

**Ethel James Trust Fund**

**Report and Financial Statements.**

**Year Ended 5 April 2023**

**Charity No: 527190**

# **Ethel James Trust Fund**

## **Contents**

	<b><u>Page</u></b>
<b>Legal and Administrative Information</b>	<b>2</b>
<b>Report of the Trustees</b>	<b>3</b>
<b>Independent Examiner's Report</b>	<b>4</b>
<b>Statement of Financial Activities</b>	<b>5</b>
<b>Balance Sheet</b>	<b>6</b>
<b>Notes forming part of the financial statements</b>	<b>7 - 10</b>

## **Ethel James Trust Fund**

### **Reference and Administrative Information**

#### **Trustees**

CA Holden  
PJ Taylor  
N Barnes

#### **Principal Office**

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

#### **Investment Managers**

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

#### **Independent Examiner**

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

#### **Bankers**

The Royal Bank of Scotland  
Drummond House  
1 Redheughs Avenue  
Edinburgh  
EH12 9JN

#### **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 2023**

## **Ethel James Trust Fund**

The trustees present their annual report and independently examined accounts for the year ended 5 April 2023. 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 variable interest rates, it may be difficult to rely on the generation of sufficient funds to fund its activities and meet its aims. Accordingly investments are made in deemed safe corporate securities paying interest at rates which are less likely to be subject to frequent fluctuations.

### **Financial Review & Reserves**

The charity retained net incoming resources of £38,371 which together with revaluation loss of £66,704 have led to total unrestricted funds of £813,115 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.

## **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 2023 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.

Simon Leitch-Devlin  
Chartered Accountant

ICAEW  
Riverside House,  
Kings Reach Business Park,  
Yew Street,  
Stockport,  
SK4 2HD  
31/01/2024

**Ethel James Trust Fund**

**Statement of Financial Activities For The Year Ended 5 April 2023**

<b><u>Incoming Resources</u></b>	<b>Notes</b>	<b><u>Unrestricted Funds 05/04/2023 £</u></b>	<b><u>Unrestricted Funds 05/04/2022 £</u></b>
Incoming Reserve		-	-
Activities for Generating Funds		-	-
Investment Income	<b>3</b>	<u>39,965</u>	<u>38,388</u>
<b>Total Income Reserve</b>		39,965	38,388
 <b><u>Resource Expenditure</u></b>			
<b>Costs of Generating Funds</b>			
Investment Management Costs	<b>4</b>	178	178
Charitable Activities	<b>4</b>	-	2,000
Governance Costs	<b>4</b>	2,250	2,085
Other Resources Expended	<b>4</b>	<u>5</u>	<u>4</u>
 <b>Total Resources Expended</b>		 <u>2,433</u>	 <u>4,267</u>
 <b>Net Incoming Resources Before Investment Gains</b>		 37,532	 34,121
 <b>Other Recognised Gains/Loss</b>			
(Loss)/Profit on Sale of Investments		<u>(1,161)</u>	<u>-</u>
<b>Net Incoming Reserves</b>		<u>36,371</u>	<u>34,121</u>
<b>(Loss)/Gains on Revaluation of Investments</b>		<u>(66,704)</u>	<u>13,227</u>
<b>Net Movement of Funds</b>		<u>(30,333)</u>	<u>47,348</u>
<b>Total Funds Brought Forward</b>		<u>841,448</u>	<u>794,100</u>
<b>Total Funds Carried Forward</b>		<u><u>811,115</u></u>	<u><u>841,448</u></u>

**The Ethel James Trust Fund**

**Balance Sheet As At 5 April 2023**

		Unrestricted Funds <u>05/04/2023</u>	Unrestricted Funds <u>05/04/2022</u>
	<b><u>Notes</u></b>		
<b>Fixed Assets</b>		<u>£</u>	<u>£</u>
Investments	<b>6</b>	642,244	725,885
<b>Current Assets</b>			
Debtors	<b>8</b>	-	-
Cash in bank and in hand		171,121	117,813
		<u>171,121</u>	<u>117,813</u>
<b><u>Creditors</u></b>			
Amounts falling due within one year	<b>9</b>	<u>2,250</u>	<u>2,250</u>
<b>Net Current Assets</b>		<u>168,871</u>	<u>115,563</u>
<b><u>Debtors</u></b>			
Amounts falling due after one year	<b>8</b>	<u>-</u>	<u>-</u>
<b>Net Assets</b>		<u><u>811,115</u></u>	<u><u>841,448</u></u>
<b>Funds of the Charity</b>			
Unrestricted income funds		811,115	841,448
Total Charity Funds		<u><u>811,115</u></u>	<u><u>841,448</u></u>

Approved by the Trustees on 30/01/24 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**

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, unless otherwise stated in the relevant accounting policy notes. The principal accounting policies adopted are set out below.

#### **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>	<u>05/04/2023</u>	<u>05/04/2022</u>
	<u>£</u>	<u>£</u>
<b>Investment Income</b>		
Preference Shares	5,087	5,087
Bond and Dividend Income	34,167	33,290
Bank Interest	711	11
	<u>39,965</u>	<u>38,388</u>

### **4 Analysis or Resources Expenditure**

<b>Investment Management Cost</b>		
Investment Management fees	<u>178</u>	<u>178</u>
<b>Charitable Activities</b>		
Donations	<u>-</u>	<u>2,000</u>
<b>Governance Cost</b>		
Legal fees	-	-
Independent Examiner/Audit Fees	<u>2,250</u>	<u>2,085</u>
	<u>2,250</u>	<u>2,085</u>
 Bank Charges	 <u>5</u>	 <u>4</u>

### **5 Trustees Remuneration and Expenses**

There was no trustees remuneration (2022: nil) nor have there been any reimbursed expenses (2022: 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 06/04/2022	725,885
Acquisitions at Cost	110,988
Disposals at Market Value	(97,017)
Net Gain on the portfolio	(67,866)
Movement on Current Account	(29,747)
 Market Value as at 05/04/2023	 <u>642,244</u>
 Net Proceeds of Investment Disposal	 97,016
 Market Value of Investments Disposal	 98,177
 Net Profit	 <u>(1,161)</u>

**Ethel James Trust Fund**

**Notes to the Accounts - continued**

<b>8 Debtors and Payment</b>	<u>05/04/2023</u>	<u>05/04/2022</u>
Amounts Falling Due Within One Year	<u>£</u>	<u>£</u>
Accrued Income	-	-
Income Tax	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
Amounts Falling Due After One Year		
	-	-
	<hr/>	<hr/>
 <b>9 Creditors and Accruals</b>	 <u>05/04/2023</u>	 <u>05/04/2022</u>
	<u>£</u>	<u>£</u>
Accruals and Deferred Income	<u>2,250</u>	<u>2,250</u>

**10 Transactions with Related Parties**

There were no transactions with related parties during the year.