

THE PERCY HEDLEY 1990 CHARITABLE TRUST

England & Wales · Charity number 1000033

Details

Status Registered

Legal form Trust

Registered 1990-08-10

Register [View on the Charity Commission register](#)

Contact

Address 10 Castleton Close
Newcastle Upon Tyne
NE2 2HF

Phone 01912815953

Email contact.phct@gmail.com

Activities

Objects: TO OR FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES MAY FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION DETERMINE AND SO THAT ANY SUCH INCOME OR CAPITAL MAY BE PAID TO THE TREASURER OR OTHER PROPER OFFICER OF ANY INSTITUTION WHETHER CORPORATE OR NOT WHICH IS ESTABLISHED FOR CHARITABLE PURPOSES WITHOUT SEEING TO THE APPLICATION THEREOF.

Activities: The object of the Trust is the payment of donations to such charitable bodies or institutions as the trustees may in their absolute discretion from time to time determine.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Arts/culture/heritage/science, Environment/conservation/heritage, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Gateshead
- Newcastle Upon Tyne City
- North Tyneside
- Northumberland
- South Tyneside

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£50,742	£73,796	-	-
2024-04-05	£52,449	£77,197	-	-
2023-04-05	£53,013	£76,998	-	-
2022-04-05	£46,400	£74,038	-	-
2021-04-05	£45,545	£71,694	-	-

Trustees

Name	Role	Appointed
Elizabeth Ann Soloman		2025-02-14
FIONA MARGARET RUFFMAN		2002-03-20
John Armstrong		1992-02-05

THE PERCY HEDLEY 1990 CHARITABLE TRUST

England & Wales - Charity number 1000033

Accounts

Charity number: 1000033

THE PERCY HEDLEY 1990 CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

THE PERCY HEDLEY 1990 CHARITABLE TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 18

THE PERCY HEDLEY 1990 CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2025

Trustees

G W Meikle (Resigned 28 October 2024)
J R Armstrong
Mrs F M Ruffman
Mrs E A Soloman (appointed 14 February 2025)

Charity registered number

1000033

Principal office

10 Castleton Close
Jesmond
Newcastle upon Tyne
NE2 2HF

Accountants

Kinnair Associates Limited
Chartered Accountants
Aston House
Redburn Road
Newcastle upon Tyne
NE5 1NB

Bankers

Barclays Bank PLC
1 Churchill Place
London
EH14 5HP

Solicitors

Womble Bond Dickinson (UK) LLP
St Ann's Wharf
112 Quayside
Newcastle upon Tyne
NE1 3DX

Investment Advisors

Barclays Bank PLC
1 Churchill Place
London
EH14 5HP

THE PERCY HEDLEY 1990 CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report together with the financial statements of the Charity for the year from 6 April 2024 to 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

- Policies and objectives

The object of the Trust is the payment of donations to such charitable bodies or institutions as the Trustees may in their absolute discretion from time to time determine.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

- Review of activities

During the year the Trustees have authorised charitable donations to 64 organisations totalling £53,000 (2024: 69 organisations £57,500) as shown in the notes to the financial statements.

- Investment policy and performance

The Trustees, having taken professional advice, consider that the investment portfolio is both well balanced and producing a good yield. Barclays Private Bank Limited manage the Trust's investments on a discretionary basis.

Financial review

- Going concern

After making appropriate enquiries the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

- Reserves policy

The policy of the Trustees is to distribute all available income to charitable bodies and to fulfil this obligation they hold two meetings each year to decide the amount of charitable donations.

The Trustees consider the current level of the unrestricted funds of £5,493 (2024: £14,736), being the free reserves of the charity, to be sufficient to meet both ongoing charitable donations and the management and administration costs of the Trust.

THE PERCY HEDLEY 1990 CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

• Principal risks and uncertainties

The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that systems have been established to mitigate these risks.

• Overview

During the year under review, the Trust had net outgoing resources of £23,054 (2024: 24,748) and made realised and unrealised investment losses on investment assets of £70,851 (2024: gains of £115,022) as shown on the Statement of Financial Activities and notes to the financial statements.

Structure, governance and management

• Constitution

The Percy Hedley 1990 Charitable Trust is a registered charity, number 1000033, and is constituted under a Trust deed dated 24 July 1990. Under the terms of the Trust deed the Trustees were directed to pay and apply capital and income to such charitable objects or institutions as they from time to time in their absolute discretion decide.

By a Deed dated 24 July 1990 under the power granted to him by clause 14 of the Will of Percy Hedley dated 24 December 1940, J S Armstrong appointed that from his death, the funds of the Will Trust should be held upon the trusts of the Charity known as Percy Hedley 1990 Charitable Trust.

J S Armstrong died on 19 November 1999 on which date the assets comprising The Percy Hedley Will Trust were added to this Trust.

• Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

There shall not be less than three Trustees. In the event of the number of Trustees falling to two a new Trustee or Trustees shall immediately be appointed by the remaining Trustees who have the sole power to appoint new Trustees.

• Policies adopted for the induction and training of Trustees

A briefing is given to all new Trustees which gives the necessary information about the Charity, its strategic objectives and history. It explains the Charitable Trust and principles of good governance.

The briefing is dedicated to explaining the Trustee's role, the skills and qualities required and the role of the Trustees in strategic planning. The briefing goes on to identify guidance from the Charities Commission to Trustees on their responsibilities.

Plans for future periods

The Trustees plan to continue to operate the charity in a manner consistent with previous years and to distribute grants at a level determined by the investment income received.

THE PERCY HEDLEY 1990 CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

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).

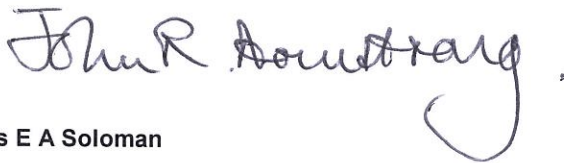
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by order of the members of the board of Trustees on 7 November 2025 and signed on their behalf by:

J R Armstrong



Mrs F M Ruffman



Mrs E A Soloman



THE PERCY HEDLEY 1990 CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2025

Independent Examiner's Report to the Trustees of The Percy Hedley 1990 Charitable Trust ('the Charity')

We report to the charity Trustees on our examination of the accounts of the Charity for the year ended 5 April 2025.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

We report in respect of our examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out our examination we have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

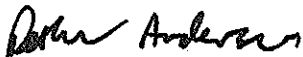
We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

We 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.

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 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 Independent Examiner'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 the Charity's Trustees as a body, for our work or for this report.

Signed: 

Dated: 7 November 2025

Detlev Anderson FCA

Kinnair Associates Limited
Chartered Accountants
Aston House
Redburn Road
Newcastle upon Tyne
NE5 1NB

THE PERCY HEDLEY 1990 CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Investments	3	50,742	50,742	52,449
Total income		50,742	50,742	52,449
Expenditure on:				
Raising funds	4	16,941	16,941	16,023
Charitable activities	6	56,855	56,855	61,174
Total expenditure		73,796	73,796	77,197
Net expenditure before net (losses)/gains on investments		(23,054)	(23,054)	(24,748)
Net (losses)/gains on investments		(70,851)	(70,851)	115,022
Net movement in funds		(93,905)	(93,905)	90,274
Reconciliation of funds:				
Total funds brought forward		1,875,284	1,875,284	1,785,010
Net movement in funds		(93,905)	(93,905)	90,274
Total funds carried forward		1,781,379	1,781,379	1,875,284

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 18 form part of these financial statements.

THE PERCY HEDLEY 1990 CHARITABLE TRUST

BALANCE SHEET
AS AT 5 APRIL 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	11	1,775,886	1,860,548
		<u>1,775,886</u>	<u>1,860,548</u>
Current assets			
Debtors	12	2,789	504
Cash at bank and in hand		11,760	21,973
		<u>14,549</u>	<u>22,477</u>
Current liabilities			
Creditors: amounts falling due within one year	13	(9,056)	(7,741)
		<u>5,493</u>	<u>14,736</u>
Net current assets			
		<u>1,781,379</u>	<u>1,875,284</u>
Total net assets			
		<u>1,781,379</u>	<u>1,875,284</u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	1,781,379	1,875,284
		<u>1,781,379</u>	<u>1,875,284</u>
Total funds			
		<u>1,781,379</u>	<u>1,875,284</u>

The financial statements were approved and authorised for issue by the Trustees on 07 November 2025 and signed on their behalf by:


 J R Armstrong


 Mrs F M Ruffman


 Mrs E A Soloman

The notes on pages 8 to 18 form part of these financial statements.

THE PERCY HEDLEY 1990 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. General information

The charity is a charitable trust registered with the Charity Commission in England and Wales as charity number 1000033. The principal office is at 10 Castleton Close, Newcastle upon Tyne, NE2 2HF.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The financial statements 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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Percy Hedley 1990 Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in pounds Sterling and rounded to the nearest pound.

2.2 Going concern

Almost all the Charity's expenditure is incurred at the discretion of the Trustees and so any reductions in income are reflected in the decisions the Trustees make. The Trustees are therefore satisfied that it is appropriate for them to prepare these financial statements on the basis that the Charity continues to be a going concern.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

THE PERCY HEDLEY 1990 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Where VAT is charged on expenditure; that expenditure is inclusive of the irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE PERCY HEDLEY 1990 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

2. Accounting policies (continued)

2.11 Fund accounting

General funds are unrestricted funds which 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from listed investments	50,192	50,192	52,123
Interest received	550	550	326
	<u>50,742</u>	<u>50,742</u>	<u>52,449</u>

4. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment manager charges	16,941	16,941	16,023
	<u>16,941</u>	<u>16,941</u>	<u>16,023</u>

THE PERCY HEDLEY 1990 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

5. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £
64 Grants paid to charitable institutions less one write back from prior year	52,000	52,000
	Grants to Institutions 2024 £	Total funds 2024 £
69 Grants to charitable institutions	57,500	57,500

An analysis of donations is set out on the following pages.

THE PERCY HEDLEY 1990 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

	2025	2024
	£	£
Alzheimer's Research UK	1,000	1,000
Alzheimer's Society	-	500
Anaphylaxis Campaign	1,000	1,000
Awards for Young Musicians	750	500
Blue Cabin	500	-
Bowel Cancer UK	500	-
Bowel Research UK	-	500
British Heart Foundation	1,000	1,000
British Wireless For The Blind Fund	750	500
Calibre Audio	1,000	1,000
Canine Partners	1,000	500
Cardiac Risk in the Young	500	500
Carers Trust	500	500
Coquetdale Music Trust	500	500
Crime Stoppers Trust	-	1,000
Cruse	-	500
Cure Parkinson's Trust	-	1,000
Dame Allan's School	1,500	1,500
Ellen Macarthur Cancer Trust	1,000	-
Escape Family Support	500	500
Exeter College Oxford	500	500
Fusiliers Museum of Northumberland	-	500
Guide Dogs	500	500
Hospice Care North Northumberland	1,000	1,000
Independent Age	500	-
James' Place	1,000	-
Jesmond Library Friends	500	500
Kidney Research UK	1,000	-
Koestler Trust	500	500
Landmark Trust	-	500
Listening Books	500	500
Living Paintings	-	500
Macmillan Cancer Support	500	500
Macular Society	500	1,000
Maggie's Newcastle	1,000	1,000
Marie Curie	1,000	1,000
Marine Conservation Society	500	1,000
MediCinema	1,000	1,000
Meningitis Now	500	500
Moorland Mousie Trust	1,000	1,000

THE PERCY HEDLEY 1990 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

Motor Neurone Disease Association	500	500
National Autistic Society	500	500
National History Society of Northumbria	1,000	1,000
Newcastle High School for Girls	1,500	1,500
Newcastle Hospitals Trust	500	1,000
North East Youth	1,000	1,000
North Music Trust	1,000	1,000
Northumberland Wildlife Trust	1,000	1,000
Northumbria Calvert Trust	1,000	1,000
Ovarian Cancer Action	500	500
Pallion Action Group	-	500
Parkinson's UK	1,000	-
PDSA	500	500
Pennywell Neighbourhood Centre	500	500
Percy Hedley Foundation	3,000	3,000
Props North East	-	1,000
Prostate Cancer UK	500	500
Ramblers	-	1,000
Read for Good	1,000	1,000
Respite Association	500	500
Retina UK	500	-
Royal Grammar School Educational Trust	3,000	3,000
Rock UK	500	-
Salvation Army	1,000	1,000
Samaritans of Tyneside	-	1,000
Siblings Together	500	-
Sick Children's Trust	500	1,000
Species Recovery Trust	-	500
St Aidan's Church Bamburgh	500	500
St Mungo's Church, Simonburn	-	500
St Oswald's Hospice	2,000	2,000
Stroke Association	500	500
Support Dogs	500	1,000
Surfers Against Sewage	-	1,000
Sustrans	500	-
Target Ovarian Cancer	-	500
Teenage Cancer Trust	1,000	500
Tom's Trust	-	500
Tyneside Cinema	-	1,000
Versus Arthritis	1,000	1,000
West End Refugee Service	500	-
Woodland Trust	1,000	-
Write back of unpaid grant from prior year	(1,000)	-
	<u>52,000</u>	<u>57,500</u>

THE PERCY HEDLEY 1990 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	<i>Total 2024 £</i>
Direct costs - Charitable activities	56,855	56,855	61,174

7. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Direct costs - Charitable activities	52,000	4,855	56,855

	<i>Grant funding of activities 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Direct costs - Charitable activities	57,500	3,674	61,174

Analysis of support costs

	Activities 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Governance costs	4,855	4,855	3,636
(Gain)/loss on foreign currency exchange	-	-	38
	4,855	4,855	3,674

THE PERCY HEDLEY 1990 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

Governance costs comprise the independent examiner's costs for the preparation and independent examination of the annual accounts.

8. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,020	988
Fees payable to the Charity's independent examiner in respect of: Accountancy services	2,130	2,062

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 5 April 2025, expenses totalling £111 were reimbursed or paid directly to 1 Trustee (2024 - £NIL to Trustee) and related to postage.

10. Net gains (losses) on investments

	2025 £	2024 £
Gains on disposal of listed fixed asset investments	13,336	433
(Losses)/gains on revaluation of listed fixed asset investments	(84,187)	114,589
	(70,851)	115,022

THE PERCY HEDLEY 1990 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

11. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 6 April 2024	1,842,430	18,118	1,860,548
Additions	293,870	(4,886)	288,984
Disposals	(289,459)	-	(289,459)
Revaluations	(84,187)	-	(84,187)
At 5 April 2025	<u>1,762,654</u>	<u>13,232</u>	<u>1,775,886</u>
Net book value			
At 5 April 2025	<u>1,762,654</u>	<u>13,232</u>	<u>1,775,886</u>
At 5 April 2024	<u>1,842,430</u>	<u>18,118</u>	<u>1,860,548</u>

Other fixed asset investments comprise cash or cash equivalents.

12. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	2,789	504
	<u>2,789</u>	<u>504</u>

13. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>9,056</u>	<u>7,741</u>

THE PERCY HEDLEY 1990 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

14. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>1,762,654</u>	<u>1,842,430</u>

Financial assets measured at fair value through income and expenditure comprise listed investments stated at open market value.

15. Statement of funds

Statement of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2025 £
Unrestricted funds						
Investment fund	1,860,548	50,192	(16,941)	(47,062)	(70,851)	1,775,886
General fund	14,736	550	(56,855)	47,062	-	5,493
	<u>1,875,284</u>	<u>50,742</u>	<u>(73,796)</u>	<u>-</u>	<u>(70,851)</u>	<u>1,781,379</u>

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds						
Investment fund	1,761,468	-	-	(15,942)	115,022	1,860,548
General fund	23,542	52,449	(77,197)	15,942	-	14,736
	<u>1,785,010</u>	<u>52,449</u>	<u>(77,197)</u>	<u>-</u>	<u>115,022</u>	<u>1,875,284</u>

THE PERCY HEDLEY 1990 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	1,775,886	1,775,886
Current assets	14,549	14,549
Creditors due within one year	(9,056)	(9,056)
Total	1,781,379	1,781,379

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	1,860,548	1,860,548
Current assets	22,477	22,477
Creditors due within one year	(7,741)	(7,741)
Total	1,875,284	1,875,284

17. Related party transactions

The Charity has not entered into any related party transactions during the year except for reimbursement of expenses for £111 to J R Armstrong as disclosed in note nine above. There are no outstanding balances with related parties at the year end..

THE PERCY HEDLEY 1990 CHARITABLE TRUST

England & Wales - Charity number 1000033

Accounts

THE PERCY HEDLEY 1990 CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

THE PERCY HEDLEY 1990 CHARITABLE TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 18

THE PERCY HEDLEY 1990 CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2024

Trustees

G W Meikle
J R Armstrong
Mrs F M Ruffman

Charity registered number

1000033

Principal office

10 Castleton Close
Jesmond
Newcastle upon Tyne
NE2 2HF

Accountants

Kinnair Associates Limited
Chartered Accountants
Aston House
Redburn Road
Newcastle upon Tyne
NE5 1NB

Bankers

Barclays Bank PLC
1 Churchill Place
London
EH14 5HP

Solicitors

Womble Bond Dickinson (UK) LLP
St Ann's Wharf
112 Quayside
Newcastle upon Tyne
NE1 3DX

Investment Advisors

Barclays Bank PLC
1 Churchill Place
London
EH14 5HP

THE PERCY HEDLEY 1990 CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report together with the financial statements of the Charity for the year from 6 April 2023 to 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

• Policies and objectives

The object of the Trust is the payment of donations to such charitable bodies or institutions as the Trustees may in their absolute discretion from time to time determine.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

• Review of activities

During the year the Trustees have authorised charitable donations to 69 organisations totalling £57,500 (2023: 66 organisations £58,000) as shown in the notes to the financial statements.

• Investment policy and performance

The Trustees, having taken professional advice, consider that the investment portfolio is both well balanced and producing a good yield. Barclays Private Bank Limited manage the Trust's investments on a discretionary basis.

Financial review

• Going concern

After making appropriate enquiries the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

• Reserves policy

The policy of the Trustees is to distribute all available income to charitable bodies and to fulfil this obligation they hold two meetings each year to decide the amount of charitable donations.

The Trustees consider the current level of the unrestricted funds of £14,736 (2023: £23,542), being the free reserves of the charity, to be sufficient to meet both ongoing charitable donations and the management and administration costs of the Trust.

THE PERCY HEDLEY 1990 CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

● Principal risks and uncertainties

The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that systems have been established to mitigate these risks.

● Overview

During the year under review, the Trust had net outgoing resources of £24,748 (2023: £23,985) and made realised and unrealised investment gains on investment assets of £115,022 (2023: losses of £127,724) as shown on the Statement of Financial Activities and notes to the financial statements.

Structure, governance and management

● Constitution

The Percy Hedley 1990 Charitable Trust is a registered charity, number 1000033, and is constituted under a Trust deed dated 24 July 1990. Under the terms of the Trust deed the Trustees were directed to pay and apply capital and income to such charitable objects or institutions as they from time to time in their absolute discretion decide.

By a Deed dated 24 July 1990 under the power granted to him by clause 14 of the Will of Percy Hedley dated 24 December 1940, J S Armstrong appointed that from his death, the funds of the Will Trust should be held upon the trusts of the Charity known as Percy Hedley 1990 Charitable Trust.

J S Armstrong died on 19 November 1999 on which date the assets comprising The Percy Hedley Will Trust were added to this Trust.

● Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

There shall not be less than three Trustees. In the event of the number of Trustees falling to two a new Trustee or Trustees shall immediately be appointed by the remaining Trustees who have the sole power to appoint new Trustees.

● Policies adopted for the induction and training of Trustees

A briefing is given to all new Trustees which gives the necessary information about the Charity, its strategic objectives and history. It explains the Charitable Trust and principles of good governance.

The briefing is dedicated to explaining the Trustee's role, the skills and qualities required and the role of the Trustees in strategic planning. The briefing goes on to identify guidance from the Charities Commission to Trustees on their responsibilities.

Plans for future periods

The Trustees plan to continue to operate the charity in a manner consistent with previous years and to distribute grants at a level determined by the investment income received.

THE PERCY HEDLEY 1990 CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

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).

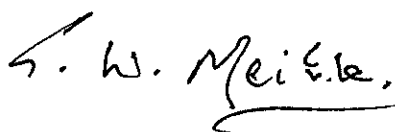
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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.

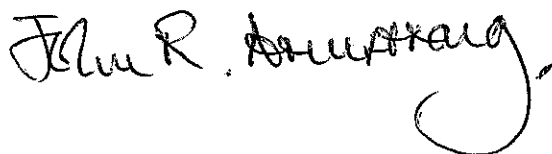
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities 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.

Approved by order of the members of the board of Trustees on 28 October 2024 and signed on their behalf by:

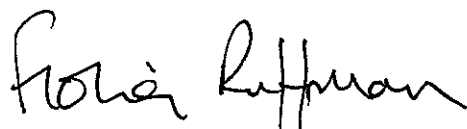
G W Meikle



J R Armstrong



Mrs F M Ruffman



THE PERCY HEDLEY 1990 CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2024

Independent Examiner's Report to the Trustees of The Percy Hedley 1990 Charitable Trust ('the Charity')

We report to the charity Trustees on our examination of the accounts of the Charity for the year ended 5 April 2024.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

We report in respect of our examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out our examination we have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

We 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.

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 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 Independent Examiner'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 the Charity's Trustees as a body, for our work or for this report.

Signed:



Dated: 28 October 2024

Detlev Anderson FCA

Kinnair Associates Limited

Chartered Accountants
Aston House
Redburn Road
Newcastle upon Tyne
NE5 1NB

THE PERCY HEDLEY 1990 CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Investments	3	52,449	52,449	53,013
Total income		52,449	52,449	53,013
Expenditure on:				
Raising funds	4	16,023	16,023	15,725
Charitable activities	6	61,174	61,174	61,273
Total expenditure		77,197	77,197	76,998
Net expenditure before net gains/(losses) on investments		(24,748)	(24,748)	(23,985)
Net gains/(losses) on investments		115,022	115,022	(127,724)
Net movement in funds		90,274	90,274	(151,709)
Reconciliation of funds:				
Total funds brought forward		1,785,010	1,785,010	1,936,719
Net movement in funds		90,274	90,274	(151,709)
Total funds carried forward		1,875,284	1,875,284	1,785,010

The Statement of Financial Activities includes all gains and losses recognised in the year.

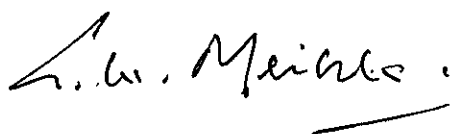
The notes on pages 8 to 18 form part of these financial statements.

THE PERCY HEDLEY 1990 CHARITABLE TRUST

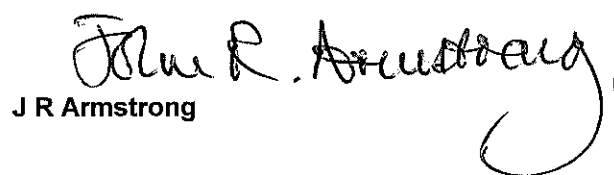
BALANCE SHEET
AS AT 5 APRIL 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	11	1,860,548	1,761,468
		<u>1,860,548</u>	<u>1,761,468</u>
Current assets			
Debtors	12	504	1,358
Cash at bank and in hand		21,973	29,628
		<u>22,477</u>	<u>30,986</u>
Creditors: amounts falling due within one year	13	(7,741)	(7,444)
Net current assets		<u>14,736</u>	<u>23,542</u>
Total net assets		<u><u>1,875,284</u></u>	<u><u>1,785,010</u></u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	1,875,284	1,785,010
Total funds		<u><u>1,875,284</u></u>	<u><u>1,785,010</u></u>

The financial statements were approved and authorised for issue by the Trustees on 28 October 2024 and signed on their behalf by:



G W Meikle



J R Armstrong



Mrs F M Ruffman

The notes on pages 8 to 18 form part of these financial statements.

THE PERCY HEDLEY 1990 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. General information

The charity is a charitable trust registered with the Charity Commission in England and Wales as charity number 1000033. The principal office is at 10 Castleton Close, Newcastle upon Tyne, NE2 2HF.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The financial statements 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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Percy Hedley 1990 Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in pounds Sterling and rounded to the nearest pound.

2.2 Going concern

Almost all the Charity's expenditure is incurred at the discretion of the Trustees and so any reductions in income are reflected in the decisions the Trustees make. The Trustees are therefore satisfied that it is appropriate for them to prepare these financial statements on the basis that the Charity continues to be a going concern.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

THE PERCY HEDLEY 1990 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Where VAT is charged on expenditure; that expenditure is inclusive of the irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE PERCY HEDLEY 1990 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

2. Accounting policies (continued)

2.11 Fund accounting

General funds are unrestricted funds which 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from listed investments	52,123	52,123	52,854
Interest received	326	326	159
	<u>52,449</u>	<u>52,449</u>	<u>53,013</u>

4. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment managers charges	16,023	16,023	15,725
	<u>16,023</u>	<u>16,023</u>	<u>15,725</u>

THE PERCY HEDLEY 1990 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

5. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
69 Grants to charitable institutions	57,500	57,500
	<i>Grants to Institutions 2023 £</i>	<i>Total funds 2023 £</i>
66 Grants to charitable institutions	58,000	58,000

An analysis of donations is set out on the following pages.

THE PERCY HEDLEY 1990 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

	2024	2023
	£	£
All of us Versus Arthritis	-	1,000
Alzheimer's Research UK	1,000	1,000
Alzheimer's Society	500	-
Amble Community Sports & Development Centre	-	1,000
Anaphylaxis Campaign	1,000	1,000
Awards for Young Musicians	500	-
Bowel Cancer UK	-	1,000
Bowel Research UK	500	-
British Heart Foundation	1,000	-
British Wireless For The Blind Fund	500	500
Calibre Audio	1,000	1,000
Campaign to Protect Rural England	-	1,000
Canine Partners	500	500
Cardiac Risk in the Young	500	-
Carers Trust	500	-
Coquetdale Music Trust	500	-
Cramlington Community Association	-	500
Crime Stoppers Trust	1,000	-
Cruse	500	500
Cure Parkinson's Trust	1,000	1,000
Dame Allan's School	1,500	1,500
Dance City	-	1,000
Dementia Matters	-	1,000
Escape Family Support	500	500
Exeter College Oxford	500	500
Fusiliers Museum of Northumberland	500	500
Guide Dogs	500	500
Hospice Care North Northumberland	1,000	1,000
Hospitality and Hope	-	500
Independent Age	-	500
Interact Stroke Support	-	500
Isabella Community Association	-	1,000
Jesmond Library Friends	500	500
Koestler Trust	500	1,000
Landmark Trust	500	-
Listening Books	500	500
Living Paintings	500	-
Macmillan Cancer Support	500	500
Macular Society	1,000	1,000

THE PERCY HEDLEY 1990 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

Maggie's Newcastle	1,000	1,000
Marie Curie Conrad House	1,000	1,500
Marine Conservation Society	1,000	1,000
MediCinema	1,000	1,000
Mencap	-	500
Meningitis Now	500	500
Moorland Mousie Trust	1,000	-
Motor Neurone Disease Association	500	500
National Autistic Society	500	500
National History Society of Northumbria	1,000	1,000
Newcastle High School for Girls	1,500	1,500
Newcastle Hospitals Trust	1,000	1,000
North East Youth	1,000	1,000
North Music Trust (formerly the Sage)	1,000	1,000
Northumberland Wildlife Trust	1,000	1,000
Northumbria Calvert Trust	1,000	1,000
Oesophageal Patients Association	-	500
Ovarian Cancer Action	500	-
Pallion Action Group	500	-
PDSA	500	500
Pennywell Neighbourhood Centre	500	-
Percy Hedley Foundation	3,000	3,000
Props North East	1,000	-
Prostate Cancer UK	500	500
Ramblers	1,000	1,000
Read for Good	1,000	1,000
Respite Association	500	-
Royal Grammar School Educational Trust	3,000	3,000
Road to Recovery Trust	-	500
Salvation Army	1,000	1,000
Samaritans of Tyneside	1,000	-
Sick Children's Trust	1,000	1,000
Skills for People	-	500
Species Recovery Trust	500	-
St Aidan's Church Bamburgh	500	500
St Mungo's Church, Simonburn	500	-
St Oswald's Hospice	2,000	2,000
Stepney Bank Stables	-	500
Stroke Association	500	500
Support Dogs	1,000	1,000
Surfers Against Sewage	1,000	1,000
Suzy Lamplugh Trust	-	500
Target Ovarian Cancer	500	1,000

THE PERCY HEDLEY 1990 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

Teenage Cancer Trust	500	1,000
The Key	-	500
Tom's Trust	500	-
Tyneside Cinema	1,000	-
Tyne Theatre and Opera House Preservation Trust	-	1,000
University College London Hospitals Trust	-	500
Versus Arthritis	1,000	-
	<u>57,500</u>	<u>58,000</u>

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Direct costs - Charitable activities	<u>61,174</u>	<u>61,174</u>	<u>61,273</u>

7. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Direct costs - Charitable activities	<u>57,500</u>	<u>3,674</u>	<u>61,174</u>

	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Direct costs - Charitable activities	<u>58,000</u>	<u>3,273</u>	<u>61,273</u>

THE PERCY HEDLEY 1990 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Governance costs	3,636	3,636	3,420
(Gain)/loss on foreign currency exchange	38	38	(147)
	<u>3,674</u>	<u>3,674</u>	<u>3,273</u>

Governance costs comprise the independent examiner's costs for the preparation and independent examination of the annual accounts.

8. Independent examiner's remuneration

	2024 £	<i>2023 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	988	921
Fees payable to the Charity's independent examiner in respect of: Accountancy services	<u>2,062</u>	<u>1,929</u>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 5 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

10. Net gains on investments

	2024 £	<i>2023 £</i>
Gains/(losses) on disposal of share investment assets	433	(26,098)
Gains/(losses) on revaluations of share investment assets	114,589	(101,626)
	<u>115,022</u>	<u>(127,724)</u>

THE PERCY HEDLEY 1990 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

11. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 6 April 2023	1,724,235	37,233	1,761,468
Additions	667,580	(19,115)	648,465
Disposals	(663,974)	-	(663,974)
Revaluations	114,589	-	114,589
	<u>1,842,430</u>	<u>18,118</u>	<u>1,860,548</u>
At 5 April 2024	<u>1,842,430</u>	<u>18,118</u>	<u>1,860,548</u>
Net book value			
At 5 April 2024	<u>1,842,430</u>	<u>18,118</u>	<u>1,860,548</u>
At 5 April 2023	<u>1,724,235</u>	<u>37,233</u>	<u>1,761,468</u>

12. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	504	1,358
	<u>504</u>	<u>1,358</u>

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	7,741	7,444
	<u>7,741</u>	<u>7,444</u>

THE PERCY HEDLEY 1990 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

14. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	1,842,430	1,724,235

Financial assets measured at fair value through income and expenditure comprise listed investments stated at market value.

15. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds						
Investment fund	1,761,468	-	-	(15,942)	115,022	1,860,548
General fund	23,542	52,449	(77,197)	15,942	-	14,736
	1,785,010	52,449	(77,197)	-	115,022	1,875,284

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds						
Investment fund	1,905,180	-	-	(15,988)	(127,724)	1,761,468
General fund	31,539	53,013	(76,998)	15,988	-	23,542
	1,936,719	53,013	(76,998)	-	(127,724)	1,785,010

THE PERCY HEDLEY 1990 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	1,860,548	1,860,548
Current assets	22,477	22,477
Creditors due within one year	(7,741)	(7,741)
Total	<u><u>1,875,284</u></u>	<u><u>1,875,284</u></u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	1,761,468	1,761,468
Current assets	30,986	30,986
Creditors due within one year	(7,444)	(7,444)
Total	<u><u>1,785,010</u></u>	<u><u>1,785,010</u></u>

17. Related party transactions

The Charity shares a Trustee (J R Armstrong) with The Fusiliers Museum of Northumberland to whom the Charity has made a donation of £500 (2023 : £500) in the year. With that exception the Charity has not entered into any related party transactions during the year, nor are there any outstanding balances owing between related parties and the Charity at 5 April 2024.

THE PERCY HEDLEY 1990 CHARITABLE TRUST

England & Wales - Charity number 1000033

Accounts

THE PERCY HEDLEY 1990 CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

THE PERCY HEDLEY 1990 CHARITABLE TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 17

THE PERCY HEDLEY 1990 CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2023

Trustees

G W Meikle
J R Armstrong
Mrs F M Ruffman

Charity registered number

1000033

Principal office

10 Castleton Close
Jesmond
Newcastle upon Tyne
NE2 2HF

Accountants

Kinnair Associates Limited
Chartered Accountants
Aston House
Redburn Road
Newcastle upon Tyne
NE5 1NB

Bankers

Barclays Bank PLC
1 Churchill Place
London
EH14 5HP

Solicitors

Womble Bond Dickinson (UK) LLP
St Ann's Wharf
112 Quayside
Newcastle upon Tyne
NE1 3DX

Investment Advisors

Barclays Bank PLC
1 Churchill Place
London
EH14 5HP

THE PERCY HEDLEY 1990 CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report together with the financial statements of the Charity for the year from 6 April 2022 to 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

● Policies and objectives

The object of the Trust is the payment of donations to such charitable bodies or institutions as the Trustees may in their absolute discretion from time to time determine.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

● Review of activities

During the year the Trustees have authorised charitable donations to 66 organisations totalling £58,000 (2022: 61 organisations £53,500) as shown in the notes to the financial statements.

● Investment policy and performance

The Trustees having taken professional advice, consider that the investment portfolio is both well balanced and producing a good yield. Barclays Private Bank Limited manage the Trust's investments on a discretionary basis.

Financial review

● Going concern

After making appropriate enquiries the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

● Reserves policy

The policy of the Trustees is to distribute all available income to charitable bodies and to fulfil this obligation they hold two meetings each year to decide the amount of charitable donations.

The Trustees consider the current level of the unrestricted funds of £23,542 (2022: £31,539), being the free reserves of the charity, to be sufficient to meet both ongoing charitable donations and the management and administration costs of the Trust.

● Principal risks and uncertainties

The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that systems have been established to mitigate these risks.

THE PERCY HEDLEY 1990 CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

● Overview

During the year under review, the Trust had net outgoing resources of £23,985 (2022: £27,638) and made realised and unrealised investment losses on investment assets of £127,724 (2022: gains of £108,183) as shown on the Statement of Financial Activities and notes to the financial statements.

Structure, governance and management

● Constitution

The Percy Hedley 1990 Charitable Trust is a registered charity, number 1000033, and is constituted under a Trust deed dated 24 July 1990. Under the terms of the Trust deed the Trustees were directed to pay and apply capital and income to such charitable objects or institutions as they from time to time in their absolute discretion decide.

By a Deed dated 24 July 1990 under the power granted to him by clause 14 of the Will of Percy Hedley dated 24 December 1940, J S Armstrong appointed that from his death, the funds of the Will Trust should be held upon the trusts of the Charity known as Percy Hedley 1990 Charitable Trust.

J S Armstrong died on 19 November 1999 on which date the assets comprising The Percy Hedley Will Trust were added to this Trust.

● Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

There shall not be less than three Trustees. In the event of the number of Trustees falling to two a new Trustee or Trustees shall immediately be appointed by the remaining Trustees who have the sole power to appoint new Trustees.

● Policies adopted for the induction and training of Trustees

A briefing is given to all new Trustees which gives the necessary information about the Charity, its strategic objectives and history. It explains the Charitable Trust and principles of good governance.

The briefing is dedicated to explaining the Trustee's role, the skills and qualities required and the role of the Trustees in strategic planning. The briefing goes on to identify guidance from the Charities Commission to Trustees on their responsibilities.

Plans for future periods

The Trustees plan to continue to operate the charity in a manner consistent with previous years and to distribute grants at a level determined by the investment income received.

THE PERCY HEDLEY 1990 CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Statement of Trustees' responsibilities

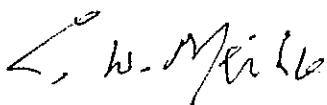
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

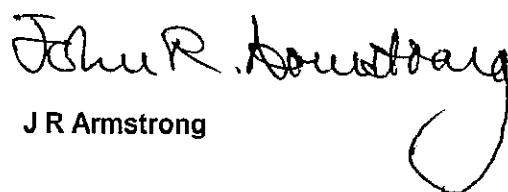
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

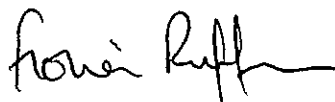
Approved by order of the members of the board of Trustees on 23 October 2023 and signed on their behalf by:



G W Melkie



J R Armstrong



Mrs F M Ruffman

THE PERCY HEDLEY 1990 CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2023

Independent Examiner's Report to the Trustees of The Percy Hedley 1990 Charitable Trust ('the Charity')

We report to the charity Trustees on our examination of the accounts of the Charity for the year ended 5 April 2023.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

We report in respect of our examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out our examination we have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

We 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.

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 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 Independent Examiner'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 the Charity's Trustees as a body, for our work or for this report.

Signed: 

Dated: 23 October 2023

Detlev Anderson FCA

Kinnair Associates Limited

Chartered Accountants
Aston House
Redburn Road
Newcastle upon Tyne
NE5 1NB

THE PERCY HEDLEY 1990 CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Investments	3	53,013	53,013	46,400
Total income		<u>53,013</u>	<u>53,013</u>	<u>46,400</u>
Expenditure on:				
Raising funds	4	15,725	15,725	17,157
Charitable activities	6	61,273	61,273	56,881
Total expenditure		<u>76,998</u>	<u>76,998</u>	<u>74,038</u>
Net expenditure before net (losses)/gains on investments		<u>(23,985)</u>	<u>(23,985)</u>	<u>(27,638)</u>
Net (losses)/gains on investments		(127,724)	(127,724)	108,183
Net movement in funds		<u><u>(151,709)</u></u>	<u><u>(151,709)</u></u>	<u><u>80,545</u></u>
Reconciliation of funds:				
Total funds brought forward		1,936,719	1,936,719	1,856,174
Net movement in funds		(151,709)	(151,709)	80,545
Total funds carried forward		<u><u>1,785,010</u></u>	<u><u>1,785,010</u></u>	<u><u>1,936,719</u></u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

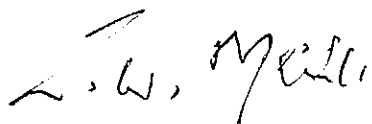
The notes on pages 8 to 17 form part of these financial statements.

THE PERCY HEDLEY 1990 CHARITABLE TRUST

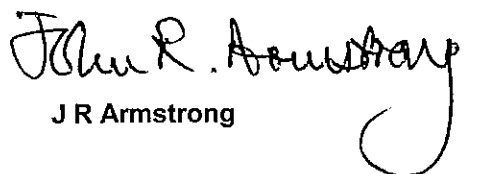
BALANCE SHEET
AS AT 5 APRIL 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	11	1,761,468	1,905,180
		<u>1,761,468</u>	<u>1,905,180</u>
Current assets			
Debtors	12	1,358	732
Cash at bank and in hand		29,628	38,514
		<u>30,986</u>	<u>39,246</u>
Creditors: amounts falling due within one year	13	(7,444)	(7,707)
		<u>23,542</u>	<u>31,539</u>
Net current assets		<u>23,542</u>	<u>31,539</u>
Total net assets		<u><u>1,785,010</u></u>	<u><u>1,936,719</u></u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	1,785,010	1,936,719
		<u>1,785,010</u>	<u>1,936,719</u>
Total funds		<u><u>1,785,010</u></u>	<u><u>1,936,719</u></u>

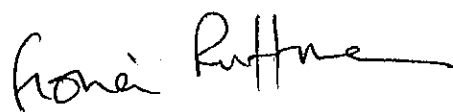
The financial statements were approved and authorised for issue by the Trustees on 23 October 2023 and signed on their behalf by:



G W Meikle



J R Armstrong



Mrs F M Ruffman

The notes on pages 8 to 17 form part of these financial statements.

THE PERCY HEDLEY 1990 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. General information

The charity is a charitable trust registered with the Charity Commission in England and Wales as charity number 1000033. The principal office is at 10 Castleton Close, Newcastle upon Tyne, NE2 2HF.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The financial statements 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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Percy Hedley 1990 Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

Almost all the Charity's expenditure is incurred at the discretion of the Trustees and so any reductions in income are reflected in the decisions the Trustees make. The Trustees are therefore satisfied that it is appropriate for them to prepare these financial statements on the basis that the Charity continues to be a going concern.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

THE PERCY HEDLEY 1990 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

2. Accounting policies (continued)

2.4 Expenditure (continued)

Where VAT is charged on expenditure; that expenditure is inclusive of the irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

General funds are unrestricted funds which 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.

Investment income, gains and losses are allocated to the appropriate fund.

THE PERCY HEDLEY 1990 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from listed investments	52,854	52,854	46,313
Interest received	159	159	87
	<u>53,013</u>	<u>53,013</u>	<u>46,400</u>

4. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment managers charges	15,725	15,725	17,157
	<u>15,725</u>	<u>15,725</u>	<u>17,157</u>

5. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
66 Grants to charitable institutions	58,000	58,000
	<u>58,000</u>	<u>58,000</u>

	Grants to Institutions 2022 £	Total funds 2022 £
61 Grants to charitable institutions	53,500	53,500
	<u>53,500</u>	<u>53,500</u>

An analysis of donations is set out on the following pages.

THE PERCY HEDLEY 1990 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

Mencap	500	-
Meningitis Now	500	500
Motor Neuron Disease Association	500	500
National Autistic Society	500	500
National History Society of Northumbria	1,000	1,000
Natural Ability	-	500
Newcastle High School for Girls	1,500	1,500
Newcastle Hospitals Trust	1,000	-
Newcastle upon Tyne Hospitals NHS Charity	-	500
Newcastle West End Foodbank	-	1,000
North East Youth	1,000	1,000
Northumberland Wildlife Trust	1,000	1,000
Northumbria Calvert Trust	1,000	1,000
Oesophageal Patients Association	500	-
Opera North	-	1,000
Ovarian Cancer Action	-	500
PDSA	500	500
Percy Hedley Foundation	3,000	3,000
Prostate Cancer UK	500	500
Ramblers	1,000	-
Read for Good	1,000	-
RGS Newcastle	3,000	3,000
Road to Recovery Trust	500	-
Sage Gateshead North Music Trust	1,000	1,000
Salvation Army	1,000	1,000
Samaritans of Tyneside	-	1,000
Sick Children's Trust	1,000	-
Skills for People	500	-
Spinal Injuries Association	-	500
St Aiden's Church Bamburgh	500	500
St Oswald's Hospice	2,000	2,000
Stepney Bank Stables	500	-
Stroke Association	500	500
Support Dogs	1,000	-
Support Through Court Newcastle	-	500
Surfers Against Sewage	1,000	1,000
Suzy Lamplugh Trust	500	-
Target Ovarian Cancer	1,000	1,000
The Key	500	1,000
Tom's Trust	-	500
Tynedale Hospice at Home	-	500
Tyne Theatre and Opera House Preservation Trust	1,000	-
University College London Hospitals Trust	500	-
Wildfowl and Wetlands Trust	-	1,000
Woodland Trust	-	1,000
	<u>58,000</u>	<u>53,500</u>

THE PERCY HEDLEY 1990 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

	2023 £	2022 £
All of us Versus Arthritis	1,000	1,000
Alzheimer's Research UK	1,000	1,000
Alzheimer's Society	-	500
Amble Community Sports & Development Centre	1,000	-
Anaphylaxis Campaign	1,000	1,000
Bowel Cancer UK	1,000	-
Bowel Disease Research Foundation	-	500
British Wireless For The Blind Fund	500	-
Calibre Audio	1,000	1,000
Campaign to Protect Rural England	1,000	1,000
Canine Partners	500	-
Carers Trust	-	500
Chillingham Wild Cattle Association	-	1,000
Cramlington Community Association	500	-
Cruse	500	500
Cure Parkinson's Trust	1,000	-
Dame Allan's School	1,500	1,500
Dance City	1,000	-
Dementia Matters	1,000	-
Ellingham Village Hall Rebuild	-	1,000
Engineering Development Trust	-	1,000
Escape Family Support	500	500
Exeter College Oxford	500	500
Fusiliers Museum of Northumberland	500	500
Guide Dogs	500	500
Hospice Care North Northumberland	1,000	1,000
Hospitality and Hope	500	-
Independent Age	500	500
Interact Stroke Support	500	-
Isabella Community Association	1,000	-
Jesmond Library Friends	500	500
Koestler Trust	1,000	1,000
Liberdade Community Development Trust	-	500
Listening Books	500	500
Little Theatre Gateshead	-	500
Macmillan Cancer Support	500	500
Macular Society	1,000	1,000
Maggie's Newcastle	1,000	1,000
Marie Curie Hospice Newcastle	1,500	1,500
Marine Conservation Society	1,000	1,000
Medicinema	1,000	-

THE PERCY HEDLEY 1990 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Direct costs - Charitable activities	61,273	61,273	56,881

7. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Direct costs - Charitable activities	58,000	3,273	61,273

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Direct costs - Charitable activities	53,500	3,381	56,881

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Governance costs	3,420	3,420	3,530
(Gain)/loss on foreign currency exchange	(147)	(147)	(149)
	3,273	3,273	3,381

THE PERCY HEDLEY 1990 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

8. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,105	1,105
Fees payable to the Charity's independent examiner in respect of: Accountancy services	2,315	2,339
	<u>2,315</u>	<u>2,339</u>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 5 April 2023, no Trustee expenses have been incurred (2022 - £NIL).

10. Net gains on investments

	2023 £	2022 £
(Losses)/gains on disposal of share investment assets	(26,098)	7,050
(Losses)/gains on revaluations of share investment assets	(101,626)	101,133
	<u>(127,724)</u>	<u>108,183</u>

THE PERCY HEDLEY 1990 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

11. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 6 April 2022	1,880,359	24,821	1,905,180
Additions	273,508	12,412	285,920
Disposals	(328,006)	-	(328,006)
Revaluations	(101,626)	-	(101,626)
At 5 April 2023	<u>1,724,235</u>	<u>37,233</u>	<u>1,761,468</u>
Net book value			
At 5 April 2023	<u>1,724,235</u>	<u>37,233</u>	<u>1,761,468</u>
At 5 April 2022	<u>1,880,359</u>	<u>24,821</u>	<u>1,905,180</u>

12. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	1,358	732
	<u>1,358</u>	<u>732</u>

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>7,444</u>	<u>7,707</u>

THE PERCY HEDLEY 1990 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

14. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>1,724,235</u>	<u>1,880,359</u>

Financial assets measured at fair value through income and expenditure comprise listed investments stated at market value.

15. Statement of funds

Statement of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds						
Investment fund	1,905,180	-	-	(15,988)	(127,724)	1,761,468
General fund	31,539	53,013	(76,998)	15,988	-	23,542
	<u>1,936,719</u>	<u>53,013</u>	<u>(76,998)</u>	<u>-</u>	<u>(127,724)</u>	<u>1,785,010</u>

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds						
Investment fund	1,813,990	-	-	(16,993)	108,183	1,905,180
General fund	42,184	46,400	(74,038)	16,993	-	31,539
	<u>1,856,174</u>	<u>46,400</u>	<u>(74,038)</u>	<u>-</u>	<u>108,183</u>	<u>1,936,719</u>

THE PERCY HEDLEY 1990 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	1,761,468	1,761,468
Current assets	30,986	30,986
Creditors due within one year	(7,444)	(7,444)
Total	1,785,010	1,785,010

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	1,905,180	1,905,180
Current assets	39,246	39,246
Creditors due within one year	(7,707)	(7,707)
Total	1,936,719	1,936,719

17. Related party transactions

The Charity shares a Trustee (J R Armstrong) with The Fusiliers Museum of Northumberland to whom the Charity has made a donation of £500 (2022 : £500) in the year. With that exception the Charity has not entered into any related party transactions during the year, nor are there any outstanding balances owing between related parties and the Charity at 5 April 2023.

THE PERCY HEDLEY 1990 CHARITABLE TRUST

England & Wales - Charity number 1000033

Accounts

THE PERCY HEDLEY 1990 CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

THE PERCY HEDLEY 1990 CHARITABLE TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 17

THE PERCY HEDLEY 1990 CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2022

Trustees

G W Meikle
J R Armstrong
Mrs F M Ruffman

Charity registered number

1000033

Principal office

10 Castleton Close
Newcastle upon Tyne
NE2 2HF

Accountants

Kinnair Associates Limited
Chartered Accountants
Aston House
Redburn Road
Newcastle upon Tyne
NE5 1NB

Bankers

Barclays Bank PLC
1 Churchill Place
London
EH14 5HP

Solicitors

Womble Bond Dickinson (UK) LLP
St Ann's Wharf
112 Quayside
Newcastle upon Tyne
NE1 3DX

Investment Advisors

Barclays Bank PLC
1 Churchill Place
London
EH14 5HP

THE PERCY HEDLEY 1990 CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report together with the financial statements of the charity for the year 6 April 2021 to 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

● Policies and objectives

The object of the Trust is the payment of donations to such charitable bodies or institutions as the Trustees may in their absolute discretion from time to time determine.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

● Review of activities

During the year the Trustees have authorised charitable donations to 61 organisations totalling £53,500 (2021: 71 organisations £52,500) as shown in the notes to the financial statements.

● Investment policy and performance

The Trustees having taken professional advice, consider that the investment portfolio is both well balanced and producing a good yield. Barclays Private Bank Limited manage the Trust's investments on a discretionary basis.

Financial review

● Going concern

After making appropriate enquiries the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

● Reserves policy

The policy of the Trustees is to distribute all available income to charitable bodies and to fulfil this obligation they hold two meetings each year to decide the amount of charitable donations.

The Trustees consider the current level of the unrestricted funds of £31,539 (2021: £42,184), being the free reserves of the charity, to be sufficient to meet both ongoing charitable donations and the management and administration costs of the Trust.

● Principal risks and uncertainties

The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that systems have been established to mitigate these risks.

THE PERCY HEDLEY 1990 CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

● Overview

During the year under review, the Trust had net outgoing resources of £27,638 (2021: £26,149) and made realised and unrealised investment gains on investment assets of £108,183 (2021: £386,536) as shown on the Statement of Financial Activities and notes to the financial statements.

Structure, governance and management

● Constitution

The Percy Hedley 1990 Charitable Trust is a registered charity, number 1000033, and is constituted under a Trust deed dated 24 July 1990. Under the terms of the trust deed the Trustees were directed to pay and apply capital and income to such charitable objects or institutions as they from time to time in their absolute discretion decide.

By a Deed dated 24 July 1990 under the power granted to him by clause 14 of the Will of Percy Hedley dated 24 December 1940, J S Armstrong appointed that from his death, the funds of the Will Trust should be held upon the trusts of the Charity known as Percy Hedley 1990 Charitable Trust.

J S Armstrong died on 19 November 1999 on which date the assets comprising The Percy Hedley Will Trust were added to this Trust.

● Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

There shall not be less than three Trustees. In the event of the number of Trustees falling to two a new Trustee or Trustees shall immediately be appointed by the remaining Trustees who have the sole power to appoint new Trustees.

● Policies adopted for the induction and training of Trustees

A briefing is given to all new Trustees which gives the necessary information about the Charity, its strategic objectives and history. It explains the Charitable Trust and principles of good governance.

The briefing is dedicated to explaining the Trustee's role, the skills and qualities required and the role of the Trustees in strategic planning. The briefing goes on to identify guidance from the Charities Commission to Trustees on their responsibilities.

Plans for future periods

The Trustees plan to continue to operate the charity in a manner consistent with previous years and to distribute grants at a level determined by the investment income received.

THE PERCY HEDLEY 1990 CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Statement of Trustees' responsibilities

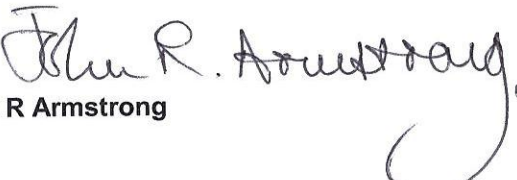
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

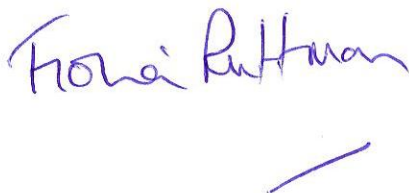
Approved by order of the members of the board of Trustees on 7 November 2022 and signed on their behalf by:


J R Armstrong

G W Meikle



Mrs F M Ruffman



THE PERCY HEDLEY 1990 CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2022

Independent Examiner's Report to the Trustees of The Percy Hedley 1990 Charitable Trust ('the charity')

We report to the charity Trustees on our examination of the accounts of the charity for the year ended 5 April 2022.

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

We report in respect of our examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out our examination we have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 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.

We 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.

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 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 Independent Examiner'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 the charity's Trustees as a body, for our work or for this report.

Signed:



Dated: 7 November 2022

Detlev Anderson FCA

Kinnair Associates Limited

Chartered Accountants
Aston House
Redburn Road
Newcastle upon Tyne
NE5 1NB

THE PERCY HEDLEY 1990 CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Investments	3	46,400	46,400	45,545
Total income		<u>46,400</u>	<u>46,400</u>	<u>45,545</u>
Expenditure on:				
Raising funds	4	17,157	17,157	15,578
Charitable activities	6	56,881	56,881	56,116
Total expenditure		<u>74,038</u>	<u>74,038</u>	<u>71,694</u>
Net expenditure before net gains on investments		<u>(27,638)</u>	<u>(27,638)</u>	<u>(26,149)</u>
Net gains on investments		108,183	108,183	386,536
Net movement in funds		<u>80,545</u>	<u>80,545</u>	<u>360,387</u>
Reconciliation of funds:				
Total funds brought forward		1,856,174	1,856,174	1,495,787
Net movement in funds		80,545	80,545	360,387
Total funds carried forward		<u>1,936,719</u>	<u>1,936,719</u>	<u>1,856,174</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 17 form part of these financial statements.

THE PERCY HEDLEY 1990 CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	11	1,905,180	1,813,990
		<u>1,905,180</u>	<u>1,813,990</u>
Current assets			
Debtors	12	732	1,232
Cash at bank and in hand		38,514	48,284
		<u>39,246</u>	<u>49,516</u>
Creditors: amounts falling due within one year	13	(7,707)	(7,332)
		<u>31,539</u>	<u>42,184</u>
Net current assets		<u>31,539</u>	<u>42,184</u>
Total net assets		<u><u>1,936,719</u></u>	<u><u>1,856,174</u></u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	1,936,719	1,856,174
		<u>1,936,719</u>	<u>1,856,174</u>
Total funds		<u><u>1,936,719</u></u>	<u><u>1,856,174</u></u>

The financial statements were approved and authorised for issue by the Trustees on 07 November 2022 and signed on their behalf by:

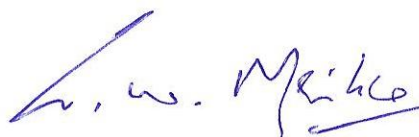


J R Armstrong

G W Meikle



Mrs F M Ruffman



The notes on pages 8 to 17 form part of these financial statements.

THE PERCY HEDLEY 1990 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. General information

The charity is a charitable trust registered with the Charity Commission in England and Wales as charity number 1000033. The principal office is 10 Castleton Close, Newcastle upon Tyne, NE2 2HF.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The financial statements 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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Percy Hedley 1990 Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have considered the potential financial effects arising from the COVID-19 pandemic on the availability of cash and reserves and the consequent bearing on the use of the going concern basis of preparation of the financial statements. Almost all the Charity's expenditure is incurred at the discretion of the Trustees and so any reductions in income are reflected in the decisions the Trustees make. The Trustees are therefore satisfied that it is appropriate for them to prepare these financial statements on the basis that the Charity continues to be a going concern.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

THE PERCY HEDLEY 1990 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

2. Accounting policies (continued)

2.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

General funds are unrestricted funds which 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.

Investment income, gains and losses are allocated to the appropriate fund.

THE PERCY HEDLEY 1990 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from listed investments	46,313	46,313	45,460
Interest received	87	87	85
	<u>46,400</u>	<u>46,400</u>	<u>45,545</u>

4. Investment management costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment managers charges	<u>17,157</u>	<u>17,157</u>	<u>15,578</u>

5. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £
61 Grants to charitable institutions	<u>53,500</u>	<u>53,500</u>

	Grants to Institutions 2021 £	Total funds 2021 £
71 Grants to charitable institutions	<u>52,500</u>	<u>52,500</u>

An analysis of donations is set out on the following pages.

THE PERCY HEDLEY 1990 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

	2022	2021
	£	£
All of us Versus Arthritis	1,000	-
Alzheimers Research UK	1,000	500
Alzheimers Society	500	500
Amble Community Sports & Development Centre	-	500
Anaphylaxis Campaign	1,000	1,000
Antony Nolan	-	500
Bowel Disease Research Foundation	500	500
British Trust for Ornithology	-	500
Calibre Audio	1,000	500
Campaign to Protect Rural England	1,000	1,000
Canine Partners	-	500
Cardiac Risk in the Young	-	500
Carers Trust	500	500
Centrepont Sunderland	-	500
Combat Stress	-	500
Chillingham Wild Cattle Association	1,000	-
Cruse	500	-
Dame Allans School	1,500	1,500
Ellingham Village Hall Rebuild	1,000	-
Engineering Development Trust	1,000	-
Escape Family Support	500	500
Exeter College Oxford	500	500
Fertile Ground Dance	-	500
Fields in Trust	-	500
Fusiliers Museum of Northumberland	500	500
Great North Air Ambulance	-	500
Guide Dogs	500	500
Heartbeat, Seaham	-	500
Hospice Care North Northumberland	1,000	500
Independent Age	500	500
Jesmond Library Friends	500	1,000
Kidney Research UK	-	500
Kids Kabin Newcastle	-	500
Koestler Trust	1,000	500
Landmark Trust	-	500
Libertade Community Development Trust	500	-
Listening Books	500	-
Little Theatre Gateshead	500	-
Macmillan Cancer Support	500	500

THE PERCY HEDLEY 1990 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

Macular Society	1,000	-
Maggies Newcastle	1,000	1,000
Marie Curie Hospice Newcastle	1,500	1,500
Marine Conservation Society	1,000	1,000
Mencap	-	500
Meningitis Now	500	500
Motor Neuron Disease Association	500	500
Multiple Sclerosis Trust	-	500
National Autistic Society	500	500
National History Society of Northumbria	1,000	1,000
Natural Ability	500	-
Newcastle Cathedral Trust	-	500
Newcastle High School for Girls	1,500	1,500
Newcastle upon Tyne Hospitals NHS Charity	500	500
Newcastle Theatre Royal Trust	-	1,000
Newcastle West End Foodbank	1,000	-
North East Youth	1,000	1,000
Northumberland Wildlife Trust	1,000	1,000
Northumbria Calvert Trust	1,000	1,000
Opera North	1,000	-
Ovarian Cancer Action	500	500
Parkinsons UK	-	500
PDSA	500	500
Pennywell Neighbourhood Centre	-	500
Percy Hedley Foundation	3,000	3,000
Prostate Cancer UK	500	500
RGS Newcastle	3,000	3,000
Sage Gateshead North Music Trust	1,000	1,000
Salvation Army	1,000	1,000
Samaritans of Tyneside	1,000	1,000
Skills for People	-	500
Spinal Injuries Association	500	500
St Aidens Church Bamburgh	500	500
St Oswalds Hospice	2,000	2,000
Stroke Association	500	500
Support Dogs	-	500
Support Through Court Newcastle	500	500
Surfers Against Sewage	1,000	1,000
Sustrans	-	500
Suzy Lamplugh Trust	-	500
Target Ovarian Cancer	1,000	-
The Key	1,000	-
Tom's Trust	500	500
Tynedale Hospice at Home	500	500

THE PERCY HEDLEY 1990 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

Wildfowl and Wetlands Trust	1,000	-
Woodland Trust	1,000	1,000
YHA	-	500
	<u>53,500</u>	<u>52,500</u>

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	<i>Total 2021 £</i>
Direct costs - Charitable activities	<u>56,881</u>	<u>56,881</u>	<u>56,116</u>

7. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Direct costs - Charitable activities	<u>53,500</u>	<u>3,381</u>	<u>56,881</u>

	<i>Grant funding of activities 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Direct costs - Charitable activities	<u>52,500</u>	<u>3,616</u>	<u>56,116</u>

THE PERCY HEDLEY 1990 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Governance costs	3,530	3,530	3,276
(Gain)/loss on foreign currency exchange	(149)	(149)	340
	<u>3,381</u>	<u>3,381</u>	<u>3,616</u>

Governance costs comprise:

	2022 £	<i>2021 £</i>
Kinnair Associates Limited - Accountancy fees	2,339	-
Kinnair Associates Limited - Independent Examination fees	1,105	-
Ryecroft Glenton - Accountancy fees	-	2,226
Ryecroft Glenton - Independent Examination fees	-	1,050
Miscellaneous expenses	86	-
	<u>3,530</u>	<u>3,276</u>

8. Independent examiner's remuneration

	2022 £	<i>2021 £</i>
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	1,105	1,050
Fees payable to the charity's independent examiner in respect of:		
Accountancy services	<u>2,339</u>	<u>2,226</u>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 5 April 2022, no Trustee expenses have been incurred (2021 - £NIL).

THE PERCY HEDLEY 1990 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

10. Net gains on investments

	2022 £	2021 £
Gains on disposal of share investment assets	7,050	139,018
Gains on revaluations of share investment assets	101,133	247,518
	<u>108,183</u>	<u>386,536</u>

11. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 6 April 2021	1,778,458	35,532	1,813,990
Additions	282,985	(10,711)	272,274
Disposals	(282,217)	-	(282,217)
Revaluations	101,133	-	101,133
	<u>1,880,359</u>	<u>24,821</u>	<u>1,905,180</u>
At 5 April 2022			
	<u>1,880,359</u>	<u>24,821</u>	<u>1,905,180</u>
Net book value			
At 5 April 2022	<u>1,880,359</u>	<u>24,821</u>	<u>1,905,180</u>
At 5 April 2021	<u>1,778,458</u>	<u>35,532</u>	<u>1,813,990</u>

12. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	732	1,232
	<u>732</u>	<u>1,232</u>

13. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	7,707	7,332
	<u>7,707</u>	<u>7,332</u>

THE PERCY HEDLEY 1990 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

13. Creditors: Amounts falling due within one year (continued)

2022
£

2021
£

14. Financial instruments

2022
£

2021
£

Financial assets

Financial assets measured at fair value through income and expenditure	1,880,359	1,778,458
--	------------------	------------------

Financial assets measured at fair value through income and expenditure comprise listed investments stated at market value.

15. Statement of funds

Statement of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds						
Investment fund	1,813,990	-	-	(16,993)	108,183	1,905,180
General fund	42,184	46,400	(74,038)	16,993	-	31,539
	<u>1,856,174</u>	<u>46,400</u>	<u>(74,038)</u>	<u>-</u>	<u>108,183</u>	<u>1,936,719</u>

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds						
Investment fund	1,441,696	-	-	(14,242)	386,536	1,813,990
General fund	54,091	45,545	(71,694)	14,242	-	42,184
	<u>1,495,787</u>	<u>45,545</u>	<u>(71,694)</u>	<u>-</u>	<u>386,536</u>	<u>1,856,174</u>

THE PERCY HEDLEY 1990 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	1,905,180	1,905,180
Current assets	39,246	39,246
Creditors due within one year	(7,707)	(7,707)
Total	<u><u>1,936,719</u></u>	<u><u>1,936,719</u></u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	1,813,990	1,813,990
Current assets	49,516	49,516
Creditors due within one year	(7,332)	(7,332)
Total	<u><u>1,856,174</u></u>	<u><u>1,856,174</u></u>

17. Related party transactions

The charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 5 April 2022.

THE PERCY HEDLEY 1990 CHARITABLE TRUST

England & Wales - Charity number 1000033

Accounts

THE PERCY HEDLEY 1990 CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

THE PERCY HEDLEY 1990 CHARITABLE TRUST

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 17

THE PERCY HEDLEY 1990 CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2021

Trustees

G W Meikle
J R Armstrong
Mrs F M Ruffman

Charity registered number

1000033

Principal office

10 Castleton Close
Newcastle upon Tyne
NE2 2HF

Accountants

Ryecroft Glenton
Chartered Accountants
32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

Bankers

Lloyds Bank Plc
102 Grey Street
Newcastle upon Tyne
NE99 1SL

Solicitors

Womble Bond Dickinson (UK) LLP
St Ann's Wharf
112 Quayside
Newcastle upon Tyne
NE1 3DX

Investment Advisors

Barclays Bank PLC
1 Churchill Place
London
EH14 5HP

THE PERCY HEDLEY 1990 CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report together with the financial statements of the charity for the year 6 April 2020 to 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

Policies and objectives

The object of the Trust is the payment of donations to such charitable bodies or institutions as the Trustees may in their absolute discretion from time to time determine.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

Review of activities

During the year the Trustees have authorised charitable donations to 71 organisations totalling £52,500 (2020: 78 organisations £59,000) as shown in the notes to the financial statements.

Investment policy and performance

The Trustees having taken professional advice, consider that the investment portfolio is both well balanced and producing a good yield. Barclays Private Bank Limited manage the Trust's investments on a discretionary basis.

Financial review

Going concern

After making appropriate enquiries the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The policy of the Trustees is to distribute all available income to charitable bodies and to fulfil this obligation they hold two meetings each year to decide the amount of charitable donations.

The Trustees consider the current level within the general fund of the unrestricted funds of £42,184 (2020: £54,091), being the free reserves of the charity, to be sufficient to meet both ongoing charitable donations and the management and administration costs of the Trust.

THE PERCY HEDLEY 1990 CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Overview

During the year under review, the Trust had net outgoing resources of £26,149 (2020: £14,601) and made realised and unrealised investment gains on investment assets of £386,536 (2020: losses of £305,245) as shown on the Statement of Financial Activities and notes to the financial statements.

Principal risks and uncertainties

The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that systems have been established to mitigate these risks.

Structure, governance and management

Constitution

The Percy Hedley 1990 Charitable Trust is a registered charity, number 1000033, and is constituted under a Trust deed dated 24 July 1990. Under the terms of the trust deed the Trustees were directed to pay and apply capital and income to such charitable objects or institutions as they from time to time in their absolute discretion decide.

By a Deed dated 24 July 1990 under the power granted to him by clause 14 of the Will of Percy Hedley dated 24 December 1940, J S Armstrong appointed that from his death, the funds of the Will Trust should be held upon the trusts of the Charity known as Percy Hedley 1990 Charitable Trust.

J S Armstrong died on 19 November 1999 on which date the assets comprising The Percy Hedley Will Trust were added to this Trust.

Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

There shall not be less than three Trustees. In the event of the number of Trustees falling to two a new Trustee or Trustees shall immediately be appointed by the remaining Trustees who have the sole power to appoint new Trustees.

Policies adopted for the induction and training of Trustees

A briefing is given to all new Trustees which gives the necessary information about the Charity, its strategic objectives and history. It explains the Charitable Trust and principles of good governance.

The briefing is dedicated to explaining the Trustee's role, the skills and qualities required and the role of the Trustees in strategic planning. The briefing goes on to identify guidance from the Charities Commission to Trustees on their responsibilities.

Plans for future periods

The Trustees' plan for the management of the Trust's assets is to preserve and, where possible, enhance both the real value of the Trust's assets and the real value of the Trust's income, in order to maximise the funds available for distribution to charitable bodies year on year for the long term.

THE PERCY HEDLEY 1990 CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

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).

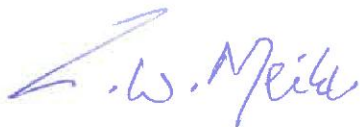
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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.

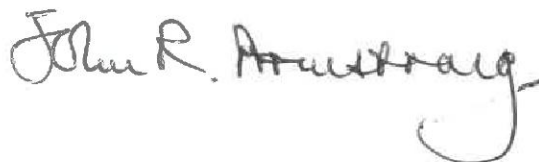
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities 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.

Approved by order of the members of the board of Trustees on 29 September 2021 and signed on their behalf by:

G W Meikle



J R Armstrong



Mrs F M Ruffman



THE PERCY HEDLEY 1990 CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2021

Independent examiner's report to the Trustees of The Percy Hedley 1990 Charitable Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2021.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 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.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: 

Dated: 29 September 2021

Detlev Anderson FCA

Ryecroft Glenton
Chartered Accountants
32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

THE PERCY HEDLEY 1990 CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Investments	3	45,545	45,545	63,052
		<u>45,545</u>	<u>45,545</u>	<u>63,052</u>
Total income				
Expenditure on:				
Raising funds	4	15,578	15,578	15,476
Charitable activities	6	56,116	56,116	62,177
		<u>71,694</u>	<u>71,694</u>	<u>77,653</u>
Total expenditure				
Net expenditure before net gains/(losses) on investments		(26,149)	(26,149)	(14,601)
Net gains/(losses) on investments		386,536	386,536	(305,245)
		<u>360,387</u>	<u>360,387</u>	<u>(319,846)</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		1,495,787	1,495,787	1,815,633
Net movement in funds		360,387	360,387	(319,846)
		<u>1,856,174</u>	<u>1,856,174</u>	<u>1,495,787</u>
Total funds carried forward				

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 17 form part of these financial statements.

THE PERCY HEDLEY 1990 CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	11	1,813,990	1,441,696
		<u>1,813,990</u>	<u>1,441,696</u>
Current assets			
Debtors	12	1,232	978
Cash at bank and in hand		48,284	59,600
		<u>49,516</u>	<u>60,578</u>
Creditors: amounts falling due within one year	13	(7,332)	(6,487)
		<u>42,184</u>	<u>54,091</u>
Net current assets			
		<u>1,856,174</u>	<u>1,495,787</u>
Total assets less current liabilities			
		<u>1,856,174</u>	<u>1,495,787</u>
Total net assets			
		<u>1,856,174</u>	<u>1,495,787</u>
Charity funds			
Unrestricted funds	16	1,856,174	1,495,787
Total funds		<u>1,856,174</u>	<u>1,495,787</u>

The financial statements were approved and authorised for issue by the Trustees on 29 September 2021 and signed on their behalf by:

G W Meikle

G. W. Meikle
Fiona Ruffman
Mrs F M Ruffman

J R Armstrong

John R. Armstrong

The notes on pages 8 to 17 form part of these financial statements.

THE PERCY HEDLEY 1990 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. General information

The charity is a charitable trust registered with the Charity Commission in England and Wales as charity number 1000033. The principal office is 10 Castleton Close, Newcastle upon Tyne, NE2 2HF.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements 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 the relevant version of 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Percy Hedley 1990 Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have considered the potential financial effects arising from the COVID-19 pandemic on the availability of cash and reserves and the consequent bearing on the use of the going concern basis of preparation of the financial statements. Almost all the Charity's expenditure is incurred at the discretion of the Trustees and so any reductions in income are reflected in the decisions the Trustees make. The Trustees are therefore satisfied that it is appropriate for them to prepare these financial statements on the basis that the Charity continues to be a going concern.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

THE PERCY HEDLEY 1990 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE PERCY HEDLEY 1990 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

2. Accounting policies (continued)

2.11 Fund accounting

General funds are unrestricted funds which 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from listed investments	45,460	45,460	62,480
Interest received	85	85	572
	<u>45,545</u>	<u>45,545</u>	<u>63,052</u>

4. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment managers charges	15,578	15,578	15,476
	<u>15,578</u>	<u>15,578</u>	<u>15,476</u>

5. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £
71 Grants to charitable institutions	52,500	52,500
	<u>52,500</u>	<u>52,500</u>

THE PERCY HEDLEY 1990 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

5. Analysis of grants (continued)

	<i>Grants to Institutions 2020 £</i>	<i>Total funds 2020 £</i>
78 Grants to charitable institutions	<u>59,000</u>	<u>59,000</u>

An analysis of donations is set out on the following pages:-

	2021 £	2020 £
Alnwick Playhouse Trust	-	500
Alzheimer's Research UK	500	500
Alzheimer's Society	500	500
Amble Community Sports & Development Centre	500	500
Anaphylaxis Campaign	1,000	1,000
Anthony Nolan	500	-
Awards for Young Musicians	500	500
Ballet Lorent	-	500
Bowel Disease Research Foundation	500	500
Bowes Museum	500	500
British Trust for Ornithology	500	-
Calibre Audio Library	500	-
Calvert Trust	1,000	1,000
Campaign to Protect Rural England	1,000	1,000
Canine Partners	500	500
Cardiac Risk in the Young	500	500
Carers Trust	500	500
Centrepont Sunderland	500	-
Combat Stress	500	500
Dame Allan's Schools	1,500	1,500
Epilepsy Action	-	500
Escape Family Support	500	500
Exeter College Oxford	500	500
Fertile Ground Dance	500	-
Fields in Trust	500	1,000
Friends of Jesmond Library	1,000	1,000
Fusiliers Museum of Northumberland	500	2,000
Great North Air Ambulance	500	-
Guide Dogs	500	500
Heartbeat, Seaham	500	500

THE PERCY HEDLEY 1990 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

Hospice Care North Northumberland	500	500
Independent Age	500	500
Kidney Research UK	500	500
Kids Kabin Newcastle	500	-
Koestler Trust	500	500
Landmark Trust	500	-
Listening Books	-	500
Macmillan Cancer Support	500	500
Macular Society	-	500
Maggie's Newcastle	1,000	1,000
Marie Curie Conrad House	1,500	1,500
Marine Conservation Society	1,000	1,000
Maytree Respite Centre	-	500
Medicinema	-	500
Mencap	500	500
Meningitis Now	500	500
Mercy ships	-	500
Motor Neurone Disease Association	500	500
Multiple Sclerosis Trust	500	500
National Autistic Society	500	500
Natural History Society of Northumbria	1,000	1,000
Newcastle Cathedral Trust	500	2,000
Newcastle High School for Girls	1,500	1,500
Newcastle Hospitals NHS Charity for Great North Children's Hospital	500	-
Newcastle RGS Bursary Fund	3,000	3,000
Newcastle Theatre Royal Trust	1,000	500
North East Youth	1,000	1,000
Northumberland Wildlife Trust	1,000	1,000
Parkinsons UK	500	500
PDSA	500	500
Pennywell Community Centre	500	-
Penrith & District Red Squirrel Group	-	500
People's Theatre	-	500
Percy Hedley Foundation	3,000	3,000
Prostate Cancer UK	500	500
Sage Gateshead	1,000	1,000
Salvation Army	1,000	1,000
Samaritans of Tyneside	1,000	1,000
Skills for People	500	-
Spinal Injuries Association	500	500
St Aidan's Church Bamburgh	500	500
St Mungo's Church Simonburn	500	500
St Oswald's Hospice	2,000	2,000
Stroke Association	500	500

THE PERCY HEDLEY 1990 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

Sunny Days Children's Fund	-	500
Support Dogs	500	500
Support Through Court	500	500
Surfers Against Sewage	1,000	1,000
Sustrans	500	500
Suzy Lamplugh Trust	500	500
Target Ovarian Cancer	-	500
Tom's Trust	500	-
Tyne and Wear Archives & Museums	-	500
Tyne Rivers Trust	-	500
Tynedale Hospice at Home	500	500
Versus Arthritis	-	500
Wellbeing of Women	-	500
Westfield School	-	500
Woodland Trust	1,000	1,000
YHA	500	500
	52,500	59,000

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Direct costs - Charitable activities	56,116	56,116	62,177

7. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Direct costs - Charitable activities	52,500	3,616	56,116

THE PERCY HEDLEY 1990 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

7. Analysis of expenditure by activities (continued)

	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Direct costs - Charitable activities	59,000	3,177	62,177

Analysis of support costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Governance costs	3,276	3,276	3,177
Loss on foreign currency exchange	340	340	-
	3,616	3,616	3,177

Governance costs comprise:

	2021 £	2020 £
Ryecroft Glenton - Accountancy fees	2,226	2,083
Ryecroft Glenton - Independent Examination fees	1,050	1,042
Miscellaneous expenses	-	52
	3,276	3,177

8. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	1,050	1,042
Fees payable to the charity's independent examiner in respect of:		
Accountancy services	2,226	2,083

THE PERCY HEDLEY 1990 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

9. Trustees' remuneration and expenses

During the year no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year no Trustee expenses have been incurred (2020 - £NIL).

10. Net (losses)/gains on investments

	2021 £	2020 £
Gains on disposal of share investment assets	139,018	27,145
Gains/(losses) on revaluations of share investment assets	247,518	(332,390)
	<u>386,536</u>	<u>(305,245)</u>

11. Fixed asset investments

	Listed investments £	Cash held for reinvestment £	Total £
Cost or valuation			
At 6 April 2020	1,430,778	10,918	1,441,696
Additions	728,975	24,614	753,589
Disposals	(628,813)	-	(628,813)
Revaluations	247,518	-	247,518
At 5 April 2021	<u>1,778,458</u>	<u>35,532</u>	<u>1,813,990</u>

12. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	1,232	978
	<u>1,232</u>	<u>978</u>

THE PERCY HEDLEY 1990 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	7,332	6,487

14. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	1,778,458	1,430,778

Financial assets measured at fair value through income and expenditure comprise listed investments stated at market value.

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	1,813,990	1,813,990
Current assets	49,516	49,516
Creditors due within one year	(7,332)	(7,332)
Total	1,856,174	1,856,174

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	1,441,696	1,441,696
Current assets	60,578	60,578
Creditors due within one year	(6,487)	(6,487)
Total	1,495,787	1,495,787

THE PERCY HEDLEY 1990 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

16. Statement of funds

Statement of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds						
Investment fund	1,441,696	-	-	(14,242)	386,536	1,813,990
General fund	54,091	45,545	(71,694)	14,242	-	42,184
	<u>1,495,787</u>	<u>45,545</u>	<u>(71,694)</u>	<u>-</u>	<u>386,536</u>	<u>1,856,174</u>

Statement of funds - prior year

	Balance at 6 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2020 £
Unrestricted funds						
Investment fund	1,763,018	-	-	(16,077)	(305,245)	1,441,696
General fund	52,615	63,052	(77,653)	16,077	-	54,091
	<u>1,815,633</u>	<u>63,052</u>	<u>(77,653)</u>	<u>-</u>	<u>(305,245)</u>	<u>1,495,787</u>

17. Related party transactions

There are no related party transactions which need to be reported in the current or previous year.