

**Ethel James Trust Fund**

**Report and Financial Statements.**

**Year Ended 5 April 2021**

**Charity No: 527190**

## **Ethel James Trust Fund**

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## **Ethel James Trust Fund**

### **Reference and Administrative Information**

#### **Trustees**

CA Holden  
PJ Taylor  
N Barnes

#### **Principal Office**

Riverside House  
Kings Reach Business Park  
Stockport  
SK4 2HD

#### **Investment Managers**

Arnold Stansby & Co Limited  
3rd Floor  
Alexandra Buildings  
28 Queen Street  
Manchester  
M2 5JJ

#### **Independent Examiner**

**Hallidays Group**  
Riverside House  
Kings Reach Business Park  
Yew Street  
Stockport  
SK4 2HD

#### **Bankers**

The Royal Bank of Scotland  
50 Bramhall Lane South  
Bramhall  
Stockport  
SK7 1AJ

#### **Solicitors**

Cooper Sons Hartley and Williams  
25 Market Street  
Chapel en le Frith  
High Peak  
Derbyshire  
SK23 0HS

# **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021**

## **Ethel James Trust Fund**

The trustees present their annual report and independently examined accounts for the year ended 5 April 2021. The trustees have adopted the provisions of the statement of recommended practice (SORP) "Charities SORP (FRS102) (second edition-October 2019)" and also considered with section 4 of the Charity Act 2011 "to have due regard to guidance by the Charity Commission including public benefit guidance."

### **Trustees**

Of the Trustees named on page 2 CA Holden, PJ Taylor, and N Barnes have served during the year and to the date of the report.

### **Appointment of trustees**

There are no restrictions on the appointment of new trustees and the current trustees look from time to time to introduce new trustees as they see as appropriate.

### **Investment Power**

There are no restrictions as to investment powers and the trustees engage Arnold Stansby & Co Limited to administer the investments. Investments purchased/sold are discussed between the trustees and Arnold Stansby & Co Limited.

### **Constitution and objects**

The Charity was set up by declaration of trust on 25 October 1973 and its aims are advancement of education of the public, granting assistance to present or past members of the Normanton School in necessitous circumstances in the provision of scholarships, prize exhibitions or awards, and giving assistance to existing charitable institutions associated with Normanton School.

Two of the aims of the Trust relate directly to Normanton School, i.e. granting of assistance to present or past members of Normanton School in necessitous circumstances, and giving assistance to existing charitable institutions associated with Normanton School.

Following the closure of the school in 1998 and the subsequent cessation of activity of the school's former pupils association, the trustees faced problems in maintaining contact with former members of Normanton School. During 2016 the Trust was contacted by representatives of former pupils who were re-establishing a former pupils association and who wished to begin a process of engagement with the Trust. The trustees understand that a new former pupils association has now been established.

The Charity will review application for awards/grants and consider each one on its own merits.

### **Developments, activities and achievement.**

The trust has continued to act in the public benefit by gift funding to local charitable organisations whose objectives are in line with those of the Trust, i.e. supporting activities which meet the social, educational, and cultural needs of young people. The trustees continue to keep their policies and procedures under review.

### **Future Risks**

The trustees are aware that with generally low interest rates, it would be difficult to generate enough funds to fund its activities and meet its aims. Accordingly investments are made in deemed safe corporate bonds paying interest above the bank base rate.

### **Financial Review & Reserves**

The charity retained net incoming resources of £33,940 which together with revaluation gains of £110,842 have led to total unrestricted funds of £794,100 being carried forward.

The trustees have a policy that the reserves of the charity be kept at a sufficient level to generate enough income to cover proposed charitable donations.

P. J. Taylor

27/01/2022

## **Ethel James Trust Fund**

### **Independent examiner's report to the Trustees of Ethel James Trust Fund**

I report to the trustees on my examination of the accounts of Ethel James Trust Fund for the year ended 5 April 2021 which are set out on pages 1 to 10.

#### *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 Trustee'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 section 145(5)(b) of the 2011 Charities 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 material 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.

Anna Bennett  
Chartered Accountant

ICAEW  
Riverside House,  
Kings Reach Business Park,  
Yew Street,  
Stockport,  
SK4 2HDE

Date 03/02/2022

**Ethel James Trust Fund**

**Statement of Financial Activities For The Year Ended 5 April 2021**

<b><u>Incoming Resources</u></b>	<b>Notes</b>	<b><u>Unrestricted Funds 05/04/2021 £</u></b>	<b><u>Unrestricted Funds 05/04/2020 £</u></b>
Incoming Reserve		-	-
Activities for Generating Funds		-	-
Investment Income	<b>3</b>	<u>37,507</u>	<u>40,367</u>
<b>Total Income Reserve</b>		37,507	40,367
 <b><u>Resource Expenditure</u></b>			
<b>Costs of Generating Funds</b>			
Investment Management Costs	<b>4</b>	98	23
Charitable Activities	<b>4</b>	2,000	5,200
Governance Costs	<b>4</b>	2,107	2,494
Other Resources Expended	<b>4</b>	<u>13</u>	<u>60</u>
<b>Total Resources Expended</b>		<u>4,218</u>	<u>7,777</u>
<b>Net Incoming Resources Before Investment Gains</b>		33,289	32,590
<b>Other Recognised Gains/Loss</b>			
<b>(Loss)/Profit on Sale of Investments</b>		<u>651</u>	<u>(357)</u>
<b>Net Incoming Reserves</b>		<u>33,940</u>	<u>32,233</u>
<b>(Loss)/Gains on Revaluation of Investments</b>		<u>110,842</u>	<u>(116,001)</u>
<b>Net Movement of Funds</b>		<u>144,782</u>	<u>(83,768)</u>
<b>Total Funds Brought Forward</b>		<u>649,318</u>	<u>733,086</u>
<b>Total Funds Carried Forward</b>		<u><u>794,100</u></u>	<u><u>649,318</u></u>

**The Ethel James Trust Fund**

**Balance Sheet As At 5 April 2021**

		Unrestricted Funds <u>05/04/2021</u>	Unrestricted Funds <u>05/04/2020</u>
	<b><u>Notes</u></b>		
<b>Fixed Assets</b>		<u>£</u>	<u>£</u>
Investments	<b>6</b>	703,540	588,399
<b>Current Assets</b>			
Debtors	<b>8</b>	6	3,996
Cash in bank and in hand		<u>92,696</u>	<u>59,005</u>
		<u>92,702</u>	<u>63,001</u>
<b><u>Creditors</u></b>			
Amounts falling due within one year	<b>9</b>	<u>2,142</u>	<u>2,082</u>
<b>Net Current Assets</b>		<u>90,560</u>	<u>60,919</u>
<b><u>Debtors</u></b>			
Amounts falling due after one year	<b>8</b>	<u>-</u>	<u>-</u>
<b>Net Assets</b>		<u>794,100</u>	<u>649,318</u>
<b>Funds of the Charity</b>			
Unrestricted income funds		<u>794,100</u>	<u>649,318</u>
Total Charity Funds		<u>794,100</u>	<u>649,318</u>

Approved by the Trustees on 27/01/2022 and signed on their behalf

P. J. Taylor

CA Holden

Registered Charity No 527190

## **Ethel James Trust Fund**

### **Notes to the Accounts**

#### **1 Basis of Preparation**

These accounts have been prepared on the basis of historic cost (except that investments are shown at market value) in accordance with Accounting and Reporting by Charities (Statement Of Recommended Practice (2005) and Financial Reporting Standards for Smaller Enterprises (FRSSE).

#### **2 Accounting Policies**

##### **Incoming Resources**

Investment Income - This is included when receivable and a deduction made for interest charge on purchase of investments.

##### **Investment Gains and Losses on Sales of Investments**

This includes any gains or losses on the sale of investments.

##### **Investment Gains and Losses on Holdings on Investments**

This includes and gains or losses resulting from revaluing investments to market value at the end of the year.

##### **Expenditure and Liabilities**

##### **Liability Recognition**

Liabilities are recognised as soon as there is a legal constructive obligation committing the Charity to pay out resources.

##### **Governance Costs**

Includes the cost of the preparation of statutory accounts.

##### **Grants with Performance Conditions**

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remains in the control of the Charity.

##### **Assets**

##### **Investments**

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investments assets are included at the trustees' best estimate of the market value assisted by the investment manager.



**Ethel James Trust Fund**

**Notes to the Accounts - continued**

<b>3 <u>Analysis of Incoming Resources</u></b>	<b><u>05/04/2021</u></b>	<b><u>05/04/2020</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<b>Investment Income</b>		
Preference Shares	2,498	2,498
Bond and Dividend Income	34,982	37,773
Bank Interest	27	96
	<u>37,507</u>	<u>40,367</u>

**4 Analysis or Resources Expenditure**

<b>Investment Management Cost</b>		
Investment Management fees	<u>98</u>	<u>23</u>
<b>Charitable Activities</b>		
Donations	<u>2,000</u>	<u>5,200</u>
<b>Governance Cost</b>		
Legal fees	-	429
Independent Examiner/Audit Fees	<u>2,107</u>	<u>2,065</u>
	<u>2,107</u>	<u>2,494</u>
 Bank Charges	 <u>14</u>	 <u>60</u>

**5 Trustees Remuneration and Expenses**

There was no trustees remuneration (2020: nil) nor have there been any reimbursed expenses (2020: nil).

This reflects the policy adopted by the Trustees to take no remuneration or expenses.

**6 Investment Assets**

**Fixed Asset Investment**

Market Value as at 06/04/2020	588,399
Acquisitions at Cost	-
Disposals at Market Value	(52,600)
Net Gain on the portfolio	111,493
Movement on Current Account	56,248
 Market Value as at 05/04/2021	 <u>703,540</u>
 Net Proceeds of Investment Disposal	 52,600
 Market Value of Investments Disposal	 51,949
 Net Profit	 <u>651</u>

**Ethel James Trust Fund**

**Notes to the Accounts - continued**

<b>8 Debtors and Payment</b>	<u>05/04/2021</u>	<u>05/04/2020</u>
Amounts Falling Due Within One Year	<u>£</u>	<u>£</u>
Accrued Income	-	3,990
Income Tax	6	6
	<u>6</u>	<u>3,996</u>
Amounts Falling Due After One Year		
	<u>-</u>	<u>-</u>
<b>9 Creditors and Accruals</b>	<u>05/04/2021</u>	<u>05/04/2020</u>
	<u>£</u>	<u>£</u>
Accruals and Deferred Income	<u>2,142</u>	<u>2,082</u>

**10 Transactions with Related Parties**

There were no transactions with related parties during the year.

Members of the trustees P.J Taylor and CA Holden's family belong to Whaley Bridge Cricket Club. They receive no special privileges and are ranked pari passu with other members of the Whaley Bridge Cricket Club. (2020- Cricket club loan repaid).