

Charity Registration No. 1080938

THE MEL WEIR CHARITABLE TRUST
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2022

THE MEL WEIR CHARITABLE TRUST

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THE MEL WEIR CHARITABLE TRUST
REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	Robert Alexander Dickinson Gordon Robinson
Charity number	1080938
Principal address	c/o Womble Bond Dickinson (UK) LLP The Spark Draymans Way Newcastle Helix Newcastle upon Tyne NE4 5DE
Independent examiner	Philip Holt FCA FCIE High Park Farm Kirkbymoorside York YO62 7HS
Bankers	Lloyds Bank Plc 102 Grey Street Newcastle upon Tyne NE99 1SL
Solicitors	Womble Bond Dickinson (UK) LLP The Spark Draymans Way Newcastle Helix Newcastle upon Tyne NE4 5DE
Investment advisors	Womble Bond Dickinson Wealth Limited The Spark Draymans Way Newcastle Helix Newcastle upon Tyne NE4 5DE

THE MEL WEIR CHARITABLE TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their report and financial statements for the year ended 5 April 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 memorandum and articles of association, the Charities Act 2011 and 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).

Structure, governance and management

The Charitable Trust is governed by the terms of the Will of Mr Melville Gardhouse Weir who died on 25 December 1999.

The Charitable Trust was registered as a charity on 31 May 2000 during the administration of Mr Weir's estate. Upon completion of the administration of the estate on 7 November 2000 one quarter of the residue was transferred to the Trustees. The day to day running of the Charitable Trust is organised by Womble Bond Dickinson (UK) LLP.

The Trustees pay due regard to the Charity Commission's guidance on public benefit.

The Trustees who served during the year were:

Robert Alexander Dickinson

Gordon Robinson

Gerald Carr (died 7 May 2022)

There must be at least two Trustees at any one time. The Trustees are appointed by the existing and outgoing Trustees. The statutory power of appointment applies to the Will of Mr Melville Gardhouse Weir and is exercisable by the continuing Trustee and the retiring Trustee.

An induction booklet is given to all Trustees which gives the necessary information about the Charitable Trust, its strategic objectives and history. It explains the Charitable Trust and principles of good governance.

A chapter is dedicated to explaining the Trustee's role, the skills and qualities required, and the role of the Trustees in strategic planning. A further chapter gives guidance from the Charities Commission to Trustees on their responsibilities.

Objectives and activities

The object of the Charitable Trust is the payment of income from the Trust Fund arising each year to such local charities (by which is meant charities operating within Northumberland, Tyne and Wear and Co Durham) as the Trustees in their absolute discretion from time to time think fit.

There have been no changes in the objectives or policies since the last report.

Achievements and performance

There is accumulated income of £24,327 available for distribution. During the year 9 grants totalling £25,000 (2021 - 11 grants totalling £26,000) were made to further the Charitable Trust's charitable purposes for public benefit.

THE MEL WEIR CHARITABLE TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

Financial review

During the year under review the Charitable Trust had net income of £3,902 (2021 - net expenditure of £3,023).

As at 5 April 2022, the Charitable Trust had made net gains on revaluation of investment assets of £59,682 (2021 - £208,629) as shown on page 6 of the accounts.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Reserves policy and going concern

The aim of the Charitable Trust's Reserves Policy is to ensure that its ongoing and future activities are reasonably protected from unexpected variances in income and expenditure and to maintain grants in times of economic difficulties. The Trustees review the level of reserves on a regular basis. They consider funds available against the total forecast level of income and expenditure.

The Trustees consider the current level within the unrestricted funds of £24,327 (2021 - £20,425), being the free reserve of the Charitable Trust, to be sufficient to meet both ongoing charitable grants and the support and governance costs.

Investment Policy

The Charitable Trust Deed provides power to hold investments. The Trustees have appointed Womble Bond Dickinson Wealth Limited to manage the portfolio on an advisory basis.

Mindful of the Trustees' obligation to balance the needs of the current beneficiaries against those of future beneficiaries, the investments are held to produce a balance of income for grant making with capital appreciation where possible in line at least with inflation over the longer term.

Public Benefit

The Trustees pay due regard to the Charity Commission guidance on public benefit and all grants which are made are to further the Charitable Trusts purposes and for public benefit.

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

Plans for the future

The Trustees intend to continue distributing income on an annual basis to organisations operating in Northumberland, Tyne and Wear and County Durham including those which have objectives centred on young people and/or sport.

THE MEL WEIR CHARITABLE TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

Statement of Trustees' responsibilities


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

Company law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year. 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 operation.

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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:


.....
Robert Alexander Dickinson
Trustee
Dated: 5/12/22

THE MEL WEIR CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE MEL WEIR CHARITABLE TRUST

I report on the accounts of the Charity for the year ended 5 April 2022, which are set out on pages 6 to 15.

Respective responsibilities of Trustees and examiner

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (i) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (ii) the accounts do not accord with those records; or
- (iii) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Philip Holt FCA FCIE
Harrison Holt
Chartered Accountants
High Park Farm
Kirbymoorside
York
YO62 7HS

Dated: 16/12/2022

THE MEL WEIR CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022


	Notes	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
<u>Incoming resources from generated funds</u>					
Investment income	2	40,073	-	40,073	32,726
Total incoming resources		40,073	-	40,073	32,726
<u>Resources expended</u>					
Costs of generating funds					
Investment management costs	3	5,796	-	5,796	5,680
Charitable activities					
Grants payable		25,000	-	25,000	26,000
Governance costs		5,375	-	5,375	4,069
Total resources expended		36,171	-	36,171	35,749
Net incoming/(outgoing) resources		3,902	-	3,902	(3,023)
Other recognised gains and losses					
Gains on investment assets		-	59,682	59,682	208,629
Net movement in funds		3,902	59,682	63,584	205,606
Fund balances at 6 April 2021		20,425	878,803	899,228	693,622
Fund balances at 5 April 2022		24,327	938,485	962,812	899,228

THE MEL WEIR CHARITABLE TRUST

BALANCE SHEET
AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	7		930,704		876,818
Current assets					
Debtors	8	6,309		4,548	
Cash at bank and in hand		26,627		18,666	
		32,936		23,214	
Creditors: amounts falling due within one year	9	(828)		(804)	
Net current assets			32,108		22,410
Total assets less current liabilities			962,812		899,228
Capital funds					
Endowment funds			938,485		878,803
Income funds					
Unrestricted funds			24,327		20,425
			962,812		899,228

The financial statements were approved by the Trustees on 5/12/22


Robert Alexander Dickinson
Trustee

THE MEL WEIR CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

The Mel Weir Trust is a charitable trust.

1.1 Basis of preparation

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity is a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is the functional and presentation currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Incoming resources

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

Investment income: interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Trust; 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. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio.

1.4 Investments

This includes any realised gains or losses on the sale of investments and any gains or losses resulting from revaluing to market value at the end of the year.

THE MEL WEIR CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure and liabilities are recognised on an accruals basis as soon as there is a legal or constructive obligation committing the Charitable Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the Charitable Trust in the delivery of its activities 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.

Where the Charitable Trust gives a grant with performance conditions for its payment, being a specific level of service or output to be provided, such grants are only recognised in the Statement of Financial Assets once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the Charitable Trust.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiners fees and costs linked to the strategic management of the Charitable Trust.

All costs are allocated between the expenditure categories of the Statement of Financial Assets on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage as determined by the Trustees.

1.6 Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. Any gains or losses on revaluation are taken to the Statement of Financial Activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short- term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Charitable Trust has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Balance Sheet once the Charitable Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the accounts, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors and cash at bank

Basic financial assets, which include debtors and cash bank balances, are initially measured at transaction price including transaction costs and subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE MEL WEIR CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies **(Continued)**

Creditors and provisions

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for the goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charitable Trusts contractual obligations expire or are discharged or cancelled.

1.9 Funds

The endowment capital fund represents the cost of investments as modified for realised and unrealised investment gains. The only costs charged against this fund are professional charges in respect of the investments.

The income fund is unrestricted and handles all investment and other income, pays grants to charities and covers all management and administration costs.

2 Investment income

	2022	2021
	£	£
Income from listed investments	40,073	32,700
Interest receivable	-	26
	<u>40,073</u>	<u>32,726</u>

THE MEL WEIR CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

3	Total resources expended	2022	2021
		£	£
	Costs of generating funds		
	Investment management costs	5,796	5,680
	Charitable activities		
	Grant funding of activities	25,000	26,000
	Governance costs	5,375	4,069
	Total	36,171	35,749
	Governance costs comprise:		
	Womble Bond Dickinson (UK) LLP Fees	4,523	3,240
	Independent Examiner's Fees	852	829
		5,375	4,069

The above governance costs are charged to the Unrestricted fund.

Womble Bond Dickinson Wealth Limited received fees of £4,562 (2021 - £4,441) as a result of investment transactions by the Charitable Trust.

The independent examiner's remuneration constituted a fee to Philip Holt of £852 (2021 - £829).

4	Grants payable	2022	2021
		£	£
	Grants to institutions (9 grants):		
	Church of St Mary The Virgin	5,000	5,000
	Northern Counties Children's Benevolent Society	5,000	5,000
	St Oswald's Hospice	2,500	2,500
	The Percy Headley Foundation	2,500	2,500
	The Outward Bound Trust	2,000	2,000
	Macmillan Cancer Support	2,000	2,000
	Great North Air Ambulance	2,000	2,000
	Northumbria Calver Trust - Kielder	2,000	2,000
	Marie Curie	-	2,000
	Blyth Star Enterprises	-	500
	Rainbow Trust	2,000	-
	Headway	-	500
		25,000	26,000

THE MEL WEIR CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

5 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year or prior year.

Robert Alexander Dickinson is a partner in the firm of Womble Bond Dickinson (UK) LLP which acts as the legal adviser to and administers the Charitable Trust. All fees paid to Womble Bond Dickinson (UK) LLP are included within note 3 above.

6 Employees

There were no employees during the year.

7 Fixed asset investments

	2022 £	2021 £
Market value at 6 April 2021	876,818	667,170
Acquisitions at cost	-	19,441
Disposal at market value	(3,525)	(20,693)
Net gains /(losses) on investment assets	59,682	208,629
Cash movement during the year	(2,271)	2,271
Market value at 5 April 2022	930,704	876,818
Historical cost:		
At 5 April	775,245	780,782
Net gains/(losses) on investments		
Gains/(losses) on disposal of share investment assets	259	(3,601)
Gains/(losses) on revaluation of share investment assets	59,423	205,028
	59,682	208,629

All of the above fixed asset investment are on UK listed Unit Trusts trading in the London Stock Exchange.

THE MEL WEIR CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

7 Fixed asset investments

(Continued)

The valuation of investments prepared by the investment manager as at 5 April 2022 gives the following allocation of investments by market value which are held:

	2022	2022	2021	2021
	£	%	£	%
UK Equity	654,343	70.31	644,225	73.47
UK Small Capital Equity	89,748	9.64	62,397	7.12
European Equity	75,724	8.14	67,126	7.66
Money Market cash	26,318	2.83	18,943	2.16
Overseas Equity	68,685	7.38	54,572	6.22
Cash	-	-	2,271	0.26
Other assets	15,886	1.70	27,284	3.11
	<u>930,704</u>	<u>100.00</u>	<u>876,818</u>	<u>100.00</u>

8 Debtors

2022
£

2021
£

Dividends due

6,309

4,548

9 Creditors: amounts falling due within one year

2022
£

2021
£

Accruals

828

804

THE MEL WEIR CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

10 Financial instruments

	Total 2022 £	Total 2021 £
Financial assets measured at fair value	930,704	874,547
Financial assets measured at amortised cost	26,627	20,937
	<u>957,331</u>	<u>895,484</u>
Carrying amount of financial liabilities		
Financial liabilities measured at amortised cost	828	804
	<u>828</u>	<u>804</u>

Financial assets measured at fair value comprise fixed assets investments.

Financial assets measured at amortised cost comprise cash at bank.

Financial liabilities measured at amortised cost comprise accruals.

11 Analysis of net assets between funds	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Fund balances at 5 April 2022 are represented by:				
Investments	-	930,704	930,704	874,547
Current assets	25,155	7,781	32,936	25,485
Creditors: amounts falling due within one year	(828)	-	(828)	(804)
	<u>24,327</u>	<u>938,485</u>	<u>962,812</u>	<u>899,228</u>

THE MEL WEIR CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

12 Statement of unrestricted funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
Endowment funds	878,803	-	-	59,682	938,485
Unrestricted funds	20,425	40,073	(36,171)	-	24,327
	<u>899,228</u>	<u>40,073</u>	<u>(36,171)</u>	<u>59,682</u>	<u>962,812</u>

Statement of unrestricted funds - prior year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
Endowment funds	670,174	-	-	208,629	878,803
Unrestricted funds	23,448	32,726	(35,749)	-	20,425
	<u>693,622</u>	<u>32,726</u>	<u>(35,749)</u>	<u>208,629</u>	<u>899,228</u>

13 Funds

The permanent endowment fund represents those assets which must be held permanently by the Charitable Trust, principally investments. Income arising on the permanent endowment fund can be used in accordance with the objects of the Charitable Trust and is included as unrestricted income.

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

14 Related parties

All transactions with the Trustees are carried out on an "arms length" basis. There are no such transactions in the current year or prior year.

15 Post balance sheet events

The Charity has sufficient free reserves to continue funding the expected grant awards to beneficiaries and, should the need arise, these awards can be flexed accordingly, so that the long-term viability of the charity remains unchanged.