

REGISTERED CHARITY NUMBER: 312157

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2023
for
Neptons Trust

Neptons Trust

**Contents of the Financial Statements
for the Year Ended 31 March 2023**

	Page
Report of the Trustees	1 to 3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 8

Neptons Trust

Report of the Trustees
for the Year Ended 31 March 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of the revised Statement of Recommended Practice (SORP 2015) 'Accounting and Reporting by Charities' as applicable to smaller entities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

312157

Principal address

c/o The Clerk, Mr John Grant
The Old Bakery
Bull Lane
Ketton
Stamford PE9 3TB

Trustees

The Court of Assistants of the Worshipful Company of Poulterers, whose members during the year comprised:

P Hill Master 2023-24

Mrs E Garner Master 2022-23

J T L Cross

R Beer

D W Walker

R H Haynes

M G Harris

N R Kemp

R L Hughes

J D H Briggs

M Goodwin

P Kelly

M Brooker

T Thurley

S Liu

Mrs J Gubbins

B Browning

Rejoined the Court 29 March 2023

Bankers

The Royal Bank of Scotland

Investment Custodians

Stocktrade Limited

Neptons Trust

Report of the Trustees for the Year Ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and is constituted as an unincorporated charity.

Management and governance arrangements

The Clerk is responsible for the administration of the Trust under the instruction of the Trustees. The organisation and decision-making of Neptons Trust is undertaken by the Court of the Worshipful Company of Poulterers sitting as Trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Invested funds are all in charitable unit trusts with a low to medium risk profile.

HISTORY, OBJECTIVES AND ACTIVITIES

The Trust Funds arise from the sale of freehold property vested in the Poulterers' Company by the Will dated 6th May 1718 of Thomas Nepton and the Deed of Settlement dated 22nd January 1728 of Ann Nepton. The funds have been administered for many years under a scheme prepared and from time to time varied by the Charity Commissioners, the latest being dated 7 January 1985. Pursuant to the scheme, payments are made from the Income of the Charity to relieve hardship by providing for the poor and needy in the ancient Parish of Barking; any balance being divided equally between the Advancement in Life Branch (also known as the Apprenticing (Education) Fund), in the first instance to provide financial assistance for the education of the children (under 25) of Freemen of the City of London (preference being given to children of Freemen of the Company) and secondly for a person residing, working in or attending an educational establishment in the City of London and thirdly for the children of persons who have at any time resided or worked in the City of London for at least five years; and the Relief in Need Branch (also known as the Pension Fund), for the benefit of Freemen, Liveryman or their widows or dependents who are in conditions of need, hardship or distress.

In practice, the majority of the charity's income is used for the annual distribution to the parishioners of Barking and Ilford, although grants are also made for educational and other purposes in accordance with the objects of the charity. In January 2017 the Court obtained permission from the Charity Commission to rationalise the requirements for the distribution of income envisaged by the Charity Commission scheme. This allows the Court discretion as to the application of income towards the objects described above, and the accounts have been presented to show a single unrestricted income fund and permanent endowment fund.

ACHIEVEMENTS AND PERFORMANCE

The Trustees have considered the requirement that the Charity's activities continue at all times to be for the public benefit. On 18 May 2022 the trustees were notified of a very significant bequest of £400,000 from the estate of the late David Bridges, Past Master, to add to the Trust's endowment. This is now being invested as an expendable endowment and the income will considerably enhance the charity's activities.

The principal activity of the charity is the distribution of alms to a number of senior citizens and the poor and needy in the historic boroughs of Barking and Ilford as prescribed by the will of Thomas and Ann Nepton. A total of £2,750 (2022: £3,050) was distributed during the year for this purpose. During the Covid-19 pandemic it was not possible to visit in person and distributions were made by post. The Court has decided to continue the practice of making distributions by post and to hold a service at St Margaret's Barking, where Thomas and Ann Nepton are buried, to which members of the livery and beneficiaries are invited.

Neptons Trust

Report of the Trustees for the Year Ended 31 March 2023

PLANS FOR THE FUTURE

The trustees will continue with the annual distribution to the parishioners of Barking and Ilford as envisaged by Thomas and Ann Nepton and to hold a church service to commemorate the benefaction of Thomas and Ann Nepton at Barking Parish Church, to which representatives and beneficiaries are invited. Bursaries to a pupil at the City of London Girls School and the St Paul's Cathedral Chorister Trust have also been resumed.

The Master has also expressed his desire to ensure that assistance is available in cases of hardship to Freemen, Liverymen and their dependants, and steps are being taken to provide appropriate support where possible.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

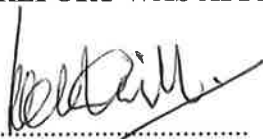
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the 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 business.

The trustees are responsible for keeping proper accounting records that 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 BY THE TRUSTEES AND SIGNED ON THEIR BEHALF BY:



.....
P Hill - Trustee

Date: 10 January 2024

Neptons Trust

Statement of Financial Activities
for the Year Ended 31 March 2023

	Notes	2023 Unrestricted Funds £	2023 Endowment Funds £	2023 Total Funds £	2022 Total Funds £
INCOME					
Voluntary Income					
Legacy received		-	400,000	400,000	-
Income from raising funds					
Investment income		<u>5,561</u>	<u>-</u>	<u>5,561</u>	<u>3,869</u>
		5,561	400,000	405,561	3,869
EXPENDITURE					
Charitable activities					
Grants payable:					
Nepton Charity distribution		2,950	-	2,950	3,250
Bursaries		-	-	-	1,750
Governance costs	2	<u>1</u>	<u>80</u>	<u>81</u>	<u>81</u>
Total expenditure		<u>2,951</u>	<u>80</u>	<u>3,031</u>	<u>5,081</u>
NET INCOME/(EXPENDITURE)		2,610	399,920	402,530	(1,212)
Other recognised gains/(losses)					
Gains/(losses) on investments	5	<u>-</u>	<u>(7,531)</u>	<u>(7,531)</u>	<u>6,231</u>
Net movement in funds		2,610	392,389	394,999	5,019
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>9,632</u>	<u>125,094</u>	<u>134,726</u>	<u>129,707</u>
TOTAL FUNDS CARRIED FORWARD		<u>12,242</u>	<u>517,483</u>	<u>529,725</u>	<u>134,726</u>

Neptons Trust

Balance Sheet
At 31 March 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	4	<u>117,563</u>	<u>125,094</u>
CURRENT ASSETS			
Cash at bank		412,162	9,632
Less: Creditors amounts falling due within one year		<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>412,162</u>	<u>9,632</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>529,725</u>	<u>134,726</u>
NET ASSETS		<u>529,725</u>	<u>134,726</u>
FUNDS	5		
Unrestricted funds		12,242	9,632
Expendable Endowment fund		400,000	-
Permanent Endowment funds		<u>117,483</u>	<u>125,094</u>
TOTAL FUNDS		<u>529,725</u>	<u>134,726</u>

The financial statements were approved and authorised for issue by the Trustees on 10 January 2024 and were signed on their behalf by:



.....
P Hill – Trustee



.....
E Garner – Trustee

Neptons Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets and in accordance with the Charities Act 2011 and the requirements of the revised Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2015) as applicable to smaller charities. The financial statements are presented in sterling which is the functional currency of the charity. Monetary amounts are rounded to the nearest pound.

The accounts 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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

Income

All income is included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Investment income represents income received from managed funds and bank deposit interest.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure. Governance costs include all expenses in connection with the administration of the charity and form part of charitable expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Expendable Endowment funds are those where the trustees have the power to expend the capital at their discretion.

Permanent Endowment funds are those where the capital value of the fund must be retained and only the income spent on the charitable purposes for which the Endowments are intended.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. GOVERNANCE COSTS

	2023	2022
	£	£
Bank and investment custodian charges	<u>81</u>	<u>81</u>

Neptons Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

3. TRUSTEES' REMUNERATION AND EXPENSES

No trustees' remuneration or expenses were paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

4. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2022	125,094
Revaluation	<u>(7,531)</u>
At 31 March 2023	<u>117,563</u>

The market value of listed investments is made up of the following holdings:

4,047 M&G Charifund income units	60,024
22,695.789 M&G Charibond income units	24,863
1,744 COIF Charity Funds investment income units	<u>32,676</u>

Total 117,563

HISTORIC COST

At 31 March 2023	<u>52,677</u>
At 31 March 2022	<u>52,677</u>

All investment assets relate to the Permanent Endowment Funds.

5. MOVEMENT IN FUNDS

2022	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General income fund	10,844	(1,212)	9,632
Permanent Endowment funds			
Nepton Charity	<u>118,863</u>	<u>6,231</u>	<u>125,094</u>
TOTAL FUNDS	<u>129,707</u>	<u>5,019</u>	<u>134,726</u>

Neptons Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

5. MOVEMENT IN FUNDS - continued

2023

	At 1.4.22	Net movement in funds	At 31.3.23	
	£		£	£
Unrestricted funds				
General income fund	9,632		2,610	12,242
Endowment funds				
Nepton Charity (permanent)	125,094		(7,611)	117,483
Bridges Bequest (expendable)	-		400,000	400,000
	<hr/>		<hr/>	<hr/>
TOTAL FUNDS	<u>134,726</u>		<u>394,999</u>	<u>529,725</u>

The nature and purpose of each fund is as follows:-

General Income Fund

Income from Neptons Trust is used primarily to make an annual distribution to those in need in the parish of Barking and Redbridge. Surplus income is available in cases of hardship amongst Freemen and Liverymen of the Company, their widows and dependents and for the education of children of Freemen of the City of London or who live or work in the City or attend an educational establishment in the City, as prescribed under the terms of the Charity Commission Scheme.

Nepton Charity

This is a permanent endowment fund, the income of which is credited to the General Fund as described above.

Bridges Bequest

This is an expendable endowment arising from the generous bequest of Past Master David Bridges.

6. RELATED PARTIES

The charity is related to the Worshipful Company of Poulterers by virtue of the fact that the Court of Assistants of the Company are ex-officio trustees of the charity. During the year the charity reimbursed the Company £2,750 (2022: £3,050) in relation to cash for the Nepton distribution.