

The Hedley Denton Charitable Trust

Annual Report and Financial Statements
for the Year Ended 5 April 2021

The Hedley Denton Charitable Trust

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The Hedley Denton Charitable Trust

Reference and Administrative Details

Trustees	I H Nicholson C M Watts C C Nicholson V Stephenson
Principal Office	5 West Road Ponteland Newcastle upon Tyne NE20 9ST
Charity Registration Number	1060725
Solicitors	Iain Nicholson & Co. 5 West Road Ponteland Newcastle upon Tyne NE20 9ST
Bankers	National Westminster Bank plc Gosforth Branch 149 High Street Gosforth Newcastle upon Tyne NE3 1HA
Auditor	MHA Tait Walker Chartered Accountants & Statutory Auditor Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS

The Hedley Denton Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 5 April 2021.

Structure, governance and management

Nature of governing document

The Hedley Denton Charitable Trust is a registered charity (registered number 1060725).

The governing document is the Trust Deed dated 26th September 1996, and last amended on 18th December 1996.

The trustees also act as the organising committee of the charity.

The trustees are appointed in accordance with the Trust Deed.

The Hedley Denton Charitable Trust was set up in 1996 primarily to help charitable causes in the North East of England. The object has been to benefit a wide range of causes including medical care and research, the disabled and youth programmes. However, the trustees have a flexible approach not limiting their awards to only these areas.

At bi-annual trustees' meetings, the trustees agree the board strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management. The day to day administration of grants and the processing and handling of applications prior to consideration is outsourced to Iain Nicholson & Co Solicitors. The day to day management of the investments between meetings is outsourced to Charles Nicholson Asset Management.

Arrangements for setting key management personnel remuneration

The charity does not employ any staff and therefore the board remain responsible for the day-to-day operation of the charity.

Objectives and activities

Objects and aims

The trustees shall hold the trust fund and its income upon trust to apply them for such general charitable purposes as the trustees in their absolute discretion decide.

Fundraising disclosures

The charity is required to report how it deals with fundraising from the public. The charity does not use a professional fundraiser or commercial participator to raise funds. Any monies raised direct from the public follows all guidelines set out by the Charity Commission and UK law in every respect. We respect the privacy and contact preferences of all public donors.

Public benefit

The Trustees consider a range of objectives mainly to charities in the North of England which can provide benefits locally and further afield covering areas such as medical research and care, youth development, the disabled, arts and assisting the disadvantaged both at home and overseas.

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

The Hedley Denton Charitable Trust

Trustees' Report

Grant making policies

The trustees review applications received from persons and organisations, decide to accept or decline, and decide how much they are prepared to give. There are no set rules, it is all at the trustees' own discretion, as long as all trustees agree.

Achievements and performance

The Trustees have made 54 (2020: 66) grants in the year totalling £37,000 (2020: £70,000).

Financial review

Policy on reserves

It is the policy of the charity to maintain Net Current Assets, at a level which equates to approximately six months expenditure. This provides sufficient funds to cover management, administration and support costs and to respond to emergency applications for grants which arise from time to time. Fixed asset investments are used to provide the charity with its annual income.

The calculation of free reserves is based on the definition included in the charity statement of recommended practice (SORP), which provides recommendations for accounting and reporting for charities. The trustees have examined the requirements of the charitable company to hold free reserves - those reserves not invested in tangible fixed assets, excluding long term liabilities, or designated for a particular purpose. This exercise considered both the normal requirements for working capital and the loss of income of a hypothetical but reasonable reduction in the scale of operations. Accordingly, the trustees consider that free reserves of around £50,000 will allow the charity to pay grants and administrative overheads for one year.

At the year end, free reserves were £30,224 (2020: £21,662), an increase of £8,562 in the year.

Investment policy and objectives

The trustees can invest any sums or investments received by them in investments in which they are by law authorised to invest trust money, with power from time to time to change for others of a like nature.

Going concern

The charity's forecasts and projections for the next twelve months show that the charity should be able to continue in operational existence for that period, taking into account reasonable possible changes in performance and the potential impact on the charity of possible future scenarios arising from the impact of COVID-19. This also considers the effectiveness of available measures to assist in mitigating the impact. The charity has strong positive investments and cash balances available and is forecasting for this to continue to be the case. The trustees have stress tested their forecasts, taking into account various scenarios, and remain confident that the uncertainties do not cast significant doubt on the charity's ability to continue as a going concern.

The Hedley Denton Charitable Trust

Trustees' Report

Statement of Trustees' Responsibilities

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

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

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

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

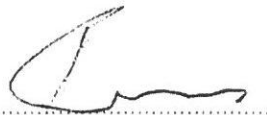
Reappointment of auditor

A resolution for the re-appointment of MHA Tait Walker as auditors of the charity is to be proposed at the forthcoming Annual General Meeting.

The annual report was approved by the trustees of the charity on ~~20.05.2021~~ 20.05.2021 and signed on its behalf by:



I H Nicholson
Trustee



C M Watts
Trustee

The Hedley Denton Charitable Trust

Independent Auditor's Report to the Members of The Hedley Denton Charitable Trust

Opinion

We have audited the financial statements of The Hedley Denton Charitable Trust (the 'charity') for the year ended 5 April 2021, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements were authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

The Hedley Denton Charitable Trust

Independent Auditor's Report to the Members of The Hedley Denton Charitable Trust

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 4], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Hedley Denton Charitable Trust

Independent Auditor's Report to the Members of The Hedley Denton Charitable Trust

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing board minutes;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements: Health and Safety; employment law (including the Working Time Directive); and anti-bribery and corruption. We performed a review of the laws and regulations above and did not identify any breaches of these or adverse correspondence with regulators within the financial year.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

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

The Hedley Denton Charitable Trust

Independent Auditor's Report to the Members of The Hedley Denton Charitable Trust

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Brown BA ACA DChA (Senior Statutory Auditor)
For and on behalf of MHA Tait Walker
Chartered Accountants
Statutory Auditor
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Date:

28/5/2021

MHA Tait Walker is a trading name of Tait Walker LLP.

The Hedley Denton Charitable Trust

Statement of Financial Activities for the Year Ended 5 April 2021

	Note	Unrestricted funds £	Total 2021 £	Total 2020 £
Income and Endowments from:				
Investment income	2	60,182	60,182	73,364
Expenditure on:				
Raising funds	3	(27,192)	(27,192)	(29,713)
Charitable activities	4	<u>(51,598)</u>	<u>(51,598)</u>	<u>(83,938)</u>
Total Expenditure		<u>(78,790)</u>	<u>(78,790)</u>	<u>(113,651)</u>
Gains/(losses) on investment assets		<u>129,225</u>	<u>129,225</u>	<u>(210,741)</u>
Net movement in funds		110,617	110,617	(251,028)
Reconciliation of funds				
Total funds brought forward		<u>1,918,393</u>	<u>1,918,393</u>	<u>2,169,421</u>
Total funds carried forward	12	<u>2,029,010</u>	<u>2,029,010</u>	<u>1,918,393</u>

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

The Hedley Denton Charitable Trust

Comparative Statement of Financial Activities for the Year Ended 5 April 2020

	Note	Unrestricted funds £	Total 2020 £
Income and Endowments from:			
Investment income	2	73,364	73,364
Expenditure on:			
Raising funds	3	(29,713)	(29,713)
Charitable activities	4	<u>(83,938)</u>	<u>(83,938)</u>
Total expenditure		<u>(113,651)</u>	<u>(113,651)</u>
Gains/(losses) on investment assets		<u>(210,741)</u>	<u>(210,741)</u>
Net movement in funds		(251,028)	(251,028)
Reconciliation of funds			
Total funds brought forward		<u>2,169,421</u>	<u>2,169,421</u>
Total funds carried forward	12	<u>1,918,393</u>	<u>1,918,393</u>

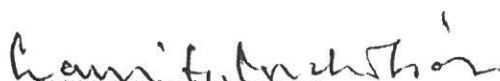
The Hedley Denton Charitable Trust

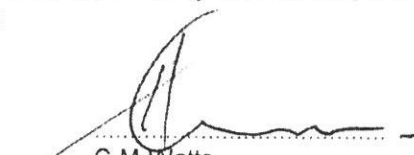
(Registration number: 1060725)

Balance Sheet as at 5 April 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	10	1,998,786	1,896,731
Current assets			
Cash at bank and in hand		46,259	37,203
Creditors: Amounts falling due within one year	11	<u>(16,035)</u>	<u>(15,541)</u>
Net current assets		<u>30,224</u>	<u>21,662</u>
Net assets		<u>2,029,010</u>	<u>1,918,393</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>2,029,010</u>	<u>1,918,393</u>
Total funds	12	<u>2,029,010</u>	<u>1,918,393</u>

The financial statements on pages 9 to 20 were approved by the trustees, and authorised for issue on ~~19-03-2021~~ and signed on their behalf by:


I H Nicholson
Trustee


C M Watts
Trustee

The Hedley Denton Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2021

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Hedley Denton Charitable Trust meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value.

The functional currency is sterling.

Exemption from preparing a cash flow statement

The charity opted to not include a cash flow statement in these financial statements.

Going concern

The charity's forecasts and projections for the next twelve months show that the charity should be able to continue in operational existence for that period, taking into account reasonable possible changes in performance and the potential impact on the charity of possible future scenarios arising from the impact of COVID-19. This also considers the effectiveness of available measures to assist in mitigating the impact. The charity has strong positive investments and cash balances available and is forecasting for this to continue to be the case. The trustees have stress tested their forecasts, taking into account various scenarios, and remain confident that the uncertainties do not cast significant doubt on the charity's ability to continue as a going concern.

Estimation uncertainty and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported.

These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no key judgements or estimation uncertainties contained within the financial statements.

Income and endowments

Investment income

Income from investments is included in incoming resources once the dividend is declared and notification has been received of the dividend due. This is normally upon receiving notification by our investment advisor of the dividend.

The Hedley Denton Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2021

1 Accounting policies (continued)

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities. Refer to the support costs note for further information on the basis of allocation.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

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

Grant expenditure

Grants payable are payments made to third parties in the furtherance of the charitable objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside the control of the charity.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs have been differentiated between governance and support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the statutory audit and other costs with an apportionment of overhead and support costs.

Governance costs

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

The Hedley Denton Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2021

1 Accounting policies (continued)

Fixed asset investments

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

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

Cash and cash equivalents

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

Fund structure

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

2 Investment income

	Unrestricted funds		
	General	Total 2021	Total 2020
	£	£	£
Income from investments	60,182	60,182	73,364

All income received in the year 2020 was unrestricted.

The Hedley Denton Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2021

3 Expenditure on raising funds

a) Investment management costs

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Investment Management Costs			
Portfolio Management	27,192	27,192	29,713
	<u>27,192</u>	<u>27,192</u>	<u>29,713</u>

4 Expenditure on charitable activities

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Charitable Grant Making	37,000	37,000	70,000
Support Costs	14,598	14,598	13,938
	<u>51,598</u>	<u>51,598</u>	<u>83,938</u>

	Activity undertaken directly	Grant funding of activity	Total	Total
	£	£	2021	2020
			£	£
Charitable Grant Making	<u>14,598</u>	<u>37,000</u>	<u>51,598</u>	<u>83,938</u>

£51,598 (2020 - £83,938) of the above expenditure was attributable to unrestricted funds and £Nil (2020 - £Nil) to restricted funds.

In addition to the expenditure analysed above, there are also governance costs of £2,520 (2020 - £2,460) which relate directly to charitable activities. See note 5 for further details.

The Hedley Denton Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2021

5 Analysis of governance and support costs

Charitable activities expenditure

		Unrestricted funds		
	Basis of allocation	General £	Total 2021 £	Total 2020 £
Charitable Grant Making		37,000	37,000	70,000
Support Costs		14,598	14,598	13,938
		<u>51,598</u>	<u>51,598</u>	<u>83,938</u>

Support costs allocated to charitable activities

	Governance costs £	Support costs £	Total 2021 £	Total 2020 £
Human Resources	-	11,478	11,478	10,878
Finance Costs	-	600	600	600
Audit Costs	2,520	-	2,520	2,460
	<u>2,520</u>	<u>12,078</u>	<u>14,598</u>	<u>13,938</u>

6 Grant-making

Analysis of grants

	2021 £	2020 £
Grants to institutions		
All Institutions	<u>37,000</u>	<u>70,000</u>

The support costs associated with grant-making are £Nil (5 April 2020 - £Nil).

Grants awarded are in the region of £500 - £1,000 and any above this are separately disclosed.

During the year, the trust awarded single or multiple grants to the following entities that were in excess of £1,000:

Charlie Waller Memorial: £2,000
 North East Promenaders Against Cancer - £2,000
 The Percy Hedley Foundation: £2,000
 Daft as a Brush Patient Care: £1,500

The Hedley Denton Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2021

6 Grant-making (continued)

Analysis of Donations

During the year, the charity made donations totalling £37,000 (2020: £70,000) as detailed below:

	£
May 2020	18,000
November 2020	19,000
Total	<u>37,000</u>

7 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2021 £	2020 £
Audit fees	<u>2,520</u>	<u>2,460</u>

8 Trustees remuneration and expenses

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

9 Taxation

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

The Hedley Denton Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2021

10 Fixed asset investments

	2021 £	2020 £
Other investments	<u>1,998,786</u>	<u>1,896,731</u>

Other investments

	Investments £	Cash or cash equivalents £	Total £
Cost or Valuation			
At 6 April 2020	1,707,260	189,471	1,896,731
Additions	290,068	-	290,068
Disposals	(222,477)	(68,365)	(290,842)
Revaluation	<u>102,829</u>	<u>-</u>	<u>102,829</u>
At 5 April 2021	<u>1,877,680</u>	<u>121,106</u>	<u>1,998,786</u>
Net book value			
At 5 April 2021	<u>1,877,680</u>	<u>121,106</u>	<u>1,998,786</u>
At 5 April 2020	<u>1,707,260</u>	<u>189,471</u>	<u>1,896,731</u>

All investments shown above are held at valuation.

The historical cost of the investment at year end was £1,742,465 (2020: £1,772,740)

The value of other investments (including unlisted investments) included in the investments above totalled £106,820 (2020: £79,554).

Financial Assets held at fair value

Fair value is taken as the market value of the investments held.

The charity holds 33.56% (2020: 44.27%) of the investment portfolio in Glaxosmithkline Plc and a further 5.63% (2020: nil%) of the investment portfolio in Smith & Williamson Global Gold and Resources (B) Income Fund.

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	<u>16,035</u>	<u>15,541</u>

The Hedley Denton Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2021

12 Funds

	Balance at 6 April 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2021 £
Unrestricted funds					
General	<u>1,918,393</u>	<u>60,182</u>	<u>(78,790)</u>	<u>129,225</u>	<u>2,029,010</u>

	Balance at 6 April 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2020 £
Unrestricted funds					
General	<u>2,169,421</u>	<u>73,364</u>	<u>(113,651)</u>	<u>(210,741)</u>	<u>1,918,393</u>

13 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Fixed asset investments	1,998,786	1,998,786
Current assets	46,259	46,259
Current liabilities	<u>(16,035)</u>	<u>(16,035)</u>
Total net assets	<u>2,029,010</u>	<u>2,029,010</u>

	Unrestricted funds General £	Total funds £
Fixed asset investments	1,896,731	1,896,731
Current assets	37,203	37,203
Current liabilities	<u>(15,541)</u>	<u>(15,541)</u>
Total net assets	<u>1,918,393</u>	<u>1,918,393</u>

The Hedley Denton Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2021

14 Related party transactions

During the year the charity made the following related party transactions:

Iain Nicholson & Co. Solicitors

Iain Nicholson & Co. Solicitors have invoiced £11,400 (2020: £10,800) for legal and administration matters of the trust. At the balance sheet date the amount due to Iain Nicholson & Co. Solicitors was £11,400 (2020 - £10,800).

C. M. Watts

C.M. Watts, a trustee, charged £600 (2020: £600) in respect of administration and management charges during the year. At the balance sheet date the amount due to C. M. Watts was £600 (2020 - £600).

Charles Nicholson Asset Management

Charles Nicholson Asset Management is related due to C. Nicholson, a trustee, being a principal at the firm. Charles Nicholson Asset Management charged £27,193 (2020: £29,713) during the year in respect of management fees for the investment portfolio that it managed. At the balance sheet date the amount due to Charles Nicholson Asset Management was £1,515 (2020 - £1,681).

The Hedley Denton Charitable Trust

Detailed Statement of Financial Activities for the Year Ended 5 April 2021

	Total 2021 £	Total 2020 £
<i>Investment income</i>		
Income from listed investments	60,182	73,364
	<u>60,182</u>	<u>73,364</u>
<i>Raising funds</i>		
Portfolio management costs	(27,192)	(29,713)
	<u>(27,192)</u>	<u>(29,713)</u>
<i>Charitable activities</i>		
Grants payable	(37,000)	(70,000)
Management fees	(12,078)	(11,478)
The audit of the charity's annual accounts	(2,520)	(2,460)
	<u>(51,598)</u>	<u>(83,938)</u>
<i>Gains/(losses) on investment assets</i>		
Gain/(loss) on investments	129,225	(210,741)