THE CHARLTON BEQUEST AND DISPENSARY TRUST

England & Wales · Charity number 1055160

Details

Status	Registered
Legal form	Other
Registered	1996-05-04
Register	View on the Charity Commission register

Contact

Address	19 St. Georges Road North Shields Tyne And Wear NE30 3JZ
Phone	01912579465

Activities

Objects: (1)SO FAR AS REQUISITE FOR THE BENEFIT OF ANY TENANTS OF THE CHARITY OR RESIDENTS IN ANY ALMSHOUSES OF THE CHARITY OR ANY OF THEM IN SUCH MANNER AS THE TRUSTEES THINK FIT FROM TIME TO TIME;AND (2)IN RELIEVING IN CASES OF NEED PERSONS RESIDENT IN THE AREA OF BENEFIT WHO ARE SICK, CONVALESCENT,DISABLED, HANDICAPPED OR INFIRM BY PROVIDING OR PAYING FOR ITEMS,SERVICES OR FACILITIES WHICH ARE CALCULATED TO ALLEVIATE THE SUFFERING OR ASSIST THE RECOVERY OF SUCH PERSONS IN SUCH CASES BUT ARE NOT READILY AVAILABLE TO THEM FROM OTHER SOURCES.

Activities: The provision of accommodation for letting to poor, sick or elderly persons and to apply income of the charity applicable for relief in relieving sick and needy persons resident in the area of the former County Borough of Tynemouth.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Accommodation/housing
- **Who:** Elderly/old People, Other Defined Groups

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Geography

- **Area of benefit:** FORMER COUNTY BOROUGH OF TYNEMOUTH
- North Tyneside

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£75,651	£29,690	-	-
2024-03-31	£80,765	£50,990	-	-
2023-03-31	£69,687	£36,296	-	-
2022-03-31	£69,615	£46,108	-	-
2021-03-31	£68,318	£56,376	-	-

Trustees

Name	Role	Appointed
Brian Steward		2013-05-01
Derek Nichol		2023-06-27
Gavin Stewart		2023-06-27
IAN HAY		2014-10-15
MARGARET ABBOTT		2013-01-17
Michael Brandrith		2022-07-30
Philip Stephenson		2021-01-17

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THE CHARLTON BEQUEST AND DISPENSARY TRUST

England & Wales - Charity number 1055160

Accounts

THE CHARLTON BEQUEST AND DISPENSARY TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2025

THE CHARLTON BEQUEST AND DISPENSARY TRUST

Contents	Page
Trustees' Report	1 - 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 - 14

The following pages do not form part of the statutory accounts:

Schedule of Investments	15 - 17
Purchase of Investments	18
Sale of Investments	19

THE CHARLTON BEQUEST AND DISPENSARY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements of the charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011, the second edition of the Charities Statement of Recommended Practice issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

PURPOSES AND AIMS

The objects of the Charity are the provision of accommodation for letting to poor and sick persons and to apply income of the Charity applicable for relief in relieving sick and needy persons resident in the area of the former County Borough of Tynemouth.

ENSURING OUR WORK DELIVERS OUR AIMS

We review our aims, objectives and activities each year. This review looks at what we have achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits that they have brought to those groups of people we are set up to help.

The review also helps us to ensure that our aims, objectives and activities have remained focussed on our stated purposes. We have referred to guidance contained in the Charity's Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

THE FOCUS OF OUR WORK

Our main objectives for the year continued to be to provide accommodation to the sick and needy. The strategies we used to meet these objectives included:

- Providing apartments to the sick, needy and elderly.
- Providing or paying for items, services or facilities that alleviate the suffering of the sick, needy and elderly.

HOW OUR ACTIVITIES DELIVER PUBLIC BENEFIT

Our main activities and who we try to help are described below. All our charitable objectives focus on helping the sick and elderly and are undertaken to further our charitable purposes for the public benefit.

WHO USED AND BENEFITED FROM OUR SERVICES?

There have been no changes in the Charity's objects or policies during the year. The Charity attempts to achieve its objectives by means of providing accommodation in the form of two large properties divided into apartments. The Trustees also listen sympathetically to requests for help from sick and needy persons.

ACHIEVEMENT AND PERFORMANCE

As a result of continuing investment the Charity's two properties are extremely well presented and provide very comfortable accommodation for their tenants after considerable upgrading over the last 10 years. The properties continue to achieve extremely high levels of occupancy.

ACHIEVEMENT AND PERFORMANCE *(CONTINUED)*

Funding is provided from the Charity's own resources. The properties were valued at 14 June 2023 at £1,535,000 (up from £1,280,000) and the Trustees have recognised this valuation in the 2023 financial statements. The Trustees consider that the valuation remains appropriate for the 2025 financial statements.

The Trust will continue to consider and make Grants available to the sick and needy in 2025/26 in accordance with the terms of the Trust Deed.

The Trustees completed an extensive ongoing refurbishment of the Trust properties and had the revaluation when the work was completed.

FINANCIAL REVIEW

RESULTS FOR THE YEAR

The statement of Financial Activities shows a surplus for the year before unrealised gains/(losses) on assets of £49,518 against a surplus of £28,881 in the previous year. The market value of investments and properties resulted in a £7,825 decrease for the year (last year £133,194 increase) and as a result the value of the Charity's funds increased by £41,693 to £3,007,192.

PRINCIPAL FUNDING SOURCES

The Charity continues to be self-funding and does not rely on funding from external sources.

INVESTMENT POWERS AND POLICY

Unrestricted Fund Investments are held by Wise Speke, Asset Management Division of Brewin Dolphin Securities under a Declaration of Trust and the portfolio is reviewed constantly. The value of investments increased from £775,713 to £776,028 over the year. Around 16% of investments are held in Fixed Interest Securities and dated stock as well as all of the investments treated as Restricted Funds which decreased by £11,789 to £581,378.

All cash belonging to the Charity and not needed for immediate working capital purposes is invested under the power of the Trustees.

RESERVES POLICY AND GOING CONCERN

The Trustees ensure that there are sufficient reserves to meet the working capital and cash flow requirements of the Charity.

PLANS FOR FUTURE YEARS

The Charity's future plan is to continue to maintain its properties to a standard that they provide first class accommodation. The Trust will continue in appropriate cases to award grants to the sick and needy.

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY NAME:	The Charlton Bequest and Dispensary Trust
CHARITY NUMBER:	1055160
OPERATIONAL ADDRESS:	112 Whitley Road Whitley Bay Tyne and Wear NE26 2NE
BANKERS:	Lloyds Bank plc 69 Bedford Street North Shields NE29 0AU
INDEPENDENT EXAMINER	E J Hartshorne-Ferguson BA FCA Bell Tindle Williamson LLP The Old Post Office 63 Saville Street North Shields Tyne & Wear NE30 1AY

TRUSTEES

The trustees who served during the year and since the year end were as follows:

Key Management Personnel: Trustees'

ELECTED TRUSTEES:	M Abbot B Steward I Hay P Stephenson M Brandrith G Stewart D Nichol

Key Management Personnel: Informed Management

HONORARY TREASURER:	D Nichol
MINUTE SECRETARY:	K Kenny

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

The Charity's objects and regulations are regulated by a revised Trust Deed dated 21 October 1994 and under that Deed is constituted as an unincorporated association. The original Deed was dated 13 August 1957.

RECRUITMENT AND APPOINTMENT OF TRUSTEES

There are seven Trustees constituting the body of the Trust. Each Trustee is appointed for a five year term and subject to re-appointment after that time. The Trust endeavours to hold four meetings a year. Contact and consultation with Trustees has been maintained by telephone and email to ensure that they are involved in decision making and kept informed of Trust matters. Three Trustees constitute a quorum. Declaration and willingness to act as a Trustee are signed in the minute book. Most traditional skills (business, financial, educational and management) are represented on the Board. Efforts are made to recruit Trustees who possess the skills which the organisation requires and membership is kept under review by the Board.

TRUSTEE INDUCTION AND TRAINING

Most Board members are already familiar with the practical work of the charity having received a members' handbook and an opportunity to spend time in the organisation.

The induction and training process for new Board members covers:

- the obligations of the Trustees
- the main documents which set out the operational framework for the charity
- resourcing and the current financial position
- future plans and objectives

The two properties owned by the Trust are run as Almshouses. They are operated by the Trustees under the Standards of Almshouses Management which is a guide to good practice for Trustees and Clerks to Trustees of Almshouse Charities. All Trustees have a copy of this guide and are also taught by precept and example. Regular welfare visits to residents are in force.

ORGANISATION

The Charlton Bequest and Dispensary Trust is managed by a Board of Trustees which meet at least 4 times a year. They are legally responsible for the organisation and for the strategic direction of the organisation. Under the direction and supervision of the Chairman individual Trustees are delegated tasks and responsibilities and this ensures a smooth day to day running of the organisation. The Chairman, I Hay, is responsible for the day to day management of the Charity.

RELATED PARTIES

Nichol Goodwill Brown Ltd provide accountancy and administrative services to the Trust. D Nichol, Honorary Treasurer of the Trust, is a director of that company.

RISK MANAGEMENT

The Trustees have conducted a review of the major risks to which the organisation is exposed. This assessment of risk is reviewed and updated annually. Where appropriate, systems and procedures have been established to mitigate risks. External risks are limited by means of a cautious investment policy and the use of Brewin Dolphin as investment advisors. Internal control risks are minimised by the implementation of robust policies and procedures which safeguard the resources and reputation of the organisation.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing a Trustees Annual Report and 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 and Wales requires the Charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the Charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make sound judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Constitution. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- The Charlton Bequest and Dispensary Trust is operating efficiently and effectively;
- All assets are safeguarded against unauthorised use or disposition and are properly applied;
- Proper accounting records are maintained, and financial information used within The Charlton Bequest and Dispensary Trust is reliable; and
- The Charlton Bequest and Dispensary Trust complies with relevant laws and regulations.

STATEMENT OF DISCLOSURE TO OUR INDEPENDENT EXAMINER

The Trustees who served during the year and up to the date of this report are set out on page 3.

In so far as the Trustees are aware at the time of approving our Trustees' Annual Report:

- There is no relevant information, being information needed by the independent examiner in connection with preparing their report, of which the charity's independent examiner is unaware; and
- The Trustees, having made enquiries of fellow Trustees that they ought to have individually taken, have each taken all the steps that he/she is obliged to make as a Trustee in order to make themselves aware of any relevant information and to establish that the Charity's independent examiner is aware of that information.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

ACCOUNTING POLICIES

The accounting policies of the charity have not changed during the year. The Trustees confirm that the financial statements comply with the requirements of the Charity's governing document.

INDEMNITY INSURANCE

The Charity does not hold insurance cover in respect of the Trustees of the Charity.

POLICY ON PAYMENT OF CREDITORS

It is the Charity policy, in respect of all suppliers to settle the terms of payment when agreeing the terms of each transaction, to ensure that suppliers are made aware of the terms of payment, and abide by the terms of payment.

INDEPENDENT EXAMINER

During the year E J Hartshorne-Ferguson BA FCA of Bell Tindle Williamson LLP was appointed as independent examiner and has expressed her willingness to continue in that capacity.

This report was approved by the Trustees on 19 January 2026.

Signed on behalf of the Trustees

.....
I Hay
Chairman

THE CHARLTON BEQUEST AND DISPENSARY TRUST

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHARLTON BEQUEST AND DISPENSARY TRUST

I report on the financial statements for the year ended 31 March 2025 which are set out on pages 8 to 14.

Respective responsibilities of the Trustees and Examiner
The Charity's Trustees are responsible for the preparation of the financial statements. The Charity's Trustees consider that an audit is not required for this year under Section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general directions given by the Charities Commission under section 145(5) (b) of the 2011 Act, and:
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Report
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Trust and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and the seeking of explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and, consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement
In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
  a) to keep accounting records in accordance with section 130 of the 2011 Act; and
  b) to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met, or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

E J Hartshorne-Ferguson BA FCA
Bell Tindle Williamson LLP
Chartered Accountants
The Old Post Office
63 Saville Street
North Shields
Tyne & Wear
NE30 1AY

Charity Number 1055160

19 January 2026

THE CHARLTON BEQUEST AND DISPENSARY TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
INCOME:					
Bank interest received		163	-	163	380
Investment income		21,258	-	21,258	20,111
Income from charitable activities					
Property Income					
47 Linskill Terrace - Gross rents		23,570	-	23,570	29,634
63 Percy Park Road - Gross rents		30,660	-	30,660	30,640
TOTAL INCOMING RESOURCES		75,651	-	75,651	80,765
EXPENDITURE					
Expenditure on Charitable Activities					
Property Expenses:					
47 Linskill Terrace		10,720	-	10,720	29,915
63 Percy Park Road		7,992	-	7,992	10,628
Governance costs	2	10,978	-	10,978	10,447
		29,690	-	29,690	50,990
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS/(LOSSES)		45,961	-	45,961	29,775
Realised profits/(losses) on disposal of investments	3	3,557	-	3,557	(894)
SURPLUS FOR YEAR		49,518	-	49,518	28,881
Unrealised gain/(loss) on investment assets		3,964	(11,789)	(7,825)	133,194
NET MOVEMENT IN FUNDS		53,482	(11,789)	41,693	162,075
RECONCILIATION OF FUNDS					
Fund balances brought forward at 1 April 2024		2,452,331	513,168	2,965,499	2,803,424
Fund balances carried forward at 31 March 2025		£2,505,813	£501,379	£3,007,192	£2,965,499

The notes on pages 10 to 14 form part of these financial statements.

THE CHARLTON BEQUEST AND DISPENSARY TRUST

BALANCE SHEET AS AT 31 MARCH 2025

	Notes	£	2025 £	£	2024 £
FIXED ASSETS					
Tangible fixed assets	4		1,535,000		1,535,000
Investments	5		776,028		775,713
Sinking fund investments	6		581,378		593,167
			2,892,406		2,903,880
CURRENT ASSETS					
Sundry debtors	7	670		1,415	
Cash at bank and in hand		120,676		65,184	
		121,346		66,599	
CREDITORS: Amounts falling due within one year					
Accrued liabilities	8	(6,560)		(4,980)	
NET CURRENT ASSETS			114,786		61,619
NET ASSETS			£3,007,192		£2,965,499
CAPITAL FUNDS					
Unrestricted	9		2,505,813		2,452,331
Restricted	9		501,379		513,168
TOTAL FUNDS			£3,007,192		£2,965,499

These accounts were approved by the Trustees on 19 January 2026.

.....
I Hay
Chairman

.....
D Nichol
Honorary Treasurer

The notes on pages 10 to 14 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

1.1 Basis of Preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed assets, with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the financial statements. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

1.2 Preparation of the Financial Statements on a Going Concern Basis

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no significant judgements or key sources of estimation uncertainty that affect the financial statements.

1.3 Cash Flow Statement

The Trustees have taken advantage of the exemption from including a cash flow statement in the financial statements on the grounds that the charity is small.

1.4 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.

- Donations and grants are recognised when the charity has been notified in writing of both the amount and the settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within control of the charity and it is probable that those conditions will be fulfilled in the reporting period.
- Investment income is included when receivable.
- Incoming resources from charitable activities are accounted for when 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 bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

1.5 Expenditure and Irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of performances, events and other activities undertaken to further the purpose of the charity and their associated support costs.
- Governance costs includes those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the Charity.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1. ACCOUNTING POLICIES (continued)

1.6 Support Costs

Support costs are those functions that assist in the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance and governance costs which support the charity's activities. These costs have been included within expenditure on charitable activities.

1.7 Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general Objectives of the Charity and are funds which have not been designated for other purposes.

Restricted funds are to be used in accordance with specific restrictions imposed by their donors.

1.8 Tangible Fixed Assets

Individual fixed assets are capitalised at cost, where acquired, or fair value as determined by the Trustees and are depreciated over their estimated useful economic lives.

1.9 Listed Investments

Listed investments are shown at market value.

1.10 Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation throughout the year.

1.11 Debtors

Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income is recognised at the settlement amount due after any trade discount offered.

1.12 Cash at bank and in hand

Cash at bank and in hand comprises a bank current account and a small petty cash balance.

1.13 Creditors and Provisions

Creditors are recognised where the charity has a present obligation as a result of a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

1.14 Financial Instruments

The charity only has financial assets and 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 date, with the exception of fixed asset investments which are subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

2. GOVERNANCE COSTS

	2025 £	2024 £
Governance costs comprise:		
Independent Examiners fee	986	948
Administration and accountancy	1,802	1,722
Honorarium and donations	300	300
Subscriptions	384	305
Other	-	290
Investment Portfolio Management Fees	7,506	6,882
	£10,978	£10,447

3. PROFIT/(LOSS) ON SALE OF INVESTMENTS

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2024 £
Proceeds of sale	132,055	-	70,403
31 March 2024 market value	(128,498)	-	(71,297)
Profit/(Loss) on sale of investments	£3,557	-	£(894)

4. FIXED ASSETS

	47 Linskill Terrace	63 Percy Park Road	Total
	£	£	£
COST/VALUATION			
At 1 April 2024	595,000	940,000	1,535,000
Refurbishments at cost	-	-	-
Revaluation surplus	-	-	-
At 31 March 2025	595,000	940,000	1,535,000
NET BOOK VALUE			
At 31 March 2025	£595,000	£940,000	£1,535,000
At 31 March 2024	£595,000	£940,000	£1,535,000

The freehold properties were revalued on 14 June 2023 by NE Residential, Chartered Surveyors, on an existing use open market value basis and following the completion of significant refurbishment work. The Trustees agreed that it was appropriate to reflect the valuation in the 31 March 2023 financial statements and in view of the substantial upgrade work carried out on both properties on a regular basis, they are of the opinion that any provision for depreciation would be inappropriate.

5. INVESTMENTS

Investments comprise equities, government securities and other fixed interest securities which are shown at market value of £776,028 (2024 - £775,713). The split is as follows:

	2025	2024
	£	£
UK Fixed Interest	65,811	67,024
UK Equities	136,412	133,947
Overseas Equities	382,993	405,160
Overseas Fixed Interest	61,788	41,577
Alternative Investments	121,019	123,314
Cash	8,005	4,691
	£776,028	£775,713

6. SINKING FUNDS

The sinking fund is represented by:

		Nominal value	Original cost 2025	Original cost 2024	Market value 2025	Market value 2024
		£	£	£	£	£
Charity Commissioners						
(a)	£1 Accumulative shares (47 Linskill Terrace)	432.21	590	590	108,900	111,107
(b)	£1 Accumulative shares (63 Percy Park Road)	1,874.36	260,657	260,657	472,264	481,835
(c)	£1 Income units	11.00	-	-	214	225
			£261,247	£261,247	£581,378	£593,167

7. DEBTORS

	2025 £	2024 £
Prepayments and accrued income	£670	£1,415

8. CREDITORS: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	£6,560	£4,980

9. FUNDS

	Unrestricted £	Restricted £
Balance at 1 April 2024	2,452,331	513,168
Surplus for year	49,518	-
Unrealised gain/(loss) on investment assets	3,964	(11,789)
Balance at 31 March 2025	£2,505,813	£501,379

Unrestricted Funds – these funds can be used in any way by the Trustees in accordance with the objectives of the charity.

Restricted Funds - are to be used in accordance with specific restrictions imposed by their donors.

10. RELATED PARTY TRANSACTIONS

Included within governance costs is £1,746 (2024 - £1,722) paid to Nichol Goodwill Brown Ltd in respect of accountancy and additional administration services. D Nichol, honorary treasurer and trustee, is a director of that company.

11. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

The charity had no paid employees during the current or previous financial year.

The charity considers its key management personnel comprises of the trustees.

Trustees are reimbursed for any expenses incurred in connection with the activities of the Charity. The aggregate amount reimbursed in the year was £nil (2024 - £99) to one Trustee in respect of travel and telephone.

An honorarium of £300 (2024 - £300) was paid for secretarial services.

The charity trustees were not paid and did not receive any other benefits from employment with the Charity in the year.

The Charlton Bequest and Dispensary Trust

Schedule of Investments for the year ended 31 March 2025

	Nominal value	Original cost or valuation 31.03.24	Market value 31.03.24	Original cost or valuation 31.03.25	Market value 31.03.25
UK BONDS					
Bond Funds					
UK Govt Treasury Bond 4.125% 29/1/27	9,500	-	-	9,523.61	9,490.50
UK Govt Treasury Bond 4.25% Senior Bond	12,000	-	-	11,809.11	11,504.40
UK Govt Treasury Bond 5% 2025	8395.91	8,759.87	8,444.28	-	-
GCP Infrastructure 1p ord	12,000	14,829.00	8,676.00	14,829.00	8,556.00
Twenty Four AM Corp Bond £1	250	25,261.00	21,260.00	25,261.00	21,007.50
Vanguard Inv Ser UK Gvt Bond Index Inst Pls Inc	100	11,346.00	8,600.62	11,346.00	8,125.63
I Shares III plc market 130XX Corp	70	19,637.00	20,043.10	7,234.70	7,126.70
TOTAL FOR UK BONDS		79,832.87	67,024.00	80,003.42	65,810.73
OVERSEAS BONDS					
Colchester Global Bond Multi Strat	889	-	-	7,733.31	7,765.87
Vanguard Inv Ser US Govt Bond	220	19,902.77	19,092.33	19,902.77	19,206.20
Henderson Inv Fixed Int Monthly Income Janus	32,303	21,131.00	16,523.22	21,131.00	16,561.98
Robeco Lux SA Global Credits 1BH	65	7,258.00	5,961.15	19,727.70	18,254.00
TOTAL FOR OVERSEAS BONDS		48,291.77	41,576.70	68,494.78	61,788.05
UK EQUITIES					
Royal Dutch Shell 'B' Ord Eur 0.07	700	10,118.00	18,375.00	10,118.00	19,775.00
Croda International ord shares	170	7,867.00	8,333.40	7,867.00	4,969.10
Rio Tinto ord 10p	200	7,393.00	10,034.00	7,393.00	9,173.00
Diageo 28p ord	260	4,239.00	7,606.30	4,239.00	5,237.70
Taylor Wimpey 1p ord	2,000	3,070.00	2,741.00	3,070.00	2,162.00
Unilever plc 3.1111p ord	300	8,053.00	11,926.50	8,053.00	13,830.00
Haleon plc ord £0.01	2,100	477.00	2,331.70	5,767.07	8,217.30
GSK plc ord £0.3125	560	2,035.00	9,568.16	2,035.00	8,187.20
Relx plc £0.1444	380	7,221.00	13,011.20	7,221.00	14,717.40
Compass Group 11.05p ord	542	4,988.00	12,590.66	4,988.00	13,837.26
National Grid ord 12.431289p	550	2,784.00	5,863.00	2,784.00	5,552.25
Legal and General ord 2.5p	3,000	6,746.00	7,632.00	6,746.00	7,284.00
Schroders VTG Shs £1 5 for 1 reorg	1,176	3,204.00	4,428.82	3,204.00	4,090.13
ES River & Mercantile UK Equity Inc	3,003	6,850.00	8,055.14	6,850.00	8,054.27
Mercantile Inv Trust plc 25p ord	5,000	8,585.00	11,450.00	8,585.00	11,325.00
TOTAL FOR UK EQUITIES		83,630.00	133,946.88	88,920.07	136,411.61

The Charlton Bequest and Dispensary Trust

Schedule of Investments for the year ended 31/03/2025 (continued)

	Nominal value	Original cost or valuation 31.03.24	Market value 31.03.24	Original cost or valuation 31.03.25	Market value 31.03.25
NORTH AMERICAN EQUITIES					
Dodge & Cox Worldwide Funds	327	-	-	11,121.00	11,810.55
Amphenol Corp Class A USD0.001	190	-	-	10,713.79	9,653.43
Stryker Corp Com Stock $0.10	33	7,187.85	9,345.79	7,187.85	9,515.67
Artemis Fd Mgrs Vs Select Instit	17,000	35,227.00	60,506.40	-	-
JP Morgan Funds Ltd US Equity Inc	20,000	11,679.88	32,580.00	-	-
I Shares S&P 500	1,700	31,203.00	70,577.63	31,203.00	72,751.50
Booking Holdings Inc Com $0.008	4	8,176.00	11,483.90	8,176.00	14,274.48
Vanguard Funds plc S&P 500 UCITS	850	41,876.00	67,217.15	41,876.00	69,196.38
Fidelity UCITS ICAV US Quality Income	2,240	15,222.32	17,822.00	40,139.77	42,188.00
Brown & Brown Inc Common Stock USD0.10	110	-	-	7,949.72	10,599.95
Intercontinental Exch Inc USD0.01	75	-	-	9,298.87	10,021.69
Visa Inc Common Stock	38	-	-	10,710.09	10,316.03
TOTAL FOR NORTH AMERICAN EQUITIES		150,572.05	269,532.87	178,376.09	260,327.68
EUROPEAN EQUITIES					
Blackrock FM Ltd Euro Dynamic FD Inc	4,000	5,814.00	15,428.57	4,651.20	11,523.98
Blackrock FM Ltd Contl Euro Inc Fund	16,000	23,439.00	31,092.69	23,439.00	31,721.11
TOTAL FOR EUROPEAN EQUITIES		29,253.00	46,521.26	28,090.20	43,245.09
JAPANESE EQUITIES					
M&G Inv Funds Japan	17,900	23,017.92	26,663.84	23,017.92	25,226.47
TOTAL FOR JAPANESE EQUITIES		23,017.92	26,663.84	23,017.92	25,226.47
ASIA PACIFIC EQUITIES					
First Sentier/Stewart Invrs Asia	5,500	14,252.57	17,073.65	14,252.57	16,814.60
Bny Mellon Newton Asia Inc	21,500	27,399.00	32,821.60	21,038.52	24,927.10
TOTAL FOR ASIA PACIFIC EQUITIES		41,651.57	49,895.25	35,291.09	41,741.70
EMERGING MARKET EQUITIES					
JP Morgan Asset Man Emg Mkts	12,561	11,448.00	12,546.00	11,448.00	12,452.85
TOTAL FOR EMERGING MARKET EQUITIES		11,448.00	12,546.00	11,448.00	12,452.85
GLOBAL INVESTMENTS					
Franklin Tmpltn Clarbridge Gbl Infa Inc	10,000	10,020.00	12,350.00	10,020.00	13,080.00
Scottish Mortgage Inv Trust 5p ord	1,000	2,679.00	8,940.00	2,679.00	9,434.00
TOTAL FOR GLOBAL INVESTMENTS		12,699.00	21,290.00	12,699.00	22,514.00

The Charlton Bequest and Dispensary Trust

Schedule of Investments for the year ended 31/03/2025 (continued)

	Nominal value	Original cost or valuation 31.03.24	Market value 31.03.24	Original cost or valuation 31.03.25	Market value 31.03.25
ABSOLUTE RETURN INVESTMENTS					
JP Morgan ICVC Fund Global Macro	4264.321	7,047.60	6,656.61	7,047.60	6,980.69
BNY Mellon Fnc Mangr Gl Dynamic	14,724	14,536.00	12,888.03	14,536.00	12,992.57
Muzinich funds Gbl Tactical Hgd S Inc	96.61	9,689.00	9,176.21	9,689.00	9,229.34
Personal Assets Trust plc £0.125	5,000.00	21,981.00	24,025.00	18,683.85	21,420.00
TOTAL ABSOLUTE RETURN INVESTMENTS		53,253.60	52,745.85	49,956.45	50,622.60
PROPERTY					
Blackrock FM Ltd I shares Prop Secs	17,807	19,302	17,715.59	19,302	17,463.25
TOTAL FOR PROPERTY		19,302	17,715.59	19,302	17,463.25
OTHER INVESTMENTS					
HICL Infrastructure plc ord £0.0001	8,300	14,720.43	10,491.20	14,720.43	9,345.80
TOTAL FOR OTHER INVESTMENTS		14,720.43	10,491.20	14,720.43	9,345.80
CASH PRODUCT					
Blackrock Institutional Cash Series Premier	21,073	21,093.00	21,073.00	21,093.00	21,073.00
TOTAL FOR CASH PRODUCT		21,093.00	21,073.00	21,093.00	21,073.00
CASH					
Cash deposit and dealing account		2,949.19	2,949.19	6,067.10	6,067.10
Income account		1,741.85	1,741.85	1,938.07	1,938.07
TOTAL CASH		4,691.04	4,691.04	8,005.17	8,005.17
TOTAL FOR ALL INVESTMENTS		**593,456.25**	**775,713.48**	**639,417.62**	**776,028.00**

THE CHARLTON BEQUEST AND DISPENSARY TRUST

PURCHASE OF INVESTMENTS FOR THE YEAR ENDED 31 MARCH 2025

DATE	NAME AND SHARE	NO.	COST
13/05/2024	Colchester Global Bond Multi Strategy	889	7,733.31
18/07/2024	Dodge & Cox Worldwide Funds US Stock	327	11,121.00
22/07/2024	Fidelity UCITS US Quality Inc	3,060	24,917.45
22/07/2024	Brown & Brown Common Stock USD0.10	110	7,949.72
23/07/2024	UK Gov 4.125% Bonds 29/01/27	6,650	6,641.78
25/10/2024	Robecco Cap Global Growth Fund	135	12,469.70
29/10/2024	Haleon plc 1p ordinary	1,400	5,290.38
31/10/2024	Intercontinental Exchange Inc USD0.01	75	9,298.87
05/02/2025	Amphenol Corp Class A Com UDS0.001	190	10,713.79
11/02/2025	UK Gov 4.25% Snior Bonds 7/3/36	8,342.68	8,270.49
11/02/2025	Visa Inc Com Stk USD0.0001 'A'	38	10,710.09
11/03/2025	UK Gov 4.125% Bonds 29/1/27	2850	2,881.83
11/03/2025	UK Gov 4.25% Snior Bonds 7/3/36	3,657.32	3,538.62
			121,537.03

The Charlton Bequest and Dispensary Trust

Investment Sales for the year ended
31 March 2025

Date	Name and Share	No.	Sales Proceeds Net of Commission	Original Cost	31/03/2024 Market Value	Profit/(loss) on Cost	Profit/(loss) on Market Value
08/05/2024	Personal Assets £0.125 Trust plc	750	3,631.75	3,297.15	3,603.75	334.60	28.00
08/05/2024	Artemis Inv Fund US Select	3,000	10,423.00	6,216.52	10,677.60	4,206.48	(254.60)
31/05/2024	National Grid Rights New ord	160	303.43	-	-	303.43	303.43
16/07/2024	Artemis Inv Fund US Select	5,250	18,969.25	10,878.92	18,685.80	8,090.33	283.45
16/07/2024	JP Morgan Funds Ltd US Equity	20,000	31,880.00	11,679.88	32,580.00	20,200.12	(700.00)
24/10/2024	I Shares III plc Corp Bond	120	12,547.26	12,402.30	12,658.80	144.96	(111.54)
24/10/2024	Blackrock FM Ltd European Dynamic	1,000	2,849.21	1,162.80	3,085.71	1,686.41	(236.50)
24/10/2024	BNY Mellon Asian Income Fund	6,500	7,819.65	6,360.48	7,619.30	1,459.17	200.35
24/10/2024	Artemis Inv Fund US Select	1,750	6,479.68	3,626.30	6,228.60	2,853.38	251.08
30/01/2025	Artemis Inv Fund US Select	7,000	28,576.40	14,505.23	24,914.40	14,071.17	3,662.00
07/03/2025	UK Gov Treasury Bond 5% 2025	8,395.91	8,395.91	8,759.87	8,444.28	(363.96)	(48.37)
	Equalization M&G Inv Fund	-	164.82	-	-	164.82	164.82
	Equalization M&G Global	-	14.93	-	-	14.93	14.93
			132,055.29	78,889.45	128,498.24	53,165.84	3,557.05

THE CHARLTON BEQUEST AND DISPENSARY TRUST

England & Wales - Charity number 1055160

Accounts

THE CHARLTON BEQUEST AND DISPENSARY TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2024

THE CHARLTON BEQUEST AND DISPENSARY TRUST

Contents	Page
Trustees' Report	1 - 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 - 14

The following pages do not form part of the statutory accounts:

Schedule of Investments	15 - 17
Purchase of Investments	18
Sale of Investments	19

THE CHARLTON BEQUEST AND DISPENSARY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED
31 MARCH 2024

The trustees present their annual report and financial statements of the charity for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011, the second edition of the Charities Statement of Recommended Practice issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

PURPOSES AND AIMS

The objects of the Charity are the provision of accommodation for letting to poor and sick persons and to apply income of the Charity applicable for relief in relieving sick and needy persons resident in the area of the former County Borough of Tynemouth.

ENSURING OUR WORK DELIVERS OUR AIMS

We review our aims, objectives and activities each year. This review looks at what we have achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits that they have brought to those groups of people we are set up to help.

The review also helps us to ensure that our aims, objectives and activities have remained focussed on our stated purposes. We have referred to guidance contained in the Charity's Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

THE FOCUS OF OUR WORK

Our main objectives for the year continued to be to provide accommodation to the sick and needy. The strategies we used to meet these objectives included:

- Providing apartments to the sick, needy and elderly.
- Providing or paying for items, services or facilities that alleviate the suffering of the sick, needy and elderly.

HOW OUR ACTIVITIES DELIVER PUBLIC BENEFIT

Our main activities and who we try to help are described below. All our charitable objectives focus on helping the sick and elderly and are undertaken to further our charitable purposes for the public benefit.

WHO USED AND BENEFITED FROM OUR SERVICES?

There have been no changes in the Charity's objects or policies during the year. The Charity attempts to achieve its objectives by means of providing accommodation in the form of two large properties divided into apartments. The Trustees also listen sympathetically to requests for help from sick and needy persons.

ACHIEVEMENT AND PERFORMANCE

As a result of continuing investment the Charity's two properties are extremely well presented and provide very comfortable accommodation for their tenants after considerable upgrading over the last 10 years. The properties continue to achieve extremely high levels of occupancy.

ACHIEVEMENT AND PERFORMANCE *(CONTINUED)*

Funding is provided from the Charity's own resources. The properties were valued at 14 June 2023 at £1,535,000 (up from £1,280,000) and the Trustees have recognised this valuation in the 2023 financial statements. The Trustees consider that the valuation remains appropriate for the 2024 financial statements.

The Trust will continue to consider and make Grants available to the sick and needy in 2024/25 in accordance with the terms of the Trust Deed.

The Trustees completed an extensive ongoing refurbishment of the Trust properties and had the revaluation when the work was completed.

FINANCIAL REVIEW

RESULTS FOR THE YEAR

The statement of Financial Activities shows a surplus for the year before unrealised gains/(losses) on assets of £28,881 against a surplus of £29,593 in the previous year. The market value of investments and properties resulted in a £133,194 increase for the year (last year £23,466 increase) and as a result the value of the Charity's funds increased by £162,075 to £2,965,499.

PRINCIPAL FUNDING SOURCES

The Charity continues to be self-funding and does not rely on funding from external sources.

INVESTMENT POWERS AND POLICY

Unrestricted Fund Investments are held by Wise Speke, Asset Management Division of Brewin Dolphin Securities under a Declaration of Trust and the portfolio is reviewed constantly. The value of investments increased from £714,738 to £775,713 over the year. Around 14% of investments are held in Fixed Interest Securities and dated stock as well as all of the investments treated as Restricted Funds which increased by £64,362 to £593,167.

All cash belonging to the Charity and not needed for immediate working capital purposes is invested under the power of the Trustees.

RESERVES POLICY AND GOING CONCERN

The Trustees ensure that there are sufficient reserves to meet the working capital and cash flow requirements of the Charity.

PLANS FOR FUTURE YEARS

The Charity's future plan is to continue to maintain its properties to a standard that they provide first class accommodation. The Trust will continue in appropriate cases to award grants to the sick and needy.

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY NAME:	The Charlton Bequest and Dispensary Trust
CHARITY NUMBER:	1055160
OPERATIONAL ADDRESS:	112 Whitley Road Whitley Bay Tyne and Wear NE26 2NE
BANKERS:	Lloyds Bank plc 69 Bedford Street North Shields NE29 0AU
INDEPENDENT EXAMINER	E J Hartshorne-Ferguson BA FCA Bell Tindle Williamson LLP The Old Post Office 63 Saville Street North Shields Tyne & Wear NE30 1AY

TRUSTEES

The trustees who served during the year and since the year end were as follows:

Key Management Personnel: Trustees'

ELECTED TRUSTEES:	R King (resigned 25 May 2023) V Beautyman (resigned 27 June 2023) M Abbot B Steward I Hay P Stephenson N Maughan M Brandrith G Stewart (appointed 27 June 2023) D Nichol (appointed 27 June 2023)

Key Management Personnel: Informed Management

HONORARY TREASURER:	D Nichol
MINUTE SECRETARY:	K Kenny

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

The Charity's objects and regulations are regulated by a revised Trust Deed dated 21 October 1994 and under that Deed is constituted as an unincorporated association. The original Deed was dated 13 August 1957.

RECRUITMENT AND APPOINTMENT OF TRUSTEES

There are eight Trustees constituting the body of the Trust. Each Trustee is appointed for a five year term and subject to re-appointment after that time. The Trust endeavours to hold four meetings a year. Contact and consultation with Trustees has been maintained by telephone and email to ensure that they are involved in decision making and kept informed of Trust matters. Three Trustees constitute a quorum. Declaration and willingness to act as a Trustee are signed in the minute book. Most traditional skills (business, financial, educational and management) are represented on the Board. Efforts are made to recruit Trustees who possess the skills which the organisation requires and membership is kept under review by the Board.

TRUSTEE INDUCTION AND TRAINING

Most Board members are already familiar with the practical work of the charity having received a members' handbook and an opportunity to spend time in the organisation.

The induction and training process for new Board members covers:

- the obligations of the Trustees
- the main documents which set out the operational framework for the charity
- resourcing and the current financial position
- future plans and objectives

The two properties owned by the Trust are run as Almshouses. They are operated by the Trustees under the Standards of Almshouses Management which is a guide to good practice for Trustees and Clerks to Trustees of Almshouse Charities. All Trustees have a copy of this guide and are also taught by precept and example. Regular welfare visits to residents are in force.

ORGANISATION

The Charlton Bequest and Dispensary Trust is managed by a Board of Trustees which meet at least 4 times a year. They are legally responsible for the organisation and for the strategic direction of the organisation. Under the direction and supervision of the Chairman individual Trustees are delegated tasks and responsibilities and this ensures a smooth day to day running of the organisation. The Chairman, I Hay, is responsible for the day to day management of the Charity.

RELATED PARTIES

Nichol Goodwill Brown Ltd provide accountancy and administrative services to the Trust. D Nichol, Honorary Treasurer of the Trust, is a director of that company.

RISK MANAGEMENT

The Trustees have conducted a review of the major risks to which the organisation is exposed. This assessment of risk is reviewed and updated annually. Where appropriate, systems and procedures have been established to mitigate risks. External risks are limited by means of a cautious investment policy and the use of Brewin Dolphin as investment advisors. Internal control risks are minimised by the implementation of robust policies and procedures which safeguard the resources and reputation of the organisation.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing a Trustees Annual Report and 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 and Wales requires the Charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the Charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make sound judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Constitution. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- The Charlton Bequest and Dispensary Trust is operating efficiently and effectively;
- All assets are safeguarded against unauthorised use or disposition and are properly applied;
- Proper accounting records are maintained, and financial information used within The Charlton Bequest and Dispensary Trust is reliable; and
- The Charlton Bequest and Dispensary Trust complies with relevant laws and regulations.

STATEMENT OF DISCLOSURE TO OUR INDEPENDENT EXAMINER

The Trustees who served during the year and up to the date of this report are set out on page 3.

In so far as the Trustees are aware at the time of approving our Trustees' Annual Report:

- There is no relevant information, being information needed by the independent examiner in connection with preparing their report, of which the charity's independent examiner is unaware; and
- The Trustees, having made enquiries of fellow Trustees that they ought to have individually taken, have each taken all the steps that he/she is obliged to make as a Trustee in order to make themselves aware of any relevant information and to establish that the Charity's independent examiner is aware of that information.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

ACCOUNTING POLICIES

The accounting policies of the charity have not changed during the year. The Trustees confirm that the financial statements comply with the requirements of the Charity's governing document.

INDEMNITY INSURANCE

The Charity does not hold insurance cover in respect of the Trustees of the Charity.

POLICY ON PAYMENT OF CREDITORS

It is the Charity policy, in respect of all suppliers to settle the terms of payment when agreeing the terms of each transaction, to ensure that suppliers are made aware of the terms of payment, and abide by the terms of payment.

INDEPENDENT EXAMINER

During the year E J Hartshorne-Ferguson BA FCA of Bell Tindle Williamson LLP was appointed as independent examiner and has expressed her willingness to continue in that capacity.

This report was approved by the Trustees on 21 January 2025.

Signed on behalf of the Trustees

.....
I Hay
Chairman

THE CHARLTON BEQUEST AND DISPENSARY TRUST

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHARLTON BEQUEST AND DISPENSARY TRUST

I report on the financial statements for the year ended 31 March 2024 which are set out on pages 8 to 14.

Respective responsibilities of the Trustees and Examiner
The Charity's Trustees are responsible for the preparation of the financial statements. The Charity's Trustees consider that an audit is not required for this year under Section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general directions given by the Charities Commission under section 145(5) (b) of the 2011 Act, and:
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Report
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Trust and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and the seeking of explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and, consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement
In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
  a) to keep accounting records in accordance with section 130 of the 2011 Act; and
  b) to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met, or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

E J Hartshorne-Ferguson BA FCA
Bell Tindle Williamson LLP
Chartered Accountants
The Old Post Office
63 Saville Street
North Shields
Tyne & Wear
NE30 1AY

Charity Number 1055160

21 January 2025

THE CHARLTON BEQUEST AND DISPENSARY TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
INCOME:					
Bank interest received		380	-	380	-
Investment income		20,111	-	20,111	18,992
Income from charitable activities					
Property Income					
47 Linskill Terrace - Gross rents		29,634	-	29,634	26,865
63 Percy Park Road - Gross rents		30,640	-	30,640	23,830
TOTAL INCOMING RESOURCES		80,765	-	80,765	69,687
EXPENDITURE					
Expenditure on Charitable Activities					
Property Expenses:					
47 Linskill Terrace		29,915	-	29,915	8,603
63 Percy Park Road		10,628	-	10,628	14,399
Governance costs	2	10,447	-	10,447	13,294
		50,990	-	50,990	36,296
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS/(LOSSES)		29,775	-	29,775	33,391
Realised losses on disposal of investments	3	(894)	-	(894)	(3,798)
SURPLUS FOR YEAR		28,881	-	28,881	29,593
Unrealised gain on investment assets		68,832	64,362	133,194	(56,841)
Property revaluation surplus		-	-	-	80,307
NET MOVEMENT IN FUNDS		97,713	64,362	162,075	53,059
RECONCILIATION OF FUNDS					
Fund balances brought forward at 1 April 2023		2,354,618	448,806	2,803,424	2,750,365
Fund balances carried forward at 31 March 2024		£2,452,331	£513,168	£2,965,499	£2,803,424

The notes on pages 10 to 14 form part of these financial statements.

THE CHARLTON BEQUEST AND DISPENSARY TRUST

BALANCE SHEET AS AT 31 MARCH 2024

	Notes	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible fixed assets	4		1,535,000		1,535,000
Investments	5		775,713		714,738
Sinking fund investments	6		593,167		528,805
			2,903,880		2,778,543
CURRENT ASSETS					
Sundry debtors	7	1,415		2,010	
Cash at bank and in hand		65,184		52,662	
		66,599		54,672	
CREDITORS: Amounts falling due within one year					
Accrued liabilities	8	(4,980)		(29,791)	
NET CURRENT ASSETS			61,619		24,881
NET ASSETS			£2,965,499		£2,803,424
CAPITAL FUNDS					
Unrestricted	9		2,452,331		2,354,618
Restricted	9		513,168		448,806
TOTAL FUNDS			£2,965,499		£2,803,424

These accounts were approved by the Trustees on 21 January 2025.

.....
I Hay
Chairman

.....
D Nichol
Honorary Treasurer

The notes on pages 10 to 14 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2024

1. ACCOUNTING POLICIES

1.1 Basis of Preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed assets, with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the financial statements. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

1.2 Preparation of the Financial Statements on a Going Concern Basis

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no significant judgements or key sources of estimation uncertainty that affect the financial statements.

1.3 Cash Flow Statement

The Trustees have taken advantage of the exemption from including a cash flow statement in the financial statements on the grounds that the charity is small.

1.4 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.

- Donations and grants are recognised when the charity has been notified in writing of both the amount and the settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within control of the charity and it is probable that those conditions will be fulfilled in the reporting period.
- Investment income is included when receivable.
- Incoming resources from charitable activities are accounted for when 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 bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

1.5 Expenditure and Irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of performances, events and other activities undertaken to further the purpose of the charity and their associated support costs.
- Governance costs includes those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the Charity.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1. ACCOUNTING POLICIES (continued)

1.6 Support Costs

Support costs are those functions that assist in the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance and governance costs which support the charity's activities. These costs have been included within expenditure on charitable activities.

1.7 Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general Objectives of the Charity and are funds which have not been designated for other purposes.

Restricted funds are to be used in accordance with specific restrictions imposed by their donors.

1.8 Tangible Fixed Assets

Individual fixed assets are capitalised at cost, where acquired, or fair value as determined by the Trustees and are depreciated over their estimated useful economic lives.

1.9 Listed Investments

Listed investments are shown at market value.

1.10 Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation throughout the year.

1.11 Debtors

Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income is recognised at the settlement amount due after any trade discount offered.

1.12 Cash at bank and in hand

Cash at bank and in hand comprises a bank current account and a small petty cash balance.

1.13 Creditors and Provisions

Creditors are recognised where the charity has a present obligation as a result of a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

1.14 Financial Instruments

The charity only has financial assets and 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 date, with the exception of fixed asset investments which are subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

2. GOVERNANCE COSTS

	2024 £	2023 £
Governance costs comprise:		
Independent Examiners fee	948	878
Administration and accountancy	1,722	1,680
Honorarium and donations	300	300
Subscriptions	305	229
Professional Fees (managing surveyor)	-	1,820
Other	290	655
Investment Portfolio Management Fees	6,882	6,832
Property valuation fees	-	900
	£10,447	£13,294

3. LOSS ON SALE OF INVESTMENTS

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2023 £
Proceeds of sale	70,403	-	125,858
31 March 2023 market value	(71,297)	-	(129,656)
Loss on sale of investments	£(894)	-	£(3,798)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

4. FIXED ASSETS

	47 Linskill Terrace £	63 Percy Park Road £	Total £
COST/VALUATION			
At 1 April 2023	595,000	940,000	1,535,000
Refurbishments at cost	-	-	-
Revaluation surplus	-	-	-
At 31 March 2024	595,000	940,000	1,535,000
NET BOOK VALUE			
At 31 March 2024	£595,000	£940,000	£1,535,000
At 31 March 2023	£595,000	£940,000	£1,535,000

The freehold properties were revalued on 14 June 2023 by NE Residential, Chartered Surveyors, on an existing use open market value basis and following the completion of significant refurbishment work. The Trustees agreed that it was appropriate to reflect the valuation in the 31 March 2023 accounts and in view of the substantial upgrade work carried out on both properties on a regular basis, they are of the opinion that any provision for depreciation would be inappropriate.

5. INVESTMENTS

Investments comprise equities, government securities and other fixed interest securities which are shown at market value of £775,713 (2023 - £714,738). The split is as follows:

	2024 £	2023 £
UK Fixed Interest	108,601	90,454
UK Equities	133,947	147,645
Overseas Equities	405,160	353,104
Alternative Investments	123,314	96,001
Cash	4,691	27,534
	£775,713	£714,738

6. SINKING FUNDS

The sinking fund is represented by:

		Nominal value £	Original cost 2024 £	Original cost 2023 £	Market value 2024 £	Market value 2023 £
Charity Commissioners						
(a)	£1 Accumulative shares (47 Linskill Terrace)	432.21	590	590	111,107	99,050
(b)	£1 Accumulative shares (63 Percy Park Road)	1,874.36	260,657	260,657	481,835	429,549
(c)	£1 Income units	11.00	-	-	225	206
			£261,247	£261,247	£593,167	£528,805

7. DEBTORS

	2024 £	2023 £
Prepayments and accrued income	£1,415	£2,010

8. CREDITORS: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	£4,980	£29,791

9. FUNDS

	Unrestricted £	Restricted £
Balance at 1 April 2023	2,354,618	448,806
Surplus for year	28,881	-
Unrealised gain on investment assets	68,832	64,362
Balance at 31 March 2024	£2,452,331	£513,168

Unrestricted Funds – these funds can be used in any way by the Trustees in accordance with the objectives of the charity.

Restricted Funds - are to be used in accordance with specific restrictions imposed by their donors.

10. RELATED PARTY TRANSACTIONS

Included within governance costs is £1,722 (2023 - £1,680) paid to Nichol Goodwill Brown Ltd in respect of accountancy and additional administration services. D Nichol, honorary treasurer and trustee, is a director of that company.

11. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

The charity had no paid employees during the current or previous financial year.

The charity considers its key management personnel comprises of the trustees.

Trustees are reimbursed for any expenses incurred in connection with the activities of the Charity. The aggregate amount reimbursed in the year was £99 (2023 - £2,393) to one Trustee in respect of travel and telephone.

An honorarium of £300 (2023 - £300) was paid for secretarial services.

The charity trustees were not paid and did not receive any other benefits from employment with the Charity in the year.

The Charlton Bequest and Dispensary Trust

Schedule of Investments for the year ended
31 March 2024

	Nominal value	Original cost or valuation 31.03.23	Market value 31.03.23	Original cost or valuation 31.03.24	Market value 31.03.24
UK BONDS					
Bond Funds					
UK Govt Treasury Bond 5% 2025	8395.91	8,759.87	8,619.06	8,759.87	8,444.28
GCP Infrastructure 1p ord	12,000	14,829.00	10,224.00	14,829.00	8,676.00
Twenty Four AM Corp Bond £1	250	25,261.00	20,487.50	25,261.00	21,260.00
Vanguard Inv Ser UK Gvt Bond Index Inst Pls Inc	100	11,346.00	8,924.39	11,346.00	8,600.62
I Shares III plc market 130XX Corp	190	19,637.00	19,747.65	19,637.00	20,043.10
TOTAL FOR UK BONDS		79,832.87	68,002.60	79,832.87	67,024.00
OVERSEAS BONDS					
Vanguard Inv Ser US Govt Bond	220	-	-	19,902.77	19,092.33
Henderson Inv Fixed Int Monthly Income Janus	32,303	21,131.00	16,513.00	21,131.00	16,523.22
Robeco Lux SA Global Credits 1BH	65	7,258.00	5,938.40	7,258.00	5,961.15
TOTAL FOR OVERSEAS BONDS		28,389.00	22,451.40	48,291.77	41,576.70
UK EQUITIES					
Royal Dutch Shell 'B' Ord Eur 0.07	700	10,118.00	16,159.50	10,118.00	18,375.00
Croda International ord shares	170	7,867.00	11,046.60	7,867.00	8,333.40
Rio Tinto ord 10p	200	7,393.00	10,956.00	7,393.00	10,034.00
Experian ord US$0.10	320	7,937.00	8,512.00	-	-
Diageo 28p ord	260	4,239.00	9,396.40	4,239.00	7,606.30
Taylor Wimpey 1p ord	2,000	3,070.00	2,379.00	3,070.00	2,741.00
Unilever plc 3.1111p ord	300	8,053.00	12,570.00	8,053.00	11,926.50
Haleon plc ord £0.01	700	477.00	2,254.00	477.00	2,331.70
GKS plc ord £0.3125	560	2,035.00	8,002.40	2,035.00	9,568.16
Relx plc £0.1444	380	7,221.00	9,948.40	7,221.00	13,011.20
Compass Group 11.05p ord	542	4,988.00	11,018.86	4,988.00	12,590.66
National Grid ord 12.431289p	550	2,784.00	6,030.75	2,784.00	5,863.00
Legal and General ord 2.5p	3,000	6,746.00	7,167.00	6,746.00	7,632.00
Prudential 5p ord	810	8,621.00	8,926.20	-	-
Schroders VTG Shs £1 5 for 1 reorg	1,176	3,204.00	5,409.60	3,204.00	4,428.82
ES River & Mercantile UK Equity Inc	3,003	6,850.00	7,843.10	6,850.00	8,055.14
Mercantile Inv Trust plc 25p ord	5,000	8,585.00	10,025.00	8,585.00	11,450.00
TOTAL FOR UK EQUITIES		100,188.00	147,644.81	83,630.00	133,946.88

Schedule of Investments for the year ended 31/03/2024 (continued)

	Nominal value	Original cost or valuation 31.03.23	Market value 31.03.23	Original cost or valuation 31.03.24	Market value 31.03.24
NORTH AMERICAN EQUITIES					
Stryker Corp Com Stock $0.10	33	7,187.85	7,619.98	7,187.85	9,345.79
Artemis Fd Mgrs Vs Select Instit	17,000	35,227.00	42,054.60	35,227.00	60,506.40
JP Morgan Funds Ltd US Equity Inc	20,000	25,410.00	63,976.08	11,679.88	32,580.00
I Shares S&P 500	1,700	31,203.00	53,129.25	31,203.00	70,577.63
Booking Holdings Inc Com $0.008	4	8,176.00	8,581.84	8,176.00	11,483.90
Vanguard Funds plc S&P 500 UCITS	850	41,876.00	55,828.00	41,876.00	67,217.15
Fidelity UCITS ICAV US Quality Income	2,240	-	-	15,222.32	17,822.00
TOTAL FOR NORTH AMERICAN EQUITIES		149,079.85	231,189.75	150,572.05	269,532.87
EUROPEAN EQUITIES					
Blackrock FM Ltd Euro Dynamic FD Inc	5,000	5,814.00	13,219.14	5,814.00	15,428.57
Blackrock FM Ltd Contl Euro Inc Fund	16,000	23,439.00	29,147.07	23,439.00	31,092.69
TOTAL FOR EUROPEAN EQUITIES		29,253.00	42,366.21	29,253.00	46,521.26
JAPANESE EQUITIES					
M&G Inv Funds Japan	17,900	-	-	23,017.92	26,663.84
Baillie Gifford Japanese B Nav Inc	1,250	18,465.00	19,362.50	-	-
TOTAL FOR JAPANESE EQUITIES		18,465.00	19,362.50	23,017.92	26,663.84
ASIA PACIFIC EQUITIES					
First Sentier/Stewart Invrs Asia	5,500	14,252.57	16,459.85	14,252.57	17,073.65
Bny Mellon Newton Asia Inc	28,000	27,399.00	31,780.00	27,399.00	32,821.60
TOTAL FOR ASIA PACIFIC EQUITIES		41,651.57	48,239.85	41,651.57	49,895.25
EMERGING MARKET EQUITIES					
JP Morgan Asset Man Emg Mkts	18,000	11,448.00	11,944.80	11,448.00	12,546.00
TOTAL FOR EMERGING MARKET EQUITIES		11,448.00	11,944.80	11,448.00	12,546.00
GLOBAL INVESTMENTS					
Franklin Tmpltn Clarbridge Gbl Infa Inc	10,000	10,020.00	13,230.00	10,020.00	12,350.00
Scottish Mortgage Inv Trust 5p ord	1,000	2,679.00	6,786.00	2,679.00	8,940.00
TOTAL FOR GLOBAL INVESTMENTS		12,699.00	20,016.00	12,699.00	21,290.00

The Charlton Bequest and Dispensary Trust

Schedule of Investments for the year ended 31/03/2024 (continued)

	Nominal value	Original cost or valuation 31.03.23	Market value 31.03.23	Original cost or valuation 31.03.24	Market value 31.03.24
ABSOLUTE RETURN INVESTMENTS					
JP Morgan ICVC Fund Global Macro	4264.321	-	-	7,047.60	6,656.61
BNY Mellon Fnc Mangr GI Dynamic	15,000	14,536.00	13,060.30	14,536.00	12,888.03
Muzinich funds Gbl Tactical Hgd S Inc	96.61	9,689.00	9,032.26	9,689.00	9,176.21
Personal Assets Trust plc £0.125	5,000.00	21,981.00	23,875.00	21,981.00	24,025.00
TOTAL ABSOLUTE RETURN INVESTMENTS		46,206.00	45,967.56	53,253.60	52,745.85
PROPERTY					
Blackrock FM Ltd I shares Prop Secs	10,500	19,302	17,153	19,302	17,715.59
TOTAL FOR PROPERTY		19,302	17,153	19,302	17,715.59
OTHER INVESTMENTS					
HICL Infrastructure plc ord £0.0001	8,300	14,720.43	12,865.00	14,720.43	10,491.20
TOTAL FOR OTHER INVESTMENTS		14,720.43	12,865.00	14,720.43	10,491.20
CASH PRODUCT					
Blackrock Institutional Cash Series Premier	21,073	-	-	21,093.00	21,073.00
TOTAL FOR CASH PRODUCT		-	-	21,093.00	21,073.00
CASH					
Cash deposit and dealing account		25,678.09	25,678.09	2,949.19	2,949.19
Income account		1,856.37	1,856.37	1,741.85	1,741.85
TOTAL CASH		27,534.46	27,534.46	4,691.04	4,691.04
TOTAL FOR ALL INVESTMENTS		**578,769.18**	**714,737.81**	**593,456.25**	**775,713.48**

THE CHARLTON BEQUEST AND DISPENSARY TRUST

PURCHASE OF INVESTMENTS FOR THE YEAR ENDED 31 MARCH 2024

DATE	NAME AND SHARE	NO.	COST
12/04/2023	FDDI Vanguard US Govt Bond	170	15,426.15
30/05/2023	FDDI Vanguard US Govt Bond	50	4,476.62
30/05/2023	Fidelity UCITS US Quality Income	2,240	15,222.32
30/05/2023	JP Morgan ICVC Fund Global Macro	4,264.321	7,047.60
25/08/2023	Blackrock Ins. Cash Premier	21,073	21,093.00
01/09/2023	M&G Japan Inv Funds	17,900	23,017.92
			86,283.61

The Charlton Bequest and Dispensary Trust

Investment Sales for the year ended
31 March 2024

Date	Name and Share	No.	Sales Proceeds Net of Commission	Original Cost	31/03/2023 Market Valu	Profit/(loss) on Cost	Profit/(loss) on Market Value
12/04/2023	Prudential Sp	810	9,304.32	8,621.00	8,926.20	683.32	378.12
24/05/2023	JP Morgan Fund ICVC US Equity	23,403.042	34,101.64	13,730.12	34,496.05	20,371.52	(394.41)
22/08/2023	Experion plc US$0.10	320	8,629.60	7,937.00	8,512.00	692.60	117.60
30/08/2023	Baillie Gifford Overseas Japanese Fund	1,250	18,367.50	18,465.00	19,362.50	(97.50)	(995.00)
			70,403.06	48,753.12	71,296.75	21,649.94	(893.69)

THE CHARLTON BEQUEST AND DISPENSARY TRUST

England & Wales - Charity number 1055160

Accounts

THE CHARLTON BEQUEST AND DISPENSARY TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2023

THE CHARLTON BEQUEST AND DISPENSARY TRUST

Contents	Page
Trustees' Report	1 - 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 - 14

The following pages do not form part of the statutory accounts:

Schedule of Investments	15 - 17
Purchase of Investments	18
Sale of Investments	19

THE CHARLTON BEQUEST AND DISPENSARY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED
31 MARCH 2023

The trustees present their annual report and financial statements of the charity for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011, the second edition of the Charities Statement of Recommended Practice issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

PURPOSES AND AIMS

The objects of the Charity are the provision of accommodation for letting to poor and sick persons and to apply income of the Charity applicable for relief in relieving sick and needy persons resident in the area of the former County Borough of Tynemouth.

ENSURING OUR WORK DELIVERS OUR AIMS

We review our aims, objectives and activities each year. This review looks at what we have achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits that they have brought to those groups of people we are set up to help.

The review also helps us to ensure that our aims, objectives and activities have remained focussed on our stated purposes. We have referred to guidance contained in the Charity's Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

THE FOCUS OF OUR WORK

Our main objectives for the year continued to be to provide accommodation to the sick and needy. The strategies we used to meet these objectives included:

- Providing apartments to the sick, needy and elderly.
- Providing or paying for items, services or facilities that alleviate the suffering of the sick, needy and elderly.

HOW OUR ACTIVITIES DELIVER PUBLIC BENEFIT

Our main activities and who we try to help are described below. All our charitable objectives focus on helping the sick and elderly and are undertaken to further our charitable purposes for the public benefit.

WHO USED AND BENEFITED FROM OUR SERVICES?

There have been no changes in the Charity's objects or policies during the year. The Charity attempts to achieve its objectives by means of providing accommodation in the form of two large properties divided into apartments. The Trustees also listen sympathetically to requests for help from sick and needy persons.

ACHIEVEMENT AND PERFORMANCE

As a result of continuing investment the Charity's two properties are extremely well presented and provide very comfortable accommodation for their tenants after considerable upgrading over the last 10 years. The properties continue to achieve extremely high levels of occupancy.

ACHIEVEMENT AND PERFORMANCE *(CONTINUED)*

Funding is provided from the Charity's own resources. The properties were valued at 14 June 2023 at £1,535,000 (up from £1,280,000) and the Trustees have recognised this valuation in the 2023 financial statements.

The Trust will continue to consider and make Grants available to the sick and needy in 2023/24 in accordance with the terms of the Trust Deed.

The Trustees completed an extensive ongoing refurbishment of the Trust properties and had the revaluation when the work was completed.

FINANCIAL REVIEW

RESULTS FOR THE YEAR

The statement of Financial Activities shows a surplus for the year before unrealised gains/(losses) on assets of £29,593 against a surplus of £25,035 in the previous year. The market value of investments and properties resulted in a £23,466 increase for the year (last year £96,110 increase) and as a result the value of the Charity's funds increased by £53,059 to £2,803,424.
£174,693 of property refurbishment costs were offset against the surplus arising on the revaluation of properties. This was funded partly from working capital and partly from the sale of £70,000 of Accumulative Shares held with the Charity Commissions.

PRINCIPAL FUNDING SOURCES

The Charity continues to be self-funding and does not rely on funding from external sources.

INVESTMENT POWERS AND POLICY

Unrestricted Fund Investments are held by Wise Speke, Asset Management Division of Brewin Dolphin Securities under a Declaration of Trust and the portfolio is reviewed constantly. The value of investments decreased from £775,650 to £714,738 over the year. Around 12.7% of investments are held in Fixed Interest Securities and dated stock as well as all of the investments treated as Restricted Funds which decreased by £5,284 to £448,806. Part of this decrease was the sale of £70,000 of units to fund the property upgrade.

All cash belonging to the Charity and not needed for immediate working capital purposes is invested under the power of the Trustees.

RESERVES POLICY AND GOING CONCERN

The Trustees ensure that there are sufficient reserves to meet the working capital and cash flow requirements of the Charity.

PLANS FOR FUTURE YEARS

The Charity's future plan is to continue to maintain its properties to a standard that they provide first class accommodation. The Trust will continue in appropriate cases to award grants to the sick and needy.

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY NAME:	The Charlton Bequest and Dispensary Trust
CHARITY NUMBER:	1055160
OPERATIONAL ADDRESS:	24 Green Close Tynemouth Tyne & Wear NE30 2TY
BANKERS:	Lloyds Bank plc 69 Bedford Street North Shields NE29 0AU
INDEPENDENT EXAMINER	E J Hartshorne-Ferguson BA FCA Bell Tindle Williamson LLP The Old Post Office 63 Saville Street North Shields Tyne & Wear NE30 1AY

TRUSTEES

The trustees who served during the year and since the year end were as follows:

Key Management Personnel: Trustees'

ELECTED TRUSTEES:	R King (resigned 25 May 2023) M Abbot G Bruce (resigned 30 July 2022) V Beautyman B Steward I Hay P Stephenson N Maughan (appointed 30 July 2022) M Brandrith (appointed 30 July 2022)

Key Management Personnel: Informed Management

HONORARY TREASURER:	D Nichol
MINUTE SECRETARY:	K Kenny

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

The Charity's objects and regulations are regulated by a revised Trust Deed dated 21 October 1994 and under that Deed is constituted as an unincorporated association. The original Deed was dated 13 August 1957.

RECRUITMENT AND APPOINTMENT OF TRUSTEES

There are seven Trustees constituting the body of the Trust. Each Trustee is appointed for a five year term and subject to re-appointment after that time. The Trust endeavours to hold four meetings a year, however the Covid-19 restrictions have curtailed this. Contact and consultation with Trustees has been maintained by telephone and email to ensure that they are involved in decision making and kept informed of Trust matters. Three Trustees constitute a quorum. Declaration and willingness to act as a Trustee are signed in the minute book. Most traditional skills (business, financial, educational and management) are represented on the Board. Efforts are made to recruit Trustees who possess the skills which the organisation requires and membership is kept under review by the Board. The Trustees have in mind a potential Trustee, however the Covid-19 restrictions have not allowed the appropriate "special meeting" to appoint a Trustee. When permissible this will be implemented.

TRUSTEE INDUCTION AND TRAINING

Most Board members are already familiar with the practical work of the charity having received a members' handbook and an opportunity to spend time in the organisation.

The induction and training process for new Board members covers:

- the obligations of the Trustees
- the main documents which set out the operational framework for the charity
- resourcing and the current financial position
- future plans and objectives

The two properties owned by the Trust are run as Almshouses. They are operated by the Trustees under the Standards of Almshouses Management which is a guide to good practice for Trustees and Clerks to Trustees of Almshouse Charities. All Trustees have a copy of this guide and are also taught by precept and example. Regular welfare visits to residents are in force.

ORGANISATION

The Charlton Bequest and Dispensary Trust is managed by a Board of Trustees which meet at least 4 times a year. They are legally responsible for the organisation and for the strategic direction of the organisation. Under the direction and supervision of the Chairman individual Trustees are delegated tasks and responsibilities and this ensures a smooth day to day running of the organisation. The Chairman, R King, is responsible for the day to day management of the Charity.

RELATED PARTIES

Nichol Goodwill Brown Ltd provide accountancy and administrative services to the Trust. D Nichol, Honorary Treasurer of the Trust, is a director of that company.

RISK MANAGEMENT

The Trustees have conducted a review of the major risks to which the organisation is exposed. This assessment of risk is reviewed and updated annually. Where appropriate, systems and procedures have been established to mitigate risks. External risks are limited by means of a cautious investment policy and the use of Brewin Dolphin as investment advisors. Internal control risks are minimised by the implementation of robust policies and procedures which safeguard the resources and reputation of the organisation.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing a Trustees Annual Report and 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 and Wales requires the Charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the Charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make sound judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Constitution. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- The Charlton Bequest and Dispensary Trust is operating efficiently and effectively;
- All assets are safeguarded against unauthorised use or disposition and are properly applied;
- Proper accounting records are maintained, and financial information used within The Charlton Bequest and Dispensary Trust is reliable; and
- The Charlton Bequest and Dispensary Trust complies with relevant laws and regulations.

STATEMENT OF DISCLOSURE TO OUR INDEPENDENT EXAMINER

The Trustees who served during the year and up to the date of this report are set out on page 3.

In so far as the Trustees are aware at the time of approving our Trustees' Annual Report:

- There is no relevant information, being information needed by the independent examiner in connection with preparing their report, of which the charity's independent examiner is unaware; and
- The Trustees, having made enquiries of fellow Trustees that they ought to have individually taken, have each taken all the steps that he/she is obliged to make as a Trustee in order to make themselves aware of any relevant information and to establish that the Charity's independent examiner is aware of that information.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

ACCOUNTING POLICIES

The accounting policies of the charity have not changed during the year. The Trustees confirm that the financial statements comply with the requirements of the Charity's governing document.

INDEMNITY INSURANCE

The Charity does not hold insurance cover in respect of the Trustees of the Charity.

POLICY ON PAYMENT OF CREDITORS

It is the Charity policy, in respect of all suppliers to settle the terms of payment when agreeing the terms of each transaction, to ensure that suppliers are made aware of the terms of payment, and abide by the terms of payment.

INDEPENDENT EXAMINER

During the year E J Hartshorne-Ferguson BA FCA of Bell Tindle Williamson LLP was appointed as independent examiner and has expressed her willingness to continue in that capacity.

This report was approved by the Trustees on 15 January 2024.

Signed on behalf of the Trustees

.....
I Hay
Chairman

THE CHARLTON BEQUEST AND DISPENSARY TRUST

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHARLTON BEQUEST AND DISPENSARY TRUST

I report on the financial statements for the year ended 31 March 2023 which are set out on pages 8 to 14.

Respective responsibilities of the Trustees and Examiner
The Charity's Trustees are responsible for the preparation of the financial statements. The Charity's Trustees consider that an audit is not required for this year under Section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general directions given by the Charities Commission under section 145(5) (b) of the 2011 Act, and:
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Report
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Trust and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and the seeking of explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and, consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement
In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
  a) to keep accounting records in accordance with section 130 of the 2011 Act; and
  b) to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met, or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

E J Hartshorne-Ferguson BA FCA
Bell Tindle Williamson LLP
Chartered Accountants
The Old Post Office
63 Saville Street
North Shields
Tyne & Wear
NE30 1AY

Charity Number 1055160

15 January 2024

THE CHARLTON BEQUEST AND DISPENSARY TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
INCOME:					
Bank interest received		-	-	-	7
Investment income		18,992	-	18,992	16,013
Income from charitable activities					
Property Income					
47 Linskill Terrace - Gross rents		26,865	-	26,865	25,510
63 Percy Park Road - Gross rents		23,830	-	23,830	28,085
TOTAL INCOMING RESOURCES		69,687	-	69,687	69,615
EXPENDITURE					
Expenditure on Charitable Activities					
Property Expenses:					
47 Linskill Terrace		8,603	-	8,603	26,414
63 Percy Park Road		14,399	-	14,399	8,051
Governance costs	2	13,294	-	13,294	11,643
		36,296	-	36,296	46,108
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS/(LOSSES)		33,391	-	33,391	23,507
Realised (losses)/gain on disposal of investments	3	(3,271)	(527)	(3,798)	1,528
SURPLUS FOR YEAR		30,120	(527)	29,593	25,035
Unrealised (losses)/gain on investment assets		(52,084)	(4,757)	(56,841)	96,110
Property revaluation surplus		80,307	-	80,307	-
NET MOVEMENT IN FUNDS		58,343	(5,284)	53,059	121,145
RECONCILIATION OF FUNDS					
Fund balances brought forward at 1 April 2022		2,296,275	454,090	2,750,365	2,629,220
Fund balances carried forward at 31 March 2023		£2,354,618	£448,806	£2,803,424	£2,750,365

The notes on pages 10 to 14 form part of these financial statements.

THE CHARLTON BEQUEST AND DISPENSARY TRUST

BALANCE SHEET AS AT 31 MARCH 2023

	Notes	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible fixed assets	4		1,535,000		1,280,000
Investments	5		714,738		775,650
Sinking fund investments	6		528,805		604,090
			2,778,543		2,659,740
CURRENT ASSETS					
Sundry debtors	7	2,010		9,110	
Cash at bank and in hand		52,662		95,957	
		54,672		105,067	
CREDITORS: Amounts falling due within one year					
Accrued liabilities	8	(29,791)		(14,442)	
NET CURRENT ASSETS			24,881		90,625
NET ASSETS			£2,803,424		£2,750,365
CAPITAL FUNDS					
Unrestricted	9		2,354,618		2,296,275
Restricted	9		448,806		454,090
TOTAL FUNDS			£2,803,424		£2,750,365

These accounts were approved by the Trustees on 15 January 2024.

.....
I Hay
Chairman

.....
D Nichol
Honorary Treasurer

The notes on pages 10 to 14 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2023

1. ACCOUNTING POLICIES

1.1 Basis of Preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed assets, with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the financial statements. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

1.2 Preparation of the Financial Statements on a Going Concern Basis

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no significant judgements or key sources of estimation uncertainty that affect the financial statements.

1.3 Cash Flow Statement

The Trustees have taken advantage of the exemption from including a cash flow statement in the financial statements on the grounds that the charity is small.

1.4 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.

- Donations and grants are recognised when the charity has been notified in writing of both the amount and the settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within control of the charity and it is probable that those conditions will be fulfilled in the reporting period.
- Investment income is included when receivable.
- Incoming resources from charitable activities are accounted for when 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 bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

1.5 Expenditure and Irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of performances, events and other activities undertaken to further the purpose of the charity and their associated support costs.
- Governance costs includes those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the Charity.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1. ACCOUNTING POLICIES (continued)

1.6 Support Costs

Support costs are those functions that assist in the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance and governance costs which support the charity's activities. These costs have been included within expenditure on charitable activities.

1.7 Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general Objectives of the Charity and are funds which have not been designated for other purposes.

Restricted funds are to be used in accordance with specific restrictions imposed by their donors.

1.8 Tangible Fixed Assets

Individual fixed assets are capitalised at cost, where acquired, or fair value as determined by the Trustees and are depreciated over their estimated useful economic lives.

1.9 Listed Investments

Listed investments are shown at market value.

1.10 Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation throughout the year.

1.11 Debtors

Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income is recognised at the settlement amount due after any trade discount offered.

1.12 Cash at bank and in hand

Cash at bank and in hand comprises a bank current account and a small petty cash balance.

1.13 Creditors and Provisions

Creditors are recognised where the charity has a present obligation as a result of a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

1.14 Financial Instruments

The charity only has financial assets and 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 date, with the exception of fixed asset investments which are subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

2. GOVERNANCE COSTS

	2023 £	2022 £
Governance costs comprise:		
Independent Examiners fee	878	827
Administration and accountancy	1,680	1,614
Honorarium and donations	300	500
Subscriptions	229	224
Professional Fees (managing surveyor)	1,820	500
Other	655	469
Investment Portfolio Management Fees	6,832	7,509
Property valuation fees	900	-
	£13,294	£11,643

3. (LOSS)/GAIN ON SALE OF INVESTMENTS

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2022 £
Proceeds of sale	55,858	70,000	14,779
31 March 2022 market value	(59,129)	(70,527)	(13,251)
(Loss)/gain on sale of investments	£(3,271)	£(527)	£1,528

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2023 (continued)

4. FIXED ASSETS

	47 Linskill Terrace £	63 Percy Park Road £	Total £
COST/VALUATION			
At 1 April 2022	490,000	790,000	1,280,000
Refurbishments at cost	82,338	92,355	174,693
Revaluation surplus	22,662	57,645	80,307
At 31 March 2023	595,000	940,000	1,535,000
NET BOOK VALUE			
At 31 March 2023	£595,000	£940,000	£1,535,000
At 31 March 2022	£490,000	£790,000	£1,280,000

The freehold properties were revalued on 14 June 2023 by NE Residential, Chartered Surveyors, on an existing use open market value basis and following the completion of significant refurbishment work. The Trustees believe that it is appropriate to reflect the valuation in the 31 March 2023 accounts and in view of the substantial upgrade work carried out on both properties on a regular basis, they are of the opinion that any provision for depreciation would be inappropriate.

5. INVESTMENTS

Investments comprise equities, government securities and other fixed interest securities which are shown at market value of £714,738 (2022 - £775,650). The split is as follows:

	2023 £	2022 £
UK Fixed Interest	90,454	76,659
UK Equities	147,645	182,979
Overseas Equities	353,104	378,789
Alternative Investments	96,001	121,146
Cash	27,534	16,077
	£714,738	£775,650

6. SINKING FUNDS

The sinking fund is represented by:

		Nominal value £	Original cost 2023 £	Original cost 2022 £	Market value 2023 £	Market value 2022 £
Charity Commissioners						
(a)	£1 Accumulative shares (47 Linskill Terrace)	432.21	590	590	99,050	99,940
(b)	£1 Accumulative shares (63 Percy Park Road)	1,874.36	260,657	303,073	429,549	503,936
(c)	£1 Income units	11.00	-	-	206	214
			£261,247	£303,663	£528,805	£604,090

7. DEBTORS

	2023 £	2022 £
Prepayments and accrued income	£2,010	£9,110

8. CREDITORS: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	£29,791	£14,442

9. FUNDS

	Unrestricted £	Restricted £
Balance at 1 April 2022	2,296,275	454,090
Surplus/(Deficit) for year	30,120	(527)
Unrealised loss on investment assets	(52,084)	(4,757)
Property valuation surplus	80,307	-
Balance at 31 March 2023	£2,354,618	£448,806

Unrestricted Funds – these funds can be used in any way by the Trustees in accordance with the objectives of the charity.

Restricted Funds - are to be used in accordance with specific restrictions imposed by their donors.

10. RELATED PARTY TRANSACTIONS

Included within governance costs is £1,680 (2022 - £1,614) paid to Nichol Goodwill Brown Ltd in respect of accountancy and additional administration services. D Nichol, honorary treasurer, is a director of that company.

11. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

The charity had no paid employees during the current or previous financial year.

The charity considers its key management personnel comprises of the trustees.

Trustees are reimbursed for any expenses incurred in connection with the activities of the Charity. The aggregate amount reimbursed in the year was £2,393 (2022 - £1,564) to one Trustee in respect of travel, telephone and other sundry items (including reimbursement of expenditure on the Trust's properties).

An honorarium of £300 (2022 - £300) was paid for secretarial services.

The charity trustees were not paid and did not receive any other benefits from employment with the Charity in the year.

The Charlton Bequest and Dispensary Trust

Schedule of Investments for the year ended 31 March 2023

	Nominal value	Original cost or valuation 31.03.22	Market value 31.03.22	Original cost or valuation 31.03.23	Market value 31.03.23
UK BONDS					
Bond Funds					
UK Govt Treasury Bond 5% 2025	8395.91	-	-	8,759.87	8,619.06
GCP Infrastructure 1p ord	12,000	14,829.00	13,248.00	14,829.00	10,224.00
Twenty Four AM Corp Bond £1	250	25,261.00	23,973.00	25,261.00	20,487.50
Vanguard Inv Ser UK Gvt Bond Index Inst Pls Inc	100	11,346.00	11,180.00	11,346.00	8,924.39
I Shares III plc market 130XX Corp	190	19,637.00	23,072.00	19,637.00	19,747.65
A2D Funding plc 4.75% Bond	5,000	5,020.00	5,186.00	-	-
TOTAL FOR UK BONDS		76,093.00	76,659.00	79,832.87	68,002.60
OVERSEAS BONDS					
Henderson Inv Fixed Int Monthly Income Janus	35,000	21,131.00	19,464.00	21,131.00	16,513.00
Robeco Lux SA Global Credits 1BH	65	7,258.00	6,547.00	7,258.00	5,938.40
		28,389.00	26,011.00	28,389.00	22,451.40
UK EQUITIES					
Royal Dutch Shell 'B' Ord Eur 0.07	700	10,118.00	14,760.00	10,118.00	16,159.50
Croda International ord shares	170	7,867.00	13,396.00	7,867.00	11,046.60
Rio Tinto ord 10p	200	7,393.00	12,162.00	7,393.00	10,956.00
Experian ord US$0.10	320	7,937.00	9,443.00	7,937.00	8,512.00
Diageo 28p ord	260	4,239.00	10,045.00	4,239.00	9,396.40
Taylor Wimpey 1p ord	2,000	3,070.00	2,614.00	3,070.00	2,379.00
Unilever plc 3.1111p ord	300	8,053.00	10,365.00	8,053.00	12,570.00
Smith & Nephew ord US$0.20	430	6,812.00	5,246.00	-	-
Haleon plc ord £0.01	700	-	-	477.00	2,254.00
Glaxo Smith Kline 25p ord	560	2,512.00	11,530.00	2,035.00	8,002.40
Relx plc £0.1444	380	7,221.00	9,055.00	7,221.00	9,948.40
Compass Group 11.05p ord	542	4,988.00	8,943.00	4,988.00	11,018.86
Intercontinental Hotels ord 20.852p	170	4,623.00	8,823.00	-	-
National Grid ord 12.431289p	550	2,784.00	6,448.00	2,784.00	6,030.75
Legal and General ord 2.5p	3,000	6,746.00	8,160.00	6,746.00	7,167.00
Prudential 5p ord	810	8,621.00	9,185.00	8,621.00	8,926.20
Schroders VTG Shs £1 5 for 1 reorg	1,176	3,204.00	6,462.00	3,204.00	5,409.60
Jupiter Fund Mngrs (Merian) UK Mid Cap	12,000	6,883.00	17,258.00	-	-
ES River & Mercantile UK Equity Inc	3,003	6,850.00	8,207.00	6,850.00	7,843.10
Mercantile Inv Trust plc 25p ord	5,000	8,585.00	10,875.00	8,585.00	10,025.00
TOTAL FOR UK EQUITIES		118,506.00	182,977.00	100,188.00	147,644.81

The Charlton Bequest and Dispensary Trust

Schedule of Investments for the year ended 31/03/2023 (continued)

	Nominal value	Original cost or valuation 31.03.22	Market value 31.03.22	Original cost or valuation 31.03.23	Market value 31.03.23
NORTH AMERICAN EQUITIES					
Stryker Corp Com Stock $0.10	33	-	-	7,187.85	7,619.98
Artemis Fd Mgrs Vs Select Instit	17,000	39,371.00	53,468.00	35,227.00	42,054.60
JP Morgan Funds Ltd US Equity Inc	43,403	25,410.00	66,884.00	25,410.00	63,976.08
I Shares S&P 500	1,700	31,203.00	56,273.00	31,203.00	53,129.25
Booking Holdings Inc Com $0.008	4	-	-	8,176.00	8,581.84
Vanguard Funds plc S&P 500 UCITS	850	41,876.00	59,130.00	41,876.00	55,828.00
TOTAL FOR NORTH AMERICAN EQUITIES		137,860.00	235,755.00	149,079.85	231,189.75
EUROPEAN EQUITIES					
Blackrock FM Ltd Euro Dynamic FD Inc	7,000	8,140.00	18,168.00	5,814.00	13,219.14
Blackrock FM Ltd Contl Euro Inc Fund	16,000	23,439.00	28,814.00	23,439.00	29,147.07
TOTAL FOR EUROPEAN EQUITIES		31,579.00	46,982.00	29,253.00	42,366.21
JAPANESE EQUITIES					
Baillie Gifford Japanese B Nav Inc	1,250	22,158.00	24,930.00	18,465.00	19,362.50
TOTAL FOR JAPANESE EQUITIES		22,158.00	24,930.00	18,465.00	19,362.50
ASIA PACIFIC EQUITIES					
First Sentier/Stewart Invrs Asia	5,500	20,731.00	24,453.00	14,252.57	16,459.85
Bny Mellon Newton Asia Inc	28,000	27,399.00	33,869.00	27,399.00	31,780.00
TOTAL FOR ASIA PACIFIC EQUITIES		48,130.00	58,322.00	41,651.57	48,239.85
EMERGING MARKET EQUITIES					
JP Morgan Asset Man Emg Mkts	18,000	11,448.00	12,800.00	11,448.00	11,944.80
TOTAL FOR EMERGING MARKET EQUITIES		11,448.00	12,800.00	11,448.00	11,944.80
GLOBAL INVESTMENTS					
Franklin Tmpltn Clarbridge Gbl Infa Inc	10,000	10,020.00	14,440.00	10,020.00	13,230.00
Scottish Mortgage Inv Trust 5p ord	1,000	2,679.00	10,260.00	2,679.00	6,786.00
TOTAL FOR GLOBAL INVESTMENTS		12,699.00	24,700.00	12,699.00	20,016.00

The Charlton Bequest and Dispensary Trust

Schedule of Investments for the year ended 31/03/2023 (continued)

	Nominal value	Original cost or valuation 31.03.22	Market value 31.03.22	Original cost or valuation 31.03.23	Market value 31.03.23
ABSOLUTE RETURN INVESTMENTS					
BNY Mellon Fnc Mangr GI Dynamic	15,000	14,536.00	13,875.00	14,536.00	13,060.30
Muzinich funds Gbl Tactical Hgd S Inc	96.61	9,689.00	9,611.00	9,689.00	9,032.26
Personal Assets Trust plc £0.125	5,000.00	21,981.00	25,200.00	21,981.00	23,875.00
TOTAL ABSOLUTE RETURN INVESTMENTS		46,206.00	48,686.00	46,206.00	45,967.56
PROPERTY					
Blackrock FM Ltd I shares Prop Secs	10,500	19,302	21,750	19,302	17,153
TOTAL FOR PROPERTY		19,302	21,750	19,302	17,153
OTHER INVESTMENTS					
HICL Infrastructure plc ord £0.0001	8,300	-	-	14,720.43	12,865.00
TOTAL FOR PROPERTY		0.00	0.00	14,720.43	12,865.00
CASH					
Cash deposit and dealing account		15,606.00	15,606.00	25,678.09	25,678.09
Income account		471.00	471.00	1,856.37	1,856.37
TOTAL CASH		16,077.00	16,077.00	27,534.46	27,534.46
TOTAL FOR ALL INVESTMENTS		**568,447.00**	**775,649.00**	**578,769.18**	**714,737.81**

THE CHARLTON BEQUEST AND DISPENSARY TRUST

PURCHASE OF INVESTMENTS FOR THE YEAR ENDED 31 MARCH 2023

DATE	NAME AND SHARE	NO.	COST
06/06/2022	HICL Infrastructure plc Ord £0.0001	8,300	14,720.43
26/10/2022	UK Govt. Treasury Bond 5% 2025	8,395.91	8,759.87
24/02/2023	Stryker Corp Com Stk $0.10	33	7,187.85
24/02/2023	Booking Holidays Inc Com $0.008	4	8,175.86
			38,844.01

The Charlton Bequest and Dispensary Trust

Investment Sales for the year ended
31 March 2023

Date	Name and Share	No.	Sales Proceeds Net of Commission	Original Cost	31/03/2023 Market Value	Profit/(loss) on Cost	Profit/(loss) on Market Value
29/04/2022	Baillie Gifford Overseas Gwth Funds (Japan)	250	3,857.50	3,693.00	4,155.00	164.50	(297.50)
29/04/2022	Blackrock FD Mgrs European Dyn Fd Dis	2,000	4,672.24	2,325.71	5,190.85	2,346.53	(518.61)
01/05/2022	Artemus Inv Fds ICVC US Select Fd	2,000	5,284.60	4,144.31	5,628.21	1,140.29	(343.61)
04/05/2022	First Sentier Inv ICVC Stewart Inv Asia Pac	2,500	7,443.75	6,478.43	7,641.56	965.32	(197.81)
08/05/2022	Jupiter Fund Mgrs (Merian) UK Mid Cap	12,000	14,995.60	6,883.00	17,258.00	8,112.60	(2,262.40)
04/01/2023	Smith & Nephew Ord $0.20	430	4,821.80	6,812.00	5,246.00	(1,990.20)	(424.20)
08/02/2023	Inter Continental Hotels Ord 20.852p	170	9,738.00	4,623.00	8,823.00	5,115.00	915.00
09/10/2022	A"D Funding plc 4.75% Bond Repaid	5,000	5,042.10	5,020.00	5,186.00	22.10	(143.90)
27/09/2022	Schroeders plc ord 20p cash from entitlement	-	1.95	-	-	1.95	1.95
			55,857.54	39,979.45	59,128.62	15,878.09	(3,271.08)

THE CHARLTON BEQUEST AND DISPENSARY TRUST

England & Wales - Charity number 1055160

Accounts

THE CHARLTON BEQUEST AND DISPENSARY TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2022

THE CHARLTON BEQUEST AND DISPENSARY TRUST

Contents	**Page**
Trustees' Report	1 - 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 - 14

The following pages do not form part of the statutory accounts:

Schedule of Investments	15 - 17
Purchase of Investments	18
Sale of Investments	19

THE CHARLTON BEQUEST AND DISPENSARY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements of the charity for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011, the second edition of the Charities Statement of Recommended Practice issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

PURPOSES AND AIMS

The objects of the Charity are the provision of accommodation for letting to poor and sick persons and to apply income of the Charity applicable for relief in relieving sick and needy persons resident in the area of the former County Borough of Tynemouth.

ENSURING OUR WORK DELIVERS OUR AIMS

We review our aims, objectives and activities each year. This review looks at what we have achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits that they have brought to those groups of people we are set up to help.

The review also helps us to ensure that our aims, objectives and activities have remained focussed on our stated purposes. We have referred to guidance contained in the Charity's Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

THE FOCUS OF OUR WORK

Our main objectives for the year continued to be to provide accommodation to the sick and needy. The strategies we used to meet these objectives included:

· Providing apartments to the sick, needy and elderly.

· Providing or paying for items, services or facilities that alleviate the suffering of the sick, needy and elderly.

HOW OUR ACTIVITIES DELIVER PUBLIC BENEFIT

Our main activities and who we try to help are described below. All our charitable objectives focus on helping the sick and elderly and are undertaken to further our charitable purposes for the public benefit.

WHO USED AND BENEFITED FROM OUR SERVICES?

There have been no changes in the Charity's objects or policies during the year. The Charity attempts to achieve its objectives by means of providing accommodation in the form of two large properties divided into apartments. The Trustees also listen sympathetically to requests for help from sick and needy persons.

ACHIEVEMENT AND PERFORMANCE

As a result of continuing investment the Charity's two properties are extremely well presented and provide very comfortable accommodation for their tenants after considerable upgrading over the last 10 years. The properties continue to achieve extremely high levels of occupancy.

ACHIEVEMENT AND PERFORMANCE *(CONTINUED)*

Funding is provided from the Charity's own resources. The properties were valued at 9 May 2018 at £1,280,000 and the Trustees continue to recognise this valuation in the 2022 financial statements.

The Trust will continue to consider and make Grants available to the sick and needy in 2022/23 in accordance with the terms of the Trust Deed.

The Trustees continued to approve an extensive ongoing refurbishment of the Trust properties with the intention of having a revaluation when the work is completed. However, due to the Covid pandemic restrictions, work didn't progress as quickly as projected but hopefully this will be completed early in 2023 and the properties revalued.

FINANCIAL REVIEW

RESULTS FOR THE YEAR

The statement of Financial Activities shows a surplus for the year before unrealised gains/(losses) on assets of £25,035 against a surplus of £18,044 in the previous year. The market value of investments and properties resulted in a £96,110 increase for the year (last year £204,700 increase) and as a result the value of the Charity's funds increased by £121,145 to £2,750,365.

PRINCIPAL FUNDING SOURCES

The Charity continues to be self-funding and does not rely on funding from external sources.

INVESTMENT POWERS AND POLICY

Unrestricted Fund Investments are held by Wise Speke, Asset Management Division of Brewin Dolphin Securities under a Declaration of Trust and the portfolio is reviewed constantly. The value of investments increased from £745,355 to £775,650 over the year. Around 13.2% of investments are held in Fixed Interest Securities and dated stock as well as all of the investments treated as Restricted Funds which increased by £59,675 to £454,090. Part of this increase was the purchase of £150,000 of new units out of cash resources.

All cash belonging to the Charity and not needed for immediate working capital purposes is invested under the power of the Trustees.

RESERVES POLICY AND GOING CONCERN

The Trustees ensure that there are sufficient reserves to meet the working capital and cash flow requirements of the Charity.

PLANS FOR FUTURE YEARS

The Charity's future plan is to continue to maintain its properties to a standard that they provide first class accommodation. The Trust will continue in appropriate cases to award grants to the sick and needy.

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY NAME: The Charlton Bequest and Dispensary Trust

CHARITY NUMBER: 1055160

OPERATIONAL ADDRESS:
24 Green Close
Tynemouth
Tyne & Wear
NE30 2TY

BANKERS:
Lloyds Bank plc
69 Bedford Street
North Shields
NE29 0AU

INDEPENDENT EXAMINER
E J Hartshorne-Ferguson BA FCA
Bell Tindle Williamson LLP
The Old Post Office
63 Saville Street
North Shields
Tyne & Wear
NE30 1AY

TRUSTEES

The trustees who served during the year and since the year end were as follows:

Key Management Personnel: Trustees'

ELECTED TRUSTEES:
R King
M Abbot
G Bruce (resigned 30 July 2022)
V Beautyman
B Steward
I Hay
P Stephenson
N Maughan (appointed 30 January 2022)
M Brandrith (appointed 30 January 2022)

Key Management Personnel: Informed Management

HONORARY TREASURER: D Nichol

MINUTE SECRETARY: K Kenny

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

The Charity's objects and regulations are regulated by a revised Trust Deed dated 21 October 1994 and under that Deed is constituted as an unincorporated association. The original Deed was dated 13 August 1957.

RECRUITMENT AND APPOINTMENT OF TRUSTEES

There are eight Trustees constituting the body of the Trust. Each Trustee is appointed for a five year term and subject to re-appointment after that time. The Trust endeavours to hold four meetings a year, however the Covid-19 restrictions have curtailed this. Contact and consultation with Trustees has been maintained by telephone and email to ensure that they are involved in decision making and kept informed of Trust matters. Three Trustees constitute a quorum. Declaration and willingness to act as a Trustee are signed in the minute book. Most traditional skills (business, financial, educational and management) are represented on the Board. Efforts are made to recruit Trustees who possess the skills which the organisation requires and membership is kept under review by the Board. The Trustees have in mind a potential Trustee, however the Covid-19 restrictions have not allowed the appropriate "special meeting" to appoint a Trustee. When permissible this will be implemented.

TRUSTEE INDUCTION AND TRAINING

Most Board members are already familiar with the practical work of the charity having received a members' handbook and an opportunity to spend time in the organisation.

The induction and training process for new Board members covers:

- the obligations of the Trustees
- the main documents which set out the operational framework for the charity
- resourcing and the current financial position
- future plans and objectives

The two properties owned by the Trust are run as Almshouses. They are operated by the Trustees under the Standards of Almshouses Management which is a guide to good practice for Trustees and Clerks to Trustees of Almshouse Charities. All Trustees have a copy of this guide and are also taught by precept and example. Regular welfare visits to residents are in force.

ORGANISATION

The Charlton Bequest and Dispensary Trust is managed by a Board of Trustees which meet at least 4 times a year. They are legally responsible for the organisation and for the strategic direction of the organisation. Under the direction and supervision of the Chairman individual Trustees are delegated tasks and responsibilities and this ensures a smooth day to day running of the organisation. The Chairman, R King, is responsible for the day to day management of the Charity.

RELATED PARTIES

Nichol Goodwill Brown Ltd provide accountancy and administrative services to the Trust. D Nichol, Honorary Treasurer of the Trust, is a director of that company.

RISK MANAGEMENT

The Trustees have conducted a review of the major risks to which the organisation is exposed. This assessment of risk is reviewed and updated annually. Where appropriate, systems and procedures have been established to mitigate risks. External risks are limited by means of a cautious investment policy and the use of Brewin Dolphin as investment advisors. Internal control risks are minimised by the implementation of robust policies and procedures which safeguard the resources and reputation of the organisation.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing a Trustees Annual Report and 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 and Wales requires the Charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the Charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make sound judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Constitution. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- The Charlton Bequest and Dispensary Trust is operating efficiently and effectively;
- All assets are safeguarded against unauthorised use or disposition and are properly applied;
- Proper accounting records are maintained, and financial information used within The Charlton Bequest and Dispensary Trust is reliable; and
- The Charlton Bequest and Dispensary Trust complies with relevant laws and regulations.

STATEMENT OF DISCLOSURE TO OUR INDEPENDENT EXAMINER

The Trustees who served during the year and up to the date of this report are set out on page 3.

In so far as the Trustees are aware at the time of approving our Trustees' Annual Report:

- There is no relevant information, being information needed by the independent examiner in connection with preparing their report, of which the charity's independent examiner is unaware; and
- The Trustees, having made enquiries of fellow Trustees that they ought to have individually taken, have each taken all the steps that he/she is obliged to make as a Trustee in order to make themselves aware of any relevant information and to establish that the Charity's independent examiner is aware of that information.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

ACCOUNTING POLICIES

The accounting policies of the charity have not changed during the year. The Trustees confirm that the financial statements comply with the requirements of the Charity's governing document.

INDEMNITY INSURANCE

The Charity does not hold insurance cover in respect of the Trustees of the Charity.

POLICY ON PAYMENT OF CREDITORS

It is the Charity policy, in respect of all suppliers to settle the terms of payment when agreeing the terms of each transaction, to ensure that suppliers are made aware of the terms of payment, and abide by the terms of payment.

INDEPENDENT EXAMINER

During the year E J Hartshorne-Ferguson BA FCA of Bell Tindle Williamson LLP was appointed as independent examiner and has expressed her willingness to continue in that capacity.

This report was approved by the Trustees on 20 January 2023.

Signed on behalf of the Trustees

.....
R King
Chairman

THE CHARLTON BEQUEST AND DISPENSARY TRUST

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHARLTON BEQUEST AND DISPENSARY TRUST

I report on the financial statements for the year ended 31 March 2022 which are set out on pages 8 to 14.

Respective responsibilities of the Trustees and Examiner
The Charity's Trustees are responsible for the preparation of the financial statements. The Charity's Trustees consider that an audit is not required for this year under Section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general directions given by the Charities Commission under section 145(5) (b) of the 2011 Act, and:
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Report
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Trust and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and the seeking of explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and, consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement
In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
  a) to keep accounting records in accordance with section 130 of the 2011 Act; and
  b) to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met, or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

E J Hartshorne-Ferguson BA FCA
Bell Tindle Williamson LLP
Chartered Accountants
The Old Post Office
63 Saville Street
North Shields
Tyne & Wear
NE30 1AY

Charity Number 1055160

20 January 2023

THE CHARLTON BEQUEST AND DISPENSARY TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
INCOME:					
Bank interest received		7	-	7	395
Investment income		16,013	-	16,013	15,922
Income from charitable activities					
Property Income					
47 Linskill Terrace - Gross rents		25,510	-	25,510	25,611
63 Percy Park Road - Gross rents		28,085	-	28,085	26,390
TOTAL INCOMING RESOURCES		69,615	-	69,615	68,318
EXPENDITURE					
Expenditure on Charitable Activities					
Property Expenses:					
47 Linskill Terrace		26,414	-	26,414	6,633
63 Percy Park Road		8,051	-	8,051	38,763
Governance costs	2	11,643	-	11,643	10,980
		46,108	-	46,108	56,376
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS		23,507	-	23,507	11,942
Realised gain on disposal of investments	3	1,528	-	1,528	6,102
SURPLUS FOR YEAR		25,035	-	25,035	18,044
Unrealised gains on investment assets		36,435	59,675	96,110	204,700
NET MOVEMENT IN FUNDS		61,470	59,675	121,145	222,744
RECONCILIATION OF FUNDS					
Fund balances brought forward at 1 April 2021		2,234,805	394,415	2,629,220	2,406,476
Fund balances carried forward at 31 March 2022		£2,296,275	£454,090	£2,750,365	£2,629,220

The notes on pages 10 to 14 form part of these financial statements.

THE CHARLTON BEQUEST AND DISPENSARY TRUST

BALANCE SHEET AS AT 31 MARCH 2022

	Notes	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible fixed assets	4		1,280,000		1,280,000
Investments	5		775,650		745,355
Sinking fund investments	6		604,090		394,415
			2,659,740		2,419,770
CURRENT ASSETS					
Sundry debtors	7	9,110		1,050	
Cash at bank and in hand		95,957		218,380	
		105,067		219,430	
CREDITORS: Amounts falling due within one year					
Accrued liabilities	8	(14,442)		(9,980)	
NET CURRENT ASSETS			90,625		209,450
NET ASSETS			£2,750,365		£2,629,220
CAPITAL FUNDS					
Unrestricted	9		2,296,275		2,234,805
Restricted	9		454,090		394,415
TOTAL FUNDS			£2,750,365		£2,629,220

These accounts were approved by the Trustees on 20 January 2023.

.....
R King
Chairman

.....
D Nichol
Honorary Treasurer

The notes on pages 10 to 14 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

1.1 Basis of Preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed assets, with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the financial statements. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

1.2 Preparation of the Financial Statements on a Going Concern Basis

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no significant judgements or key sources of estimation uncertainty that affect the financial statements.

1.3 Cash Flow Statement

The Trustees have taken advantage of the exemption from including a cash flow statement in the financial statements on the grounds that the charity is small.

1.4 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.

- Donations and grants are recognised when the charity has been notified in writing of both the amount and the settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within control of the charity and it is probable that those conditions will be fulfilled in the reporting period.
- Investment income is included when receivable.
- Incoming resources from charitable activities are accounted for when 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 bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

1.5 Expenditure and Irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of performances, events and other activities undertaken to further the purpose of the charity and their associated support costs.
- Governance costs includes those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the Charity.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1. ACCOUNTING POLICIES (continued)

1.6 Support Costs

Support costs are those functions that assist in the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance and governance costs which support the charity's activities. These costs have been included within expenditure on charitable activities.

1.7 Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general Objectives of the Charity and are funds which have not been designated for other purposes.

Restricted funds are to be used in accordance with specific restrictions imposed by their donors.

1.8 Tangible Fixed Assets

Individual fixed assets are capitalised at cost, where acquired, or fair value as determined by the Trustees and are depreciated over their estimated useful economic lives.

1.9 Listed Investments

Listed investments are shown at market value.

1.10 Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation throughout the year.

1.11 Debtors

Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income is recognised at the settlement amount due after any trade discount offered.

1.12 Cash at bank and in hand

Cash at bank and in hand comprises a bank current account, a bank deposit account and a small petty cash balance.

1.13 Creditors and Provisions

Creditors are recognised where the charity has a present obligation as a result of a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

1.14 Financial Instruments

The charity only has financial assets and 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 date, with the exception of fixed asset investments which are subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

2. GOVERNANCE COSTS

	2022 £	2021 £
Governance costs comprise:		
Independent Examiners fee	827	887
Administration and accountancy	1,614	1,622
Honorarium and donations	500	380
Subscriptions	224	219
Professional Fees (managing surveyor)	500	1,050
Other	469	395
Investment Portfolio Management Fees	7,509	6,427
	£11,643	£10,980

3. GAIN/(LOSS) ON SALE OF INVESTMENTS

	2022 £	2021 £
Proceeds of sale	14,779	118,374
31 March 2021 market value	(13,251)	(112,272)
Gain on sale of investments	£1,528	£6,102

4. FIXED ASSETS

	47 Linskill Terrace £	63 Percy Park Road £	Total £
COST/VALUATION			
At 1 April 2021	490,000	790,000	1,280,000
Revaluation surplus	-	-	-
At 31 March 2022	490,000	790,000	1,280,000
NET BOOK VALUE			
At 31 March 2022	£490,000	£790,000	£1,280,000
At 31 March 2021	£490,000	£790,000	£1,280,000

The freehold properties were revalued on 9 May 2018 by R A Jackson & Son, Chartered Surveyors, on an existing use open market value basis. The Trustees believe that valuation remains appropriate and in view of the substantial upgrade work carried out on both properties on a regular basis, they are of the opinion that any provision for depreciation would be inappropriate.

5. INVESTMENTS

Investments comprise equities, government securities and other fixed interest securities which are shown at market value of £775,650 (2021 - £745,355). The split is as follows:

	2022 £	2021 £
UK Fixed Interest	76,659	80,607
UK Equities	182,979	188,999
Overseas Equities	378,789	341,774
Alternative Investments	121,146	118,976
Cash	16,077	14,999
	£775,650	£745,355

6. SINKING FUNDS

The sinking fund is represented by:

		Nominal value £	Original cost 2022 £	Original cost 2021 £	Market value 2022 £	Market value 2021 £
Charity Commissioners						
(a)	£1 Accumulative shares (47 Linskill Terrace)	432.21	590	590	99,940	89,528
(b)	£1 Accumulative shares (63 Percy Park Road)	2,179.37	303,073	153,073	503,936	304,690
(c)	£1 Income units	11.00	-	-	214	197
			£303,663	£153,663	£604,090	£394,415

7. DEBTORS

	2022 £	2021 £
Prepayments and accrued income	£9,110	£1,050

8. CREDITORS: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	£14,442	£9,980

9. FUNDS

	Unrestricted £	Restricted £
Balance at 1 April 2021	2,234,805	394,415
Surplus for year	25,035	-
Unrealised gain on investment assets	36,435	59,675
Balance at 31 March 2022	£2,296,275	£454,090

Unrestricted Funds – these funds can be used in any way by the Trustees in accordance with the objectives of the charity.

Restricted Funds - are to be used in accordance with specific restrictions imposed by their donors.

10. RELATED PARTY TRANSACTIONS

Included within governance costs is £1,614 (2021 - £1,622) paid to Nichol Goodwill Brown Ltd in respect of accountancy and additional administration services. D Nichol, honorary treasurer, is a director of that company.

11. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

The charity had no paid employees during the current or previous financial year.

The charity considers its key management personnel comprises of the trustees.

Trustees are reimbursed for any expenses incurred in connection with the activities of the Charity. The aggregate amount reimbursed in the year was £1,564 (2021 - £1,520) to one Trustee in respect of travel, telephone and other sundry items (including reimbursement of expenditure on the Trust's properties).

An honorarium of £300 (2021 - £300) was paid for secretarial services.

The charity trustees were not paid and did not receive any other benefits from employment with the Charity in the year.

THE CHARLTON BEQUEST AND DISPENSARY TRUST

England & Wales - Charity number 1055160

Accounts

THE CHARLTON BEQUEST AND DISPENSARY TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2021

THE CHARLTON BEQUEST AND DISPENSARY TRUST

Contents

	Page
Trustees' Report	1 - 6
Independent Examiner's Report	7
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PURPOSES AND AIMS

The objects of the Charity are the provision of accommodation for letting to poor and sick persons and to apply income of the Charity applicable for relief in relieving sick and needy persons resident in the area of the former County Borough of Tynemouth.

ENSURING OUR WORK DELIVERS OUR AIMS

We review our aims, objectives and activities each year. This review looks at what we have achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits that they have brought to those groups of people we are set up to help.

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THE FOCUS OF OUR WORK

Our main objectives for the year continued to be to provide accommodation to the sick and needy. The strategies we used to meet these objectives included:

- Providing apartments to the sick, needy and elderly.
- Providing or paying for items, services or facilities that alleviate the suffering of the sick, needy and elderly.

HOW OUR ACTIVITIES DELIVER PUBLIC BENEFIT

Our main activities and who we try to help are described below. All our charitable objectives focus on helping the sick and elderly and are undertaken to further our charitable purposes for the public benefit.

WHO USED AND BENEFITED FROM OUR SERVICES?

There have been no changes in the Charity's objects or policies during the year. The Charity attempts to achieve its objectives by means of providing accommodation in the form of two large properties divided into apartments. The Trustees also listen sympathetically to requests for help from sick and needy persons.

ACHIEVEMENT AND PERFORMANCE

As a result of continuing investment the Charity's two properties are extremely well presented and provide very comfortable accommodation for their tenants after considerable upgrading over the last 10 years. The properties continue to achieve extremely high levels of occupancy.

ACHIEVEMENT AND PERFORMANCE *(CONTINUED)*

Funding is provided from the Charity's own resources. The properties were valued at 9 May 2018 at £1,280,000 and the Trustees continue to recognise this valuation in the 2021 financial statements.

The Trust will continue to consider and make Grants available to the sick and needy in 2021/22 in accordance with the terms of the Trust Deed.

FINANCIAL REVIEW

RESULTS FOR THE YEAR

The statement of Financial Activities shows a surplus for the year, before unrealised gains/(losses) on assets of £18,044 against a surplus of £27,050 in the previous year. The market value of investments and properties resulted in a £204,700 increase for the year (last year £91,867 reduction) and as a result the value of the Charity's funds increased by £222,744 to £2,629,220.

PRINCIPAL FUNDING SOURCES

The Charity continues to be self-funding and does not rely on funding from external sources.

INVESTMENT POWERS AND POLICY

Unrestricted Fund Investments are held by Wise Speke, Asset Management Division of Brewin Dolphin Securities under a Declaration of Trust and the portfolio is reviewed constantly. The value of investments increased from £618,469 to £745,355 over the year. Around 19.5% of investments are held in Fixed Interest Securities and dated stock as well as all of the investments treated as Restricted Funds which increased by £77,158 to £394,415.

All cash belonging to the Charity and not needed for immediate working capital purposes is invested under the power of the Trustees.

RESERVES POLICY AND GOING CONCERN

The Trustees ensure that there are sufficient reserves to meet the working capital and cash flow requirements of the Charity.

PLANS FOR FUTURE YEARS

The Charity's future plan is to continue to maintain its properties to a standard that they provide first class accommodation. The Trust will continue in appropriate cases to award grants to the sick and needy.

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY NAME: The Charlton Bequest and Dispensary Trust

CHARITY NUMBER: 1055160

OPERATIONAL ADDRESS:
24 Green Close
Tynemouth
Tyne & Wear
NE30 2TY

BANKERS:
Lloyds Bank plc
69 Bedford Street
North Shields
NE29 0AU

Virgin Money
Jubilee House
Gosforth
Newcastle upon Tyne
NE3 4PL

INDEPENDENT EXAMINER
E J Hartshorne-Ferguson BA FCA
Bell Tindle Williamson LLP
The Old Post Office
63 Saville Street
North Shields
Tyne & Wear
NE30 1AY

TRUSTEES

The trustees who served during the year and since the year end were as follows:

Key Management Personnel: Trustees'

ELECTED TRUSTEES:
R King
W Stephenson (Deceased)
M Abbot
G Bruce
V Beautyman
B Steward
I Hay
P Stephenson

Key Management Personnel: Informed Management

HONORARY TREASURER: D Nichol

MINUTE SECRETARY: K Kenny

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

The Charity's objects and regulations are regulated by a revised Trust Deed dated 21 October 1994 and under that Deed is constituted as an unincorporated association. The original Deed was dated 13 August 1957.

RECRUITMENT AND APPOINTMENT OF TRUSTEES

There are eight Trustees constituting the body of the Trust. Each Trustee is appointed for a five year term and subject to re-appointment after that time. The Trust endeavours to hold four meetings a year, however the Covid-19 restrictions have curtailed this. Contact and consultation with Trustees has been maintained by telephone and email to ensure that they are involved in decision making and kept informed of Trust matters. Three Trustees constitute a quorum. Declaration and willingness to act as a Trustee are signed in the minute book. Most traditional skills (business, financial, educational and management) are represented on the Board. Efforts are made to recruit Trustees who possess the skills which the organisation requires and membership is kept under review by the Board. The Trustees have in mind a potential Trustee, however the Covid-19 restrictions have not allowed the appropriate "special meeting" to appoint a Trustee. When permissible this will be implemented.

TRUSTEE INDUCTION AND TRAINING

Most Board members are already familiar with the practical work of the charity having received a members' handbook and an opportunity to spend time in the organisation.

The induction and training process for new Board members covers:

- the obligations of the Trustees
- the main documents which set out the operational framework for the charity
- resourcing and the current financial position
- future plans and objectives

The two properties owned by the Trust are run as Almshouses. They are operated by the Trustees under the Standards of Almshouses Management which is a guide to good practice for Trustees and Clerks to Trustees of Almshouse Charities. All Trustees have a copy of this guide and are also taught by precept and example. Regular welfare visits to residents are in force.

ORGANISATION

The Charlton Bequest and Dispensary Trust is managed by a Board of Trustees which meet at least 4 times a year. They are legally responsible for the organisation and for the strategic direction of the organisation. Under the direction and supervision of the Chairman individual Trustees are delegated tasks and responsibilities and this ensures a smooth day to day running of the organisation. The Chairman, R King, is responsible for the day to day management of the Charity.

RELATED PARTIES

Nichol Goodwill Brown Ltd provide accountancy and administrative services to the Trust. D Nichol, Honorary Treasurer of the Trust, is a director of that company.

RISK MANAGEMENT

The Trustees have conducted a review of the major risks to which the organisation is exposed. This assessment of risk is reviewed and updated annually. Where appropriate, systems and procedures have been established to mitigate risks. External risks are limited by means of a cautious investment policy and the use of Brewin Dolphin as investment advisors. Internal control risks are minimised by the implementation of robust policies and procedures which safeguard the resources and reputation of the organisation.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing a Trustees Annual Report and 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 and Wales requires the Charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the Charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make sound judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Constitution. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- The Charlton Bequest and Dispensary Trust is operating efficiently and effectively;
- All assets are safeguarded against unauthorised use or disposition and are properly applied;
- Proper accounting records are maintained, and financial information used within The Charlton Bequest and Dispensary Trust is reliable; and
- The Charlton Bequest and Dispensary Trust complies with relevant laws and regulations.

STATEMENT OF DISCLOSURE TO OUR INDEPENDENT EXAMINER

The Trustees who served during the year and up to the date of this report are set out on page 3.

In so far as the Trustees are aware at the time of approving our Trustees' Annual Report:

- There is no relevant information, being information needed by the independent examiner in connection with preparing their report, of which the charity's independent examiner is unaware; and
- The Trustees, having made enquiries of fellow Trustees that they ought to have individually taken, have each taken all the steps that he/she is obliged to make as a Trustee in order to make themselves aware of any relevant information and to establish that the Charity's independent examiner is aware of that information.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

ACCOUNTING POLICIES

The accounting policies of the charity have not changed during the year. The Trustees confirm that the financial statements comply with the requirements of the Charity's governing document.

INDEMNITY INSURANCE

The Charity does not hold insurance cover in respect of the Trustees of the Charity.

POLICY ON PAYMENT OF CREDITORS

It is the Charity policy, in respect of all suppliers to settle the terms of payment when agreeing the terms of each transaction, to ensure that suppliers are made aware of the terms of payment, and abide by the terms of payment.

INDEPENDENT EXAMINER

During the year E J Hartshorne-Ferguson BA FCA of Bell Tindle Williamson LLP was appointed as independent examiner and has expressed her willingness to continue in that capacity.

This report was approved by the Trustees on 26 January 2022.

Signed on behalf of the Trustees

.....
R King
Chairman

THE CHARLTON BEQUEST AND DISPENSARY TRUST

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHARLTON BEQUEST AND DISPENSARY TRUST

I report on the financial statements for the year ended 31 March 2021 which are set out on pages 8 to 14.

Respective responsibilities of the Trustees and Examiner
The Charity's Trustees are responsible for the preparation of the financial statements. The Charity's Trustees consider that an audit is not required for this year under Section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general directions given by the Charities Commission under section 145(5) (b) of the 2011 Act, and:
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Report
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Trust and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and the seeking of explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and, consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement
In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
  a) to keep accounting records in accordance with section 130 of the 2011 Act; and
  b) to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met, or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

E J Hartshorne-Ferguson BA FCA
Bell Tindle Williamson LLP
Chartered Accountants
The Old Post Office
63 Saville Street
North Shields
Tyne & Wear
NE30 1AY

Charity Number 1055160

26 January 2022

THE CHARLTON BEQUEST AND DISPENSARY TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
INCOME:					
Bank interest received		395	-	395	1,291
Investment income		15,922	-	15,922	21,878
Income from charitable activities					
Property Income					
47 Linskill Terrace - Gross rents		25,611	-	25,611	24,965
63 Percy Park Road - Gross rents		26,390	-	26,390	24,650
TOTAL INCOMING RESOURCES		68,318	-	68,318	72,784
EXPENDITURE					
Expenditure on Charitable Activities					
Property Expenses:					
47 Linskill Terrace		6,633	-	6,633	7,356
63 Percy Park Road		38,763		38,763	38,945
Governance costs	2	10,980	-	10,980	11,142
		56,376	-	56,376	57,443
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS		11,942	-	11,942	15,341
Realised gain/(loss) on disposal of investments	3	6,102	-	6,102	11,709
SURPLUS FOR YEAR		18,044	-	18,044	27,050
Unrealised gains/(losses) on investment assets		127,542	77,158	204,700	(91,867)
NET MOVEMENT IN FUNDS		145,586	77,158	222,744	(64,817)
RECONCILIATION OF FUNDS					
Fund balances brought forward at 1 April 2020		2,089,219	317,257	2,406,476	2,471,293
Fund balances carried forward at 31 March 2021		£2,234,805	£394,415	£2,629,220	£2,406,476

The notes on pages 10 to 14 form part of these financial statements.

THE CHARLTON BEQUEST AND DISPENSARY TRUST

BALANCE SHEET AS AT 31 MARCH 2021

	Notes	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible fixed assets	4		1,280,000		1,280,000
Investments	5		745,355		618,469
Sinking fund investments	6		394,415		317,257
			2,419,770		2,215,726
CURRENT ASSETS					
Sundry debtors	7	1,050		1,239	
Cash at bank and in hand		218,380		194,900	
		219,430		196,139	
CREDITORS: Amounts falling due within one year					
Accrued liabilities	8	(9,980)		(5,389)	
NET CURRENT ASSETS			209,450		190,750
NET ASSETS			£2,629,220		£2,406,476
CAPITAL FUNDS					
Unrestricted	9		2,234,805		2,089,219
Restricted	9		394,415		317,257
TOTAL FUNDS			£2,629,220		£2,406,476

These accounts were approved by the Trustees on 26 January 2022.

.....
R King
Chairman

.....
D Nichol
Honorary Treasurer

The notes on pages 10 to 14 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2021

1. ACCOUNTING POLICIES

1.1 Basis of Preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed assets, with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the financial statements. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

1.2 Preparation of the Financial Statements on a Going Concern Basis

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no significant judgements or key sources of estimation uncertainty that affect the financial statements.

1.3 Cash Flow Statement

The Trustees have taken advantage of the exemption from including a cash flow statement in the financial statements on the grounds that the charity is small.

1.4 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.

- Donations and grants are recognised when the charity has been notified in writing of both the amount and the settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within control of the charity and it is probable that those conditions will be fulfilled in the reporting period.
- Investment income is included when receivable.
- Incoming resources from charitable activities are accounted for when 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 bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

1.5 Expenditure and Irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of performances, events and other activities undertaken to further the purpose of the charity and their associated support costs.
- Governance costs includes those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the Charity.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1. ACCOUNTING POLICIES (continued)

1.6 Support Costs

Support costs are those functions that assist in the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance and governance costs which support the charity's activities. These costs have been included within expenditure on charitable activities.

1.7 Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general Objectives of the Charity and are funds which have not been designated for other purposes.

Restricted funds are to be used in accordance with specific restrictions imposed by their donors.

1.8 Tangible Fixed Assets

Individual fixed assets are capitalised at cost, where acquired, or fair value as determined by the Trustees and are depreciated over their estimated useful economic lives.

1.9 Listed Investments

Listed investments are shown at market value.

1.10 Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation throughout the year.

1.11 Debtors

Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income is recognised at the settlement amount due after any trade discount offered.

1.12 Cash at bank and in hand

Cash at bank and in hand comprises a bank current account, a bank deposit account and a small petty cash balance.

1.13 Creditors and Provisions

Creditors are recognised where the charity has a present obligation as a result of a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

1.14 Financial Instruments

The charity only has financial assets and 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 date, with the exception of fixed asset investments which are subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

2. GOVERNANCE COSTS

Governance costs comprise:	2021 £	2020 £
Independent Examiners fee	887	840
Administration and accountancy	1,622	1,584
Honorarium and donations	380	300
Subscriptions	219	212
Professional Fees (managing surveyor)	1,050	588
Other	395	563
Investment Portfolio Management Fees	6,427	7,055
Valuation Fees	-	-
	£10,980	£11,142

3. GAIN/(LOSS) ON SALE OF INVESTMENTS

	2021 £	2020 £
Proceeds of sale	118,374	221,479
31 March 2020 market value	(112,272)	(209,770)
Gain/(Loss) on sale of investments	£6,102	£11,709

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (continued)

4. FIXED ASSETS

	47 Linskill Terrace £	63 Percy Park Road £	Total £
COST/VALUATION			
At 1 April 2020	490,000	790,000	1,280,000
Revaluation surplus	-	-	-
At 31 March 2021	490,000	790,000	1,280,000
NET BOOK VALUE			
At 31 March 2021	£490,000	£790,000	£1,280,000
At 31 March 2020	£490,000	£790,000	£1,280,000

The freehold properties were revalued on 9 May 2018 by R A Jackson & Son, Chartered Surveyors, on an existing use open market value basis. The Trustees believe that valuation remains appropriate and in view of the substantial upgrade work carried out on both properties on a regular basis, they are of the opinion that any provision for depreciation would be inappropriate.

5. INVESTMENTS

Investments comprise equities, government securities and other fixed interest securities which are shown at market value of £745,355 (2020 - £618,469). The split is as follows:

	2021 £	2020 £
UK Fixed Interest	80,607	97,715
UK Equities	188,999	179,920
Overseas Equities	341,774	238,335
Alternative Investments	118,976	71,487
Cash	14,999	31,012
	£745,355	£618,469

6. SINKING FUNDS

The sinking fund is represented by:

	Nominal value £	Original cost 2021 £	Original cost 2020 £	Market value 2021 £	Market value 2020 £
Charity Commissioners					
(a) £1 Accumulative shares (47 Linskill Terrace)	432.21	590	590	89,528	72,013
(b) £1 Accumulative shares (63 Percy Park Road)	1,470.93	153,073	153,073	304,690	245,081
(c) £1 Income units	11.00	-	-	197	163
		£153,663	£153,663	£394,415	£317,257

7. DEBTORS

	2021 £	2020 £
Prepayments and accrued income	£1,050	£1,239

8. CREDITORS: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	£9,980	£5,389

9. FUNDS

	Unrestricted £	Restricted £
Balance at 1 April 2020	2,089,219	317,257
Surplus for year	18,044	-
Unrealised gain on investment assets	127,542	77,158
Balance at 31 March 2021	£2,234,805	£394,415

Unrestricted Funds – these funds can be used in any way by the Trustees in accordance with the objectives of the charity.

Restricted Funds - are to be used in accordance with specific restrictions imposed by their donors.

10. RELATED PARTY TRANSACTIONS

Included within governance costs is £1,622 (2020 - £1,584) paid to Nichol Goodwill Brown Ltd in respect of accountancy and additional administration services. D Nichol, honorary treasurer, is a director of that company.

11. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

The charity had no paid employees during the current or previous financial year.

The charity considers its key management personnel comprises of the trustees.

Trustees are reimbursed for any expenses incurred in connection with the activities of the Charity. The aggregate amount reimbursed in the year was £1,520 (2020 - £2,457) to one Trustee in respect of travel, telephone and other sundry items (including reimbursement of expenditure on the Trust's properties).

An honorarium of £300 (2020 - £300) was paid for secretarial services.

The charity trustees were not paid and did not receive any other benefits from employment with the Charity in the year.

The Charlton Bequest and Dispensary Trust

Schedule of Investments for the year ended
31 March 2021

	Nominal value	Original cost or valuation 31.03.20	Market value 31.03.20	Original cost or valuation 31.03.21	Market value 31.03.21
UK BONDS					
Bond Funds					
GCP Infrastructure 1p ord	12,000	14,829	13,560	14,829	12,336
Meridian (Old Mutual) Inv Man Corp Bond Inc (Jupit	14,709	16,514	17,210	-	-
Twenty Four AM Corp Bond £1	250	25,261	24,748	25,261	25,930
Vanguard Inv Ser UK Gvt Bond Index Inst Pls Inc	100	11,346	12,867	11,346	11,973
I Shares III plc market 130XX Corp	190	19,637	23,943	19,637	25,109
A2D Funding plc 4.75% Bond	5,000	5,020	5,280	5,020	5,259
TOTAL FOR UK BONDS		92,607	97,608	76,093	80,607
OVERSEAS BONDS					
Henderson Inv Fixed Int Monthly Income	25,000	-	-	15,098	14,803
Robeco Lux SA Global Credits 1BH	65	-	-	7,258	6,976
		-	-	22,356	21,779
UK EQUITIES					
BP Ord US$0.25 ord shares	3,500	17,017	12,047	-	-
Royal Dutch Shell 'B' Ord Eur 0.07	700	10,118	9,519	10,118	9,345
Croda International ord shares	170	7,867	7,262	7,867	10,792
Rio Tinto ord 10p	200	7,393	7,437	7,393	11,100
Experian ord US$0.10	320	-	-	7,937	7,990
Diageo 28p ord	450	3,255	7,760	7,338	13,453
Taylor Wimpey 1p ord	2,000	3,070	2,350	3,070	3,609
Unilever plc 3.1111p ord	300	8,053	12,227	8,053	12,168
British American Tobacco 25p ord	250	7,977	6,898	-	-
Smith & Nephew ord US$0.20	430	-	-	6,812	5,925
Glaxo Smith Kline 25p ord	700	2,512	10,602	2,512	9,016
Relx plc £0.1444	380	-	-	7,221	6,912
Compass Group 11.05p ord	542	4,988	6,851	4,988	7,921
Intercontinental Hotels ord 20.852p	170	4,623	5,976	4,623	8,458
Vodafone Group ord US$0.2095238	2,500	4,819	2,825	-	-
National Grid ord 12.431289p	550	2,784	5,206	2,784	4,752
HSBC Holdings US$0.50 ord	1,300	9,025	5,905	-	-
Lloyds Banking plc ord 10p	20,000	15,037	6,400	-	-
Legal and General ord 2.5p	3,000	6,746	5,816	6,746	8,373
Prudential 5p ord	810	8,621	8,388	8,621	12,478
British Land 25p ord	1,200	8,564	4,034	-	-
Schroders VTG Shs £1	200	3,204	4,968	3,204	7,000
Meridian (Old Mutual) Inv Mgmt UK Mid Cap	16,204.00	9,294	17,173	9,294	29,183
ES River & Mercantile UK Equity Inc	3,003	6,850	6,255	6,850	7,749
Mercantile Inv Trust plc 25p ord	5,000	8,585	8,780	8,585	12,775
Vanguard Funds FTSE 100 UCITS	400	12,833	10,012	-	-
TOTAL FOR UK EQUITIES		173,235	174,691	124,016	188,999

Schedule of Investments for the year ended 31/03/2021 (continued)

	Nominal value	Original cost or valuation 31.03.20	Market value 31.03.20	Original cost or valuation 31.03.21	Market value 31.03.21
NORTH AMERICAN EQUITIES					
Artemis Fd Mgrs Vs Select Instit	19,000	39371	35441	39,371	47,635
JP Morgan Funds Ltd US Equity Inc	43,403	25,410	43,403	25,410	56,554
I Shares S&P 500	1,700	21,869	31,613	31,203	48,886
Vanguard Funds plc S&P 500 UCITS	850	34,390	28,156	41,876	46,515
TOTAL FOR NORTH AMERICAN EQUITIES		121,040	138,613	137,860	199,590
EUROPEAN EQUITIES					
Blackrock FM Ltd Euro Dynamic FD Inc	7,000	8,140	11,214	8,140	17,346
Blackrock FM Ltd Contl Euro Inc Fund	16,000	28,119	27,180	23,439	27,896
TOTAL FOR EUROPEAN EQUITIES		36,259	38,394	31,579	45,242
JAPANESE EQUITIES					
Baillie Gifford Japanese B Nav Inc	1,500	22,158	19,470	22,158	27,510
TOTAL FOR JAPANESE EQUITIES		22,158	19,470	22,158	27,510
ASIA PACIFIC EQUITIES					
First Sentier/Stewart Invrs Asia	8,000	-	-	20,731	23,571
Bny Mellon Newton Asia Inc	28,000	22,062	20,918	27,399	32,906
Hermes Inv Mgmt Hermes Ex Asia Japan	7,000	14,682	11,722	-	-
TOTAL FOR ASIA PACIFIC EQUITIES		36,744	32,640	48,130	56,477
EMERGING MARKET EQUITIES					
JP Morgan Asset Man Emg Mkts	18,000	11,448	9,218	11,448	12,955
TOTAL FOR EMERGING MARKET EQUITIES		11,448	9,218	11,448	12,955
GLOBAL INVESTMENTS					
Legg Mason Inv Fds Rare Clearbridge Infra	10,000	10,020	10,440	10,020	11,850
Scottish Mortgage Inv Trust 5p ord	1,000	5,358	11,470	2,679	11,370
TOTAL FOR GLOBAL INVESTMENTS		15,378	21,910	12,699	23,220

The Charlton Bequest and Dispensary Trust

Schedule of Investments for the year ended 31/03/2021 (continued)

	Nominal value	Original cost or valuation 31.03.20	Market value 31.03.20	Original cost or valuation 31.03.21	Market value 31.03.21
ABSOLUTE RETURN INVESTMENTS					
BNY Mellon Fnc Mangr GI Dynamic	15,000	14,536	14,111	14,536	14,571
Muzinich funds Gbl Tactical Hgd S Inc	96.61	9,689	9,272	9,689	10,153
Personal Assets	50.00	-	-	21,981	22,600
TOTAL ABSOLUTE RETURN INVESTMENTS		24,225	23,383	46,206	47,324
PROPERTY					
Blackrock FM Ltd I shares Prop Secs	10,500	14,488	11,100	19,302	18,438
Legal & General UK Property	24,000	14,374	13,648	-	-
TOTAL FOR PROPERTY		28,862	24,748	19,302	18,438
CASH					
Cash deposit and dealing account		29,970	29,970	14,276	14,276
Income account		1,042	1,042	723	723
TOTAL CASH		31,012	31,012	14,999	14,999
TOTAL FOR ALL INVESTMENTS		**£ 592,968**	**£ 611,687**	**£ 566,846**	**£ 737,140**
INVESTMENTS REMOVED FROM BREWIN DOLPHIN VALUATION IN 2019/20					
CCLA Investment COIF Charity Funds Income Units	352	651	5,229	651	6,310
CCLA Investment COIF Charity Funds Accum Units	9	140	1,446	140	1,798
Accrued Interest on AZD Bond			107		107
		£ 593,759	**£ 618,469**	**£ 567,637**	**£ 745,355**

THE CHARLTON BEQUEST AND DISPENSARY TRUST

PURCHASE OF INVESTMENTS FOR THE YEAR ENDED 31 MARCH 2021

DATE	NAME AND SHARE	NO.	COST
27/04/2020	Personal Assets Trust £12.50 ord	35	15,118.02
27/04/2020	Diageo 28p ord	150	4,082.65
29/06/2020	Relx plc £0.1444 ord	380	7,220.62
03/07/2020	Smith & Nephew $0.20 ord	430	6,811.98
11/09/2020	Vanguard Funds lc S&P 500	150	7,486.44
14/09/2020	First sentier/Stewart Invrs Asia	8,000	20,731.20
16/10/2020	Personal Assets Trust £12.50 ord	15	6,862.96
16/10/2020	Blackrock Fund Mgrs I Shares Gbl Prop	3,000	4,814.00
14/12/2020	I Shares Core S&P 500 UCITS	500	13,708.35
17/12/2020	Robeco Luxembourg SA Global Credits	65	7,258.40
02/03/2021	Henderson Inv Funds Pref & Bond	25,000	15,097.50
02/03/2021	BNY Mellon Fund Mgrs Asian Income	4545.362	5,336.71
02/03/2021	Blackrock Fund Mgrs Cont Europe Inc Units	3000.000	5,162.00
17/03/2021	Experian plc $0.10 ord	320	7,936.80
			127,627.63

The Charlton Bequest and Dispensary Trust

Investment Sales for the year ended
31 March 2021

Date	Name and Share	No.	Sales Proceeds Net of Commission	Original Cost	31/03/2020 Market Value	Profit/(loss) on Cost	Profit/(loss) on Market Value
27/04/2020	I shares core S&P 500 UCITS	300	6,873.31	4,374	6,323	2,499	550
27/04/2020	Scottish Mortgage Inv Trus 5p ord	1,000	6,433.48	2,679	5,735	3,755	699
19/05/2020	British Land ord 25p	1,200	4,211.20	8,564	4,034	(4,353)	177
10/06/2020	Vodafone Group ord $0.2095238	2,500	3,391.75	4,819	2,825	(1,427)	567
02/07/2020	Blackrock FM Ltd Euro Dynamic FD Inc	7,000	11,222.00	9,842	9,513	1,380	1,709
08/09/2020	Hermes Fund Mgrs Asia Ex Japan	7,000	13,906.50	14,682	11,722	(776)	2,184
14/09/2020	HSBC $0.50 ord	1,300	4,160.01	9,025	5,905	(4,865)	(1,745)
14/09/2020	Merdian Corporate Bond R	5,710	7,345.64	6,410	6,680	936	666
13/10/2020	L&G (Unit Trust Mgrs) UK Prop	24,000	12,976.00	14,374	13,648	(1,398)	(672)
20/11/2020	BAT 25p ord	250	6,924.83	7,977	6,898	(1,052)	27
14/12/2020	Vanguard Funds FTSE100 UCITS	400	11,594.72	12,833	10,012	(1,238)	1,583
10/02/2021	Lloyds Banking 10p ord	20,000	7,507.10	15,037	6,400	(7,530)	1,107
01/03/2021	BP ord US$0.25	3,500	10,336.20	17,017	12,047	(6,681)	(1,711)
02/03/2021	Jupiter Fund Managers Inv Bond	9,000	11,491.00	10,104	10,530	1,387	961
			118,373.74	137,737	112,272	(19,363)	6,102
	Capital reorganisations etc.		-	-	-	-	-
			118,373.74	137,737	112,272	(19,363)	6,102