Accrued expenses	5,584	3,955
David Taylor Housing Trust	17,787	19,107
	<hr/>	<hr/>
	<u>23,371</u>	<u>23,062</u>

THE NORMAN TAYLOR EDUCATIONAL AND AID FOR THE ELDERLY TRUST**REGISTERED CHARITY NUMBER: 284859****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2023****10. ANALYSIS OF CHARITABLE FUNDS**

	At 6th April 2023	Income	Expenditure	Transfer	Gains/ (losses)	At 5th April 2024
Unrestricted funds						
General fund	1,070,897	35,511	(63,632)	-	58,917	1,101,693
Designated fund	80,000	-	-	-	-	80,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,150,897	35,511	(63,632)	-	58,917	1,181,693
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds	650,000	-	-	-	-	650,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The designated fund relates to a reserve for the future repairs to Brimlands Farm. The Trustees want to set aside funds now so that there are adequate resources in the future to meet the costs of any work deemed to be required. The Trustees have agreed to cap this fund at £80,000.

11. CONNECTED CHARITIES

The Charity was established to make grants to The David Taylor Housing Trust for Elderly and Retired Persons (Registered Charity Number: 236102).

Donations of £39,000 (2023 - £39,000) were made to this Charity during the year.

12. TRUSTEES' REMUNERATION

The Trustees were not entitled to, and did not receive any, remuneration from the Trust during the year or the previous year.

13. NET ASSETS BETWEEN FUNDS

	General Unrestricted £	Restricted £	Total £
Fixed assets	1,161,362	650,000	1,811,362
Current assets	43,702	-	43,702
Current liabilities	(23,371)	-	(23,371)
	<hr/>	<hr/>	<hr/>
	1,181,693	650,000	1,831,693
	<hr/>	<hr/>	<hr/>

14. RELATED PARTIES

The Trustees regard The David Taylor Housing Trust as a related party having identical Trustees and the same founder.

During the year, The Norman Taylor Educational and Aid for the Elderly Trust paid expenses of £1,320 (2023 - £1,260) on behalf of The David Taylor Housing Trust and made donations to them of £39,000 (2023 - £39,000).

At the year end The Norman Taylor Educational and Aid for the Elderly Trust owed a net amount of £17,787 (2023 - £19,107) to The David Taylor Housing Trust.

FOR TRUSTEES' REVIEW PURPOSES ONLY

THE NORMAN TAYLOR EDUCATIONAL AND AID FOR THE ELDERLY TRUST

REGISTERED CHARITY NUMBER: 284859

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5TH APRIL 2024

	<u>Note</u>	£	<u>2024</u>	£	£	<u>2023</u>	£
INCOME							
Dividends and interest received				35,511			47,264
EXPENDITURE							
Direct charitable expenditure:-							
Donations	3		39,000			39,000	
Grant - Educational	4		-			2,000	
				39,000		41,000	
Administration expenses:-							
Clerk and administration costs			6,333			4,359	
Legal and professional fees			555			555	
Accountancy fees			2,520			2,520	
Stockbroker fees			15,224			6,865	
Bank charges			-			-	
				24,632		14,299	
Total expenditure				63,632			55,299
Deficit of income over expenditure on ordinary activities				(28,121)			(8,035)
Realised (losses)/gains on investments				5,466			(1,418)
Net surplus/(deficit) before unrealised (losses)/gains				(22,655)			(9,453)
Unrealised (losses)/gains on investments and fixed assets				53,451			(88,413)
Property revaluation				-			-
Surplus of (expenditure) over income for the year				30,796			(97,866)

This page does not form part of the statutory financial statements

