

Charity registration number: 802134

The Eagle Charity Trust

Annual Report and Financial Statements
for the Year Ended 31 December 2022

The Eagle Charity Trust

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The Eagle Charity Trust

Reference and Administrative Details

Trustees	Miss D Gifford Mrs E Y Williams Mrs S A Nowakowski Mr R M E Gifford
Charity Registration Number	802134
Principal Office	PO Box 229 Menai Bridge LL57 9EW
Independent Examiner	The Moffatts Partnership LLP Chartered Accountants Suite 1.1, Jackson House Sibson Road Sale M33 7RR

The Eagle Charity Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2022.

Objectives and activities

Objects and aims

The charity was set up as a grant provider to other charities and good causes.

Objectives, strategies and activities

Income is derived from investments and used to provide ongoing funding to other charities.

Public benefit

The trustees continue to make grants to a broad range of organisations, supporting work in the United Kingdom and overseas.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

Grants are made on a "one off basis" with no commitment to provide ongoing funding.

Achievements and performance

The charity has continued to provide one off grants to a number of other charities. During the year the charity made forty payments (2021 - thirty four) to a wide variety of organisations. The grants ranged between £500 and £2,000. It is the Trustee's policy not to publish details of the beneficiaries.

Financial review

The financial statements show that the investment income amounted to £48,593 (2021 £50,568), and that distributions were made to forty organisations totalling £49,000 (2021, thirty four and £50,500). The income of the charity is derived solely from its investments and whilst income remains at the current levels the Trustees will continue to maintain the levels of distributions.

Funds carried forward at the 31 December 2022 totalled £1,375,417 (2021 - £1,468,182). All of the charity funds are unrestricted.

Policy on reserves

Grants are made on a "one off basis" with no commitment to provide ongoing funding, and as such, the trustees are committed to maintaining the minimum possible level of free reserves.

Principal funding sources

The Charities income is derived entirely from investments, and interest arising on bank deposits.

The Eagle Charity Trust

Trustees' Report

Investment policy and objectives

The investment policy is to invest on a low risk basis with a balanced rate of return and capital growth.

The investments of the trust have been valued at market value as at 31 December 2022. The valuation shows an unrealised loss of £86,507 (2021 gain, £93,349) in the year. The investments have reduced during the year with the volatility of the stock markets.

Structure, governance and management

Nature of governing document

The charity is governed by a deed of settlement dated 1st December 1988.

Major risks and management of those risks

General risks

The trustees consider that the only substantial risk to the charity is a permanent diminution in its income producing investments.

The charity obtains professional advice from stockbrokers in respect of its investment holdings.

The annual report was approved by the trustees of the charity on 4 August 2023 and signed on its behalf by:

E. Y. Williams

.....
Mrs E Y Williams
Trustee

The Eagle Charity Trust

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 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; and
- 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 4 August 2023 and signed on its behalf by:

E. Y. Williams

.....
Mrs E Y Williams
Trustee

The Eagle Charity Trust

Independent Examiner's Report to the trustees of The Eagle Charity Trust

I report to the trustees on my examination of the accounts of The Eagle Charity Trust for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of The Eagle Charity 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 Eagle Charity Trust'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 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 Eagle Charity 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 accounting 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.



.....
John Saxon F.C.A.

The Moffatts Partnership LLP
Chartered Accountants
Suite 1.1, Jackson House
Sibson Road
Sale
M33 7RR

4 August 2023

The Eagle Charity Trust

Statement of Financial Activities for the Year Ended 31 December 2022

	Note	Unrestricted funds £	Total 2022 £	Total 2021 £
Income and Endowments from:				
Investment income	2	<u>48,593</u>	<u>48,593</u>	<u>50,568</u>
Total income		<u>48,593</u>	<u>48,593</u>	<u>50,568</u>
Expenditure on:				
Raising funds	3	(3,440)	(3,440)	(3,446)
Charitable activities	4	<u>(49,822)</u>	<u>(49,822)</u>	<u>(51,340)</u>
Total expenditure		(53,262)	(53,262)	(54,786)
Gains/losses on investment assets		<u>(88,096)</u>	<u>(88,096)</u>	<u>93,349</u>
Net (expenditure)/income		<u>(92,765)</u>	<u>(92,765)</u>	<u>89,131</u>
Net movement in funds		(92,765)	(92,765)	89,131
Reconciliation of funds				
Total funds brought forward		<u>1,468,182</u>	<u>1,468,182</u>	<u>1,379,051</u>
Total funds carried forward	14	<u>1,375,417</u>	<u>1,375,417</u>	<u>1,468,182</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 14.

The notes on pages 8 to 14 form an integral part of these financial statements.

The Eagle Charity Trust

**(Registration number: 802134)
Balance Sheet as at 31 December 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	11	1,340,867	1,455,362
Current assets			
Cash at bank and in hand	12	35,402	13,660
Creditors: Amounts falling due within one year	13	<u>(852)</u>	<u>(840)</u>
Net current assets		<u>34,550</u>	<u>12,820</u>
Net assets		<u>1,375,417</u>	<u>1,468,182</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>1,375,417</u>	<u>1,468,182</u>
Total funds	14	<u>1,375,417</u>	<u>1,468,182</u>

The financial statements on pages 6 to 14 were approved by the trustees, and authorised for issue on 4 August 2023 and signed on their behalf by:

E.Y. Williams

.....
Mrs E Y Williams
Trustee

The Eagle Charity Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Eagle Charity Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

Investment income

The Charities income is derived entirely from investments and interest arising on bank deposits. Income is accounted for as it received.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

All resources expended are inclusive of irrecoverable VAT.

Raising funds

These are costs incurred in the management of investments.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

The Eagle Charity Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

Grant expenditure

The charity was set up as a grant provider to other charities and good causes. Grants are made on a one off basis to a broad range of organisations.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The Eagle Charity Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Other income from fixed asset investments	48,593	48,593	50,568

3 Expenditure on raising funds

a) Investment management costs

	Note	Unrestricted funds General £	Total 2022 £	Total 2021 £
Other investment management costs;				
Other portfolio management costs		3,440	3,440	3,446
		3,440	3,440	3,446

The Eagle Charity Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2022 £	Total 2021 £
Grant funding of activities		49,000	49,000	50,500
Governance costs		<u>822</u>	<u>822</u>	<u>840</u>
		<u><u>49,822</u></u>	<u><u>49,822</u></u>	<u><u>51,340</u></u>

5 Analysis of governance and support costs

Governance costs

		Unrestricted funds General £	Total 2022 £	Total 2021 £
Independent examiner fees				
Examination of the financial statements		<u>822</u>	<u>822</u>	<u>840</u>
		<u><u>822</u></u>	<u><u>822</u></u>	<u><u>840</u></u>

6 Grant-making

Analysis of grants

		Grants to institutions	
		2022 £	2021 £
Analysis			
Grants		<u>49,000</u>	<u>50,500</u>

The support costs associated with grant-making are £Nil (31 December 2021 - £Nil).

The Eagle Charity Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

7 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2022 £	2021 £
Other non-audit services	<u>822</u>	<u>840</u>

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	<u>822</u>	<u>840</u>

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Eagle Charity Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

11 Fixed asset investments

	2022 £	2021 £
Other investments	<u>1,340,867</u>	<u>1,455,362</u>

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 1 January 2022	1,453,362	2,000	1,455,362
Revaluation	(86,507)	-	(86,507)
Additions	-	48,328	48,328
Disposals	<u>(25,246)</u>	<u>(51,070)</u>	<u>(76,316)</u>
At 31 December 2022	<u>1,341,609</u>	<u>(742)</u>	<u>1,340,867</u>
Net book value			
At 31 December 2022	<u>1,341,609</u>	<u>(742)</u>	<u>1,340,867</u>
At 31 December 2021	<u>1,453,362</u>	<u>2,000</u>	<u>1,455,362</u>

12 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>35,402</u>	<u>13,660</u>

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	<u>852</u>	<u>840</u>

The Eagle Charity Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

14 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted					
General	<u>1,468,182</u>	<u>48,593</u>	<u>(53,262)</u>	<u>(88,096)</u>	<u>1,375,417</u>
	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General	<u>1,379,051</u>	<u>50,568</u>	<u>(54,786)</u>	<u>93,349</u>	<u>1,468,182</u>

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2022 £
Fixed asset investments	1,340,867	1,340,867
Current assets	35,402	35,402
Current liabilities	<u>(852)</u>	<u>(852)</u>
Total net assets	<u>1,375,417</u>	<u>1,375,417</u>
	Unrestricted funds General £	Total funds at 31 December 2021 £
Fixed asset investments	1,455,362	1,455,362
Current assets	13,660	13,660
Current liabilities	<u>(840)</u>	<u>(840)</u>
Total net assets	<u>1,468,182</u>	<u>1,468,182</u>