

THE JACK BRUNTON CHARITABLE TRUST

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2023**

Registered Charity Number - 518407

THE JACK BRUNTON CHARITABLE TRUST

ACCOUNTS

YEAR ENDED 5 APRIL 2023

| CONTENTS | PAGE |
|-----------------------------------|-------------|
| Trustees' annual report | 1-3 |
| Independent auditor's report | 4-6 |
| Statement of financial activities | 7 |
| Balance sheet | 8 |
| Notes to the accounts | 9-13 |

THE JACK BRUNTON CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

YEAR ENDED 5 APRIL 2023

The trustees have pleasure in presenting their report and the financial statements of the trust for the year ended 5 April 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|------------------------------------|---|
| Registered charity name | The Jack Brunton Charitable Trust |
| Charity registration number | 518407 |
| Trustees | Mr J A Lumb OBE Mr D W Noble Mr D A Swallow Ms C A Dickinson Mr A Dickins Mr T Jopling appointed 17 November 2022 |
| Administrator | David A Swallow FCA Commercial House, Bridge Road, Stokesley, North Yorkshire, TS9 5AA |
| Auditor | Azets Audit Services Wynyard Park House, Wynyard Avenue, Wynyard, TS22 5TB |
| Solicitors | Latimer Hinks 5-8 Priestgate, Darlington, County Durham, DL1 1NL |
| Bankers | Barclays Bank plc 42 High Street, Stokesley, North Yorkshire, TS9 5DQ |
| Investment managers | Rathbones 159 New Bond Street, London, W1S 2UD |

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Jack Brunton Charitable Trust is an unincorporated trust, constituted under a trust deed dated 1 October 1986 and registered as a charity, number 518407, under the provisions of the Charities Act 1960.

The trust was set up in 1986 with a portfolio of investments given by Jack Brunton and subsequent endowments were received from his estate and other settlements.

The endowments are invested in managed funds and property and there are no restrictions on the trustees' powers to invest.

The income generated by the trust fund is applied in accordance with the objects of the trust, however capital may also be distributed at the discretion of the trustees.

THE JACK BRUNTON CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

YEAR ENDED 5 APRIL 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

The trustees, who are appointed by the Board of Trustees, meet four times a year to consider what donations should be made. They have appointed an administrator to deal with the day to day administration of donations and the processing and handling of applications.

RISK REVIEW

The trustees have reviewed the major risks to which the trust is exposed and established systems and procedures to manage those risks.

OBJECTIVES AND ACTIVITIES

The objects of the trust are to benefit the population of the villages and towns within the boundary of the North Riding of Yorkshire prior to the boundary changes in 1974, by making donations to needy charitable causes.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives.

ACHIEVEMENTS AND PERFORMANCE

During the year the trust continued to support a variety of needy causes, making donations to 86 different charitable organisations.

FINANCIAL REVIEW

The funds under management generated income of £328,450 during the year, a return of almost 3% on the fund value, and from that income donations amounting to £286,988, as detailed in the accounts, were made. Administrative and governance costs totalled £25,836 and the result was a net increase in unrestricted funds of £15,628.

Investment values continued to fall during the first half of the year but did recover to some extent towards the end of 2022. At 5 April 2023 the value of the trust's endowment fund was £11,199,375.

RESERVES POLICY

Unrestricted reserves are held in order to provide funds which can be designated to specific projects to enable such projects to be undertaken at short notice, and to cover the associated administration costs. Funds are also required to cover any donations pledged but not yet paid.

At 5 April 2023 unrestricted funds were £73,305, which the trustees feel is higher than is generally needed to meet these short term requirements. However, the trustees monitor and review the level of reserves at their quarterly meetings and the surplus funds will be distributed to worthy causes when suitable applications are received.

THE JACK BRUNTON CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

YEAR ENDED 5 APRIL 2023

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).

Law applicable to charities in England and 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 trust and of the incoming resources and application of resources for that year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust 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 trust and which 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 trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no information of which the trust's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the auditors are aware of that information.

Approved by the trustees on 16 November 2023 and signed on their behalf by:



D W NOBLE
Trustee

THE JACK BRUNTON CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE JACK BRUNTON CHARITABLE TRUST

YEAR ENDED 5 APRIL 2023

OPINION

We have audited the financial statements of the Jack Brunton Charitable Trust for the year ended 5 April 2023, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023, and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the Charities Act 2011.

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

THE JACK BRUNTON CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE JACK BRUNTON CHARITABLE TRUST

YEAR ENDED 5 APRIL 2023

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE JACK BRUNTON CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE JACK BRUNTON CHARITABLE TRUST

YEAR ENDED 5 APRIL 2023

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our work, for this report, or for the opinions we have formed.



Ian Whitfield BA FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

21 November 2023

Statutory Auditor

Wynyard Park House
Wynyard Avenue
Wynyard
TS22 5TB

THE JACK BRUNTON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 5 APRIL 2023

| | Note | Unrestricted Funds £ | Endowment Funds £ | Total Funds 2023 £ | Total Funds 2022 £ |
|--|------|----------------------------|-------------------------|--------------------------|--------------------------|
| INCOME AND ENDOWMENTS FROM: | | | | | |
| Investments | 2 | 328,452 | - | 328,452 | 340,703 |
| TOTAL INCOME | | 328,452 | - | 328,452 | 340,703 |
| EXPENDITURE ON: | | | | | |
| Raising funds - investment management costs | | - | 41,503 | 41,503 | 48,387 |
| Charitable activities | 3 | 309,923 | - | 309,923 | 453,851 |
| Governance costs | 4 | 2,901 | - | 2,901 | 2,563 |
| TOTAL EXPENDITURE | | 312,824 | 41,503 | 354,327 | 504,801 |
| NET INCOME/(EXPENDITURE) BEFORE GAINS/(LOSSES) ON INVESTMENTS | | | | | |
| | | 15,628 | (41,503) | (25,875) | (164,098) |
| Net gains/(losses) on investments | | - | (770,417) | (770,417) | 307,667 |
| Net income/(expenditure) | | 15,628 | (811,920) | (796,292) | 143,569 |
| Transfers between funds | | - | - | - | - |
| NET MOVEMENT IN FUNDS | | 15,628 | (811,920) | (796,292) | 143,569 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 57,677 | 12,011,295 | 12,068,972 | 11,925,403 |
| TOTAL FUNDS CARRIED FORWARD | | 73,305 | 11,199,375 | 11,272,680 | 12,068,972 |

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 9 to 13 form part of these accounts.


THE JACK BRUNTON CHARITABLE TRUST

BALANCE SHEET

5 APRIL 2023

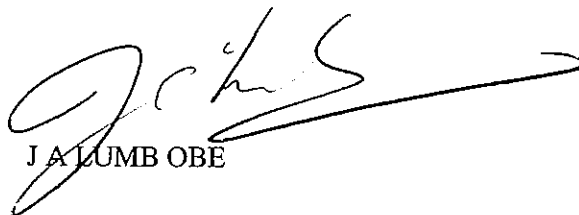
| | Note | £ | 2023 £ | £ | 2022 £ |
|---|------|---------------|-------------------|---------------|-------------------|
| FIXED ASSETS | | | | | |
| Investments | 6 | | 11,199,375 | | 12,011,295 |
| CURRENT ASSETS | | | | | |
| Debtors | 7 | 21,359 | | 26,419 | |
| Cash at bank | | 54,256 | | 33,238 | |
| | | <u>75,615</u> | | <u>59,657</u> | |
| CREDITORS: amounts falling due within one year | 8 | 2,310 | | 1,980 | |
| NET CURRENT ASSETS | | | <u>73,305</u> | | <u>57,677</u> |
| NET ASSETS | | | <u>11,272,680</u> | | <u>12,068,972</u> |
| FUNDS | 9 | | | | |
| Endowment fund | | | 11,199,375 | | 12,011,295 |
| Unrestricted income fund | | | 73,305 | | 57,677 |
| TOTAL FUNDS | | | <u>11,272,680</u> | | <u>12,068,972</u> |

Approved by the trustees on 16 November 2023 and signed on their behalf by:



D W NOBLE

Trustees



J A LUMB OBE

The notes on pages 9 to 13 form part of these accounts.

THE JACK BRUNTON CHARITABLE TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 5 APRIL 2023

1 ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared in accordance with the trust's constitution, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the Statement of Recommended Practice for charities applying FRS 102 Update Bulletin 1 not to prepare a statement of cash flows.

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

The accounts have been prepared under the historical cost convention, modified to include investments at market value.

Income and expenditure

Income and expenditure are included in the statement of financial activities on the accruals basis. Investment income generated by the endowment fund is included as unrestricted income.

Investments

Investments are shown at their market value at the balance sheet date. Unrealised and realised investment gains and losses are shown net in the statement of financial activities.

THE JACK BRUNTON CHARITABLE TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 5 APRIL 2023

2 INVESTMENT INCOME

| | Unrestricted Funds | Total Funds 2023 | Total Funds 2022 |
|--------------------------------|-----------------------|---------------------|---------------------|
| | £ | £ | £ |
| Income from listed investments | 328,450 | 328,450 | 340,702 |
| Bank interest received | 2 | 2 | 1 |
| | <u>328,452</u> | <u>328,452</u> | <u>340,703</u> |

3 CHARITABLE ACTIVITIES

| | Unrestricted Funds | Total Funds 2023 | Total Funds 2022 |
|------------------------|-----------------------|---------------------|---------------------|
| | £ | £ | £ |
| Donations | 286,988 | 286,988 | 431,750 |
| Administration fees | 22,386 | 22,386 | 21,588 |
| Website | 18 | 18 | 18 |
| Postage and stationery | 422 | 422 | 400 |
| Bank charges | 109 | 109 | 95 |
| | <u>309,923</u> | <u>309,923</u> | <u>453,851</u> |

4 GOVERNANCE COSTS

| | Unrestricted Funds | Total Funds 2023 | Total Funds 2022 |
|-------------------------------|-----------------------|---------------------|---------------------|
| | £ | £ | £ |
| Audit fees | 1,380 | 1,380 | 1,140 |
| Accountancy fees | 930 | 930 | 840 |
| Trustees' indemnity insurance | 403 | 403 | 403 |
| Travel expenses | 188 | 188 | 180 |
| | <u>2,901</u> | <u>2,901</u> | <u>2,563</u> |

THE JACK BRUNTON CHARITABLE TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 5 APRIL 2023

5 DONATIONS

| During the year the following donations to institutions were made by the trust: | 2023 |
|---|----------------|
| | £ |
| Great North Air Ambulance | 40,000 |
| Yorkshire Air Ambulance | 40,000 |
| Herriot Hospice, Thirsk | 10,000 |
| Peat Rigg | 10,000 |
| My Sister's Place, Middlesbrough | 6,000 |
| 1st Marske & New Marske Barn Owls | 5,000 |
| East Cowton Village Hall | 5,000 |
| Happy Days, North Yorkshire | 5,000 |
| Marie Curie, North Yorkshire | 5,000 |
| RABI | 5,000 |
| The Living Rooms, Northallerton | 5,000 |
| Yorkshire Dales Millennium Trust | 5,000 |
| Candlelighters Trust | 4,000 |
| Leyburn United Juniors | 4,000 |
| TEES, Skelton | 4,000 |
| Yorkshire Children's Trust | 4,000 |
| Home Start, York | 3,500 |
| St Catherine's Hospice | 3,500 |
| Thirsk Primary School | 3,500 |
| 1st Great Ayton Scouts | 3,000 |
| Encephalitis Society | 3,000 |
| Guide Dogs | 3,000 |
| Hearing Dogs for the Deaf | 3,000 |
| InterActive, Whitby | 3,000 |
| Kilburn Village Institute | 3,000 |
| Leyburn Arts & Community Council | 3,000 |
| Lockton Village Hall | 3,000 |
| Parkinson's UK | 3,000 |
| Samaritans, Northallerton | 3,000 |
| Trinity Youth, North Ormesby | 3,000 |
| WHISH, Whitby | 3,000 |
| Youth Focus North East | 3,000 |
| 44th Middlesbrough Scouts | 2,500 |
| Flowergate Old Chapel, Whitby | 2,500 |
| Mashamshire Community | 2,500 |
| 51 other donations to institutions of £2,000 or less each | 72,988 |
| | <u>286,988</u> |

THE JACK BRUNTON CHARITABLE TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 5 APRIL 2023

6 INVESTMENTS

The trust investments are held in a managed fund and comprise:

| | 2023 | 2022 |
|--------------------------|-------------------|-------------------|
| | £ | £ |
| Fixed interest | 534,320 | 354,638 |
| UK and overseas equities | 9,408,005 | 10,540,253 |
| Alternatives | 998,858 | 1,070,989 |
| Cash | 258,192 | 45,415 |
| | <u>11,199,375</u> | <u>12,011,295</u> |

7 DEBTORS

| | 2023 | 2022 |
|--|---------------|---------------|
| | £ | £ |
| Other debtors - investment income receivable | <u>21,359</u> | <u>26,419</u> |

8 CREDITORS: amounts falling due within one year

| | 2023 | 2022 |
|----------|--------------|--------------|
| | £ | £ |
| Accruals | <u>2,310</u> | <u>1,980</u> |

9 FUNDS

The endowment fund represents the initial gift made by Jack Brunton to set up the charitable trust in 1986 and subsequent endowments from his estate and other settlements. Income arising on the endowment fund can be used in accordance with the objects of the trust and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund and investment management charges relating to the fund are charged against the fund.

The unrestricted funds are those funds which the trustees are free to use in accordance with the charitable objects.

THE JACK BRUNTON CHARITABLE TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 5 APRIL 2023

11 ANALYSIS OF NET ASSETS BY FUND

| | Unrestricted Funds £ | Endowment Funds £ | Total Funds £ |
|----------------------------|----------------------------|-------------------------|---------------------|
| Fixed assets - investments | - | 11,199,375 | 11,199,375 |
| Net current assets | 73,305 | - | 73,305 |
| | <u>73,305</u> | <u>11,199,375</u> | <u>11,272,680</u> |

12 TRUSTEES' REMUNERATION AND EXPENSES

None of the trustees received any remuneration from the trust during the year ended 5 April 2023.

Travel expenses of £188 were paid to the trustees (2022 - £180).

13 RELATED PARTY TRANSACTIONS

Swallow & Co, Chartered Accountants, a business owned by Mr D A Swallow, one of the trustees, provides administration services to the trust. During the year ended 5 April 2023, £21,801 was paid to Swallow & Co for these services (2022 - £21,588).