

THE SQUIRES FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS

16 MARCH 2023

Charity Number 328149

STEPHENSON COATES AUDIT LIMITED

Chartered Accountants
West 2, Asama Court
Newcastle Business Park
Newcastle upon Tyne
NE4 7YD

THE SQUIRES FOUNDATION

ACCOUNTS

YEAR ENDED 16 MARCH 2023

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THE SQUIRES FOUNDATION

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name	The Squires Foundation
Charity number	328149
Principal office	The Community Foundation Philanthropy House Woodbine Road Gosforth Newcastle upon Tyne NE3 1DD
Trustees	John Squires Lynn Squires Malcolm Squires Mark Squires Stephen Squires
Independent examiner	Rachael Oswald Stephenson Coates Audit Limited Chartered Accountants West 2, Asama Court Newcastle Business Park Newcastle upon Tyne NE4 7YD
Bankers	National Westminster Bank plc 16 Northumberland Street Newcastle upon Tyne NE1 7EL

THE SQUIRES FOUNDATION

TRUSTEES' ANNUAL REPORT

YEAR ENDED 16 MARCH 2023

The trustees present their report and the unaudited accounts of the charity for the year ended 16 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the accounts.

THE TRUSTEES

The trustees who served the charity during the period were as follows:

John Squires
Lynn Squires
Malcolm Squires
Mark Squires
Stephen Squires

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust was established by Trust Deed dated 17 March 1989 by John Squires and Stephen Raymond Squires. It was originally called The Benfield Motors Charitable Trust and changed its name in 2015. The Squires Foundation is registered with the Charity Commission, No. 328149. Charitable expenditure is made at the discretion of the Trustees.

OBJECTIVES AND ACTIVITIES

The Trust is established for the purpose of making a wide range of donations to many organisations, the majority of which are based in the North East of England.

Grants are approved by the Trustees in line with the objectives of the Trust, which are; Social Welfare, particularly the relief of need, hardship and distress; Community Development; work which supports children, young people and the elderly, local hospitals and hospices; Christian activities and the arts.

Such grants have previously been funded by donations from Addison Motors Limited.

There have been no changes to the Trust's objectives or the policies used to achieve them.

The Trustees confirm that regard has been given to current guidelines on public benefit in the Charities Act 2011.

ACHIEVEMENTS AND PERFORMANCE

In the current year the Trust received £119,160 (2022: £81,000) as donations from St Ebba Capital Limited. All of the Trustees are also shareholders of that company. John Squires, Malcolm Squires, Stephen Squires and Mark Squires are also directors of St Ebba Capital Limited. John Squires also donated £112,000 as a restricted donation to the Foundation in the year. In accordance with the Trust's objectives and grant making policy, grants totalling £133,188 (2022: £80,000) were awarded and paid during the year to a range of organisations. A full list of grants made is set out in Note 7 to the accounts.

GRANT MAKING POLICY

All applications received by the Trust are summarised and scored by the grant making committee members. The top 15-20 scoring applications are brought forward to one of two grant making meetings held each year.

THE SQUIRES FOUNDATION
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 16 MARCH 2023

FINANCIAL REVIEW

The attached accounts show the current state of the finances which the Trustees consider to be adequate. Funds have been applied to local and national charitable organisations.

The Trustees require reserves to be sufficient to allow The Squires Foundation the flexibility to continue and develop in accordance with the charity's objectives. The Trustees review the policy on reserves on an annual basis.

At the 16 March 2023 the reserves balance totalled £98,340 (2022: £724). Included within this is restricted funds of £98,272.

RISK STATEMENT

The Trustees do not consider the charity is exposed to any significant risks not currently covered by controls in place.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that year. 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 UK 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 adequate 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. 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.

INDEPENDENT EXAMINER

Stephenson Coates Audit Limited has been re-appointed as independent examiner for the ensuing year.

Philanthropy House
Woodbine Road
Gosforth
Newcastle upon Tyne
NE3 1DD

Signed by order of the trustees

John Squires
Trustee

15 January 2024

THE SQUIRES FOUNDATION
INDEPENDENT EXAMINER'S REPORT TO
THE TRUSTEES OF THE SQUIRES FOUNDATION
YEAR ENDED 16 MARCH 2023

I report to the trustees on my examination of the accounts of The Squires Foundation for the year ended 16 March 2023, which are set out on pages 5 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'). You consider that the audit requirements of section 144 of the 2011 Act do not apply and that an independent examination is required.

Having satisfied myself that the accounts are not required to be audited, 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 Act.

Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales.

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.

Rachael Oswald BA ACA
Stephenson Coates Audit Limited

West 2, Asama Court
Chartered Accountants
Newcastle Business Park
Newcastle upon Tyne
NE4 7YD

15 January 2024

THE SQUIRES FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 16 MARCH 2023

		Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOME AND ENDOWMENTS					
Donations and legacies	2	119,295	112,000	231,295	81,315
Investment income	3	405	–	405	–
TOTAL INCOME		119,700	112,000	231,700	81,315
EXPENDITURE					
Expenditure on charitable activities	4,5	120,356	13,728	134,084	80,600
TOTAL EXPENDITURE		120,356	13,728	134,084	80,600
NET INCOMING RESOURCES & NET MOVEMENT IN FUNDS FOR THE YEAR		(656)	98,272	97,616	715
RECONCILIATION OF FUNDS					
Total funds brought forward		724	–	724	9
TOTAL FUNDS CARRIED FORWARD	10,11	68	98,272	98,340	724

The Statement of financial activities includes all gains and losses in the year.
All of the above amounts relate to continuing activities.

The notes on pages 7 to 10 form part of these accounts.

THE SQUIRES FOUNDATION

BALANCE SHEET

16 MARCH 2023

	Note	2023 £	£	2022 £
CURRENT ASSETS				
Cash at bank		<u>112,310</u>		<u>724</u>
		112,310		<u>724</u>
CREDITORS: Amounts falling due within one year	9	<u>13,970</u>		<u>–</u>
NET CURRENT ASSETS			98,340	724
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>98,340</u>	<u>724</u>
FUNDS OF THE CHARITY				
Unrestricted funds			68	724
Restricted funds			<u>98,272</u>	<u>–</u>
TOTAL CHARITY FUNDS	10, 11		<u>98,340</u>	<u>724</u>

These accounts were approved by the members of the committee and authorised for issue on 15 January 2024 and are signed on their behalf by:

John Squires
Trustee

The notes on pages 7 to 10 form part of these accounts.

THE SQUIRES FOUNDATION

NOTES TO THE ACCOUNTS

YEAR ENDED 16 MARCH 2023

1. ACCOUNTING POLICIES

General information

The Foundation is a registered charity in England and Wales. The address of the principal office is The Community Foundation, Philanthropy House, Woodbine Road, Gosforth, Newcastle upon Tyne, NE3 1DD.

Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity. The Squires Foundation meets the definition of a public benefit entity under FRS 102.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no key sources of judgement or estimation to report.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Restricted funds are subject to restrictions on their expenditure imposed by the funder, donor or through the terms of an appeal.

Income

All income is recognised once the Foundation has entitlement to the income, it is certain that the income will be received and the monetary value of the income can be measured with sufficient reliability.

Income from investments is included in the year in which it is receivable.

THE SQUIRES FOUNDATION

NOTES TO THE ACCOUNTS

YEAR ENDED 16 MARCH 2023

1. ACCOUNTING POLICIES (continued)

Expenditure

Liabilities are recognised as expenditure as soon as there is 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.

Grants payable are made to third parties in the furtherance of the charitable objectives of the Foundation. These are included under charitable activities in the statement of financial activities. Provisions for grants are made when the trustees have agreed to pay the grant without condition or the recipient has a reasonable expectation they will receive the grant.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

2. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Donations				
Donations	<u>119,295</u>	<u>112,000</u>	<u>231,295</u>	<u>81,315</u>

Donations received in FY 2022 were all unrestricted.

3. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	<u>405</u>	<u>405</u>	<u>-</u>	<u>-</u>

THE SQUIRES FOUNDATION

NOTES TO THE ACCOUNTS

YEAR ENDED 16 MARCH 2023

4. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Grants payable (Note 7)	119,460	13,728	133,188	80,000
Other costs	896	–	896	600
	<u>120,356</u>	<u>13,728</u>	<u>134,084</u>	<u>80,600</u>

Costs incurred in FY 2022 were all unrestricted.

5. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Grant funding activities £	Total Funds 2023 £	Total Funds 2022 £
Grants payable (Note 7)	–	133,188	133,188	80,000
Other costs	896	–	896	600
	<u>896</u>	<u>133,188</u>	<u>134,084</u>	<u>80,600</u>

6. NET INCOMING RESOURCES FOR THE YEAR

Net incoming resources is stated after charging independent examiners fees of £687 (2022: £600)

7. GRANTS PAYABLE

	2023 £	2022 £
<i>Unrestricted:</i>		
The Lighthouse Project	50,000	–
Community Foundation	36,710	20,000
DEC Ukrainian Appeal	10,000	–
Traidcraft Exchange	7,500	15,000
Newcastle West End Food Bank	4,000	–
Cry In The Dark	4,500	–
The Bay Food Bank	2,000	–
West Northumberland Foodbank	2,000	–
Walker and District Food Bank	2,000	–
Ian Forster - Ukrainian donation	750	–
Prince's Trust	–	25,000
Newcastle Homeless Commission	–	10,000
Newcastle East End Mission	–	10,000
	<u>119,460</u>	<u>80,000</u>
<i>Restricted:</i>		
Church and Community Partnership (Tynedale)	13,728	–
	<u>13,728</u>	<u>–</u>

THE SQUIRES FOUNDATION

NOTES TO THE ACCOUNTS

YEAR ENDED 16 MARCH 2023

8. KEY MANAGEMENT PERSONNEL AND TRUSTEE REMUNERATION AND EXPENSES

The charity employed no individuals during the year (2022: None).

The key management personnel of the charity comprises solely of the trustees.

There was no trustee remuneration or expenses in the year (2022: None).

9. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Other creditors	<u>13,970</u>	<u>–</u>

10. ANALYSIS OF CHARITABLE FUNDS

	Balance at 17 March 2022	Income	Expenditure	Balance at 16 March 2023
	£	£	£	£
Unrestricted Funds	724	119,700	(120,356)	68
Restricted Funds	–	112,000	(13,728)	<u>98,272</u>
Total charity funds	<u>724</u>	<u>231,700</u>	<u>(134,084)</u>	<u>98,340</u>

Restricted funds relate fully to supporting salary costs for the Church & Community Partnership (Tynedale).

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Total
	£	£	£
Current assets	14,038	98,272	112,310
Creditors less than 1 year	(13,970)	–	(13,970)
Total Funds	<u>68</u>	<u>98,272</u>	<u>98,340</u>

12. RELATED PARTY TRANSACTIONS

St Ebba Capital Limited donated £119,160 to the Squires Foundation in the year (2022: £81,000). The trustees of the charity are also directors of St Ebba Capital Limited.

John Squires, a trustee of the charity, donated £112,000 to the Squires Foundation as a restricted donation. See details of which in Note 10.

£13,728 was donated to The Church and Community Partnership (Tynedale), a charity which John Squires is also a trustee of.

£50,000 was donated to The Lighthouse Project (St Michael's Centre Partnership Byker), a charity which Mark Squires is also a trustee of.