

THE CHARLTON BEQUEST AND DISPENSARY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2021

THE CHARLTON BEQUEST AND DISPENSARY TRUST

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THE CHARLTON BEQUEST AND DISPENSARY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their annual report and financial statements of the charity for the year ended 31 March 2021. 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.

THE CHARLTON BEQUEST AND DISPENSARY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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.

THE CHARLTON BEQUEST AND DISPENSARY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED
31 MARCH 2021

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

THE CHARLTON BEQUEST AND DISPENSARY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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.

THE CHARLTON BEQUEST AND DISPENSARY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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.

THE CHARLTON BEQUEST AND DISPENSARY TRUST

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

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total 2021</u> £	<u>Total 2020</u> £
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					
Realised gain/(loss) on disposal of investments	3	11,942	-	11,942	15,341
		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

	<u>Notes</u>	£	<u>2021</u> £	£	<u>2020</u> £
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
			<hr/>		<hr/>
			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	
		<hr/>		<hr/>	
		219,430		196,139	
CREDITORS: Amounts falling due within one year					
Accrued liabilities	8	(9,980)		(5,389)	
		<hr/>		<hr/>	
NET CURRENT ASSETS			209,450		190,750
			<hr/>		<hr/>
NET ASSETS			£2,629,220		£2,406,476
			<hr/>		<hr/>
CAPITAL FUNDS					
Unrestricted	9		2,234,805		2,089,219
Restricted	9		394,415		317,257
			<hr/>		<hr/>
TOTAL FUNDS			£2,629,220		£2,406,476
			<hr/>		<hr/>

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.

THE CHARLTON BEQUEST AND DISPENSARY TRUST

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.

THE CHARLTON BEQUEST AND DISPENSARY TRUST

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

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.

THE CHARLTON BEQUEST AND DISPENSARY TRUST

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

2. GOVERNANCE COSTS

	<u>2021</u> £	<u>2020</u> £
Governance costs comprise:		
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	-	-
	<hr/> £10,980	<hr/> £11,142
	<hr/>	<hr/>

3. GAIN/(LOSS) ON SALE OF INVESTMENTS

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

THE CHARLTON BEQUEST AND DISPENSARY TRUST

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

4. FIXED ASSETS

	<u>47 Linskill Terrace</u> £	<u>63 Percy Park Road</u> £	<u>Total</u> £
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:

	<u>2021</u> £	<u>2020</u> £
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:

	<u>Nominal value</u> £	<u>Original cost 2021</u> £	<u>Original cost 2020</u> £	<u>Market value 2021</u> £	<u>Market value 2020</u> £
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

THE CHARLTON BEQUEST AND DISPENSARY TRUST

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

7. DEBTORS

	<u>2021</u> £	<u>2020</u> £
Prepayments and accrued income	£1,050	£1,239

8. CREDITORS: amounts falling due within one year

	<u>2021</u> £	<u>2020</u> £
Accruals and deferred income	£9,980	£5,389

9. FUNDS

	<u>Unrestricted</u> £	<u>Restricted</u> £
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 Ill 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

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
NORTH AMERICAN EQUITIES					
Artemis Fd Mgrs Vs Select Instit	19,000	39,371	35,441	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 Ic 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
			<hr/>
			127,627.63
			<hr/>

The Charlton Bequest and Dispensary Trust

Investment Sales for the year ended
31 March 2021

Date	Name and Share	No.	Sales Proceeds	Original Cost	31/03/2020 Market Value	Profit/(loss)	Profit/(loss)
			Net of Commission			on Cost	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 Sp 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
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Capital reorganisations etc.

118,373.74	137,737	112,272	(19,363)	6,102
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