

REGISTERED CHARITY NUMBER: 1153085

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
THE THOMAS AND ROSEMARY GREENHALGH CHARITABLE TRUST**

THE THOMAS AND ROSEMARY GREENHALGH CHARITABLE TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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THE THOMAS AND ROSEMARY GREENHALGH CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and activities

The Trustees agreed to be guided by the Settlor's letter of wishes in which she listed the following as beneficiaries she would like to benefit:-

- The Girl Guide movement - for educational purposes, e.g. higher education
- Mount Pleasant Baptist Church, Kettering Road, Northampton.

The Trustees also agreed that they would favour making grants to individuals and organisations helping people in the county of Northamptonshire.

Public benefit

The Trustees have had regard to the Charity Commission guidance on public benefit. As the charity's activity is to distribute grants to those in need, the Trustees believe the public benefit in the charity's activities is clear.

ACHIEVEMENT AND PERFORMANCE

Grants

At their meeting on 18 November 2020 the Trustees agreed to make grants totalling £30,000, being the majority of the income available to them.

FINANCIAL REVIEW

Financial position

The charity made a deficit of £107,966 for the year, after investments losses arising of £98,864.

As at 31 December 2020 the Trust has reserves of £902,161 all of which are unrestricted. The Trustees policy is to hold £1,000 as a contingency to cover costs. All on-going income is received as dividends from stocks and shares. There were grants made during the year that were in line with the criteria in the Trust Deed.

Investment policy and objectives

The investment policy and objectives is for the Trust to receive a balanced return from capital appreciation and income.

At their meeting on 19 November 2013, the Trustees agreed to instruct both Cave & Sons and Vartan Ravenscroft as investment managers. Each investment manager was sent £400,000 to invest, which would enable the Trustees to view performance on an annual basis. The Trustees also agreed that Cave & Sons should continue to manage the small portfolio that they had been managing on Mrs Greenhalgh's behalf, but that this should be ring-fenced and be accounted for separately from the £400,000.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Rosemary Elizabeth Greenhalgh died on 18 December 2012, and her Will was proved on 12 April 2013.

The Trust was created under the Will of Mrs Greenhalgh dated 1 July 1999, and the Trust was registered at the Charity Commission on 26 July 2013 with charity number 1153085.

A Supplemental Trust Deed dated 20 November 2019 was registered with the Charity Commission, and a Resolution under Section 280 of the Charities Act 2011 was passed on 10 July 2020.

THE THOMAS AND ROSEMARY GREENHALGH CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The appointment of trustees is covered in the Supplemental Trust Deed and the existing Trustees are hoping to appoint two new Trustees in 2021.

The Trustees serve an indeterminate term. Since the first meeting of the charity, the Trustees have not considered it necessary to recruit new trustees, but they keep the matter of succession under period review.

Risk management

The Trustees have given consideration to any major risks, but in their opinion, as there are no on-going commitments, the policy on reserves covers the situation.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1153085

Principal address

c/o Hewitsons
Elgin House
Billing Road
Northampton
Northamptonshire
NN1 5AU

Trustees

Keith Thomas Davidson
Phillip Bretton
Roger Hampson

Independent Examiner

DNG Dove Naish LLP
Chartered Accountants
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Clerk to the Trustees

Hewitsons LLP
Solicitors
Elgin House
Billing Road
Northampton
NN1 5AU

THE THOMAS AND ROSEMARY GREENHALGH CHARITABLE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

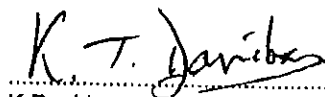
REFERENCE AND ADMINISTRATIVE DETAILS

Financial Consultants

Caves and Sons
Lockgates House
Rushmills
Bedford Road
Northampton
NN4 7UB

Ravenscroft
The Singing Men's Chambers
19 Minster Precincts
Peterborough
PE1 1XX

Approved by order of the board of trustees on 15th July 2021 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'K. T. Davidson', is written over a horizontal dotted line.

K Davidson - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE THOMAS AND ROSEMARY GREENHALGH CHARITABLE TRUST**

Independent examiner's report to the trustees of The Thomas and Rosemary Greenhalgh Charitable Trust

I report to the charity trustees on my examination of the accounts of The Thomas and Rosemary Greenhalgh Charitable Trust (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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:

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our independent examination work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our independent examination work, for this report, or for the opinions we have formed.



Nicola Fox FCA
DNG Dove Naish LLP
Chartered Accountants
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

Date: 19 July 2021

THE THOMAS AND ROSEMARY GREENHALGH CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

		2020 Unrestricted fund £	2019 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	32,323	37,793
EXPENDITURE ON			
Raising funds	3	7,285	7,890
Charitable activities			
Making Grants		34,140	38,463
Total		41,425	46,353
Net gains/(losses) on investments		(98,864)	91,313
NET INCOME/(EXPENDITURE)		(107,966)	82,753
RECONCILIATION OF FUNDS			
Total funds brought forward		1,010,127	927,374
TOTAL FUNDS CARRIED FORWARD		<u>902,161</u>	<u>1,010,127</u>

The notes form part of these financial statements

THE THOMAS AND ROSEMARY GREENHALGH CHARITABLE TRUST

**BALANCE SHEET
31 DECEMBER 2020**

		2020 Unrestricted fund £	2019 Total funds £
FIXED ASSETS	Notes		
Investments	8	890,482	984,069
CURRENT ASSETS			
Debtors	9	1,528	1,528
Cash at bank		<u>12,579</u>	<u>30,203</u>
		14,107	31,731
CREDITORS			
Amounts falling due within one year	10	(2,428)	(5,673)
NET CURRENT ASSETS		<u>11,679</u>	<u>26,058</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>902,161</u>	<u>1,010,127</u>
NET ASSETS		<u>902,161</u>	<u>1,010,127</u>
FUNDS	11		
Unrestricted funds		<u>902,161</u>	<u>1,010,127</u>
TOTAL FUNDS		<u>902,161</u>	<u>1,010,127</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15th July 2021 and were signed on its behalf by:


K Davidson - Trustee

THE THOMAS AND ROSEMARY GREENHALGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Legal form

The charity is unincorporated and is registered in England and Wales with the Charity Commission. Its registered office is as shown within the Trustees Report.

The presentational currency of the charity is pound sterling (£).

Significant judgements and estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies below.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investments

Investments are included at fair value at the balance sheet date, with any gains or losses arising in the year being recognised in the statement of financial activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE THOMAS AND ROSEMARY GREENHALGH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES - continued

Financial Instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of financial activities.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2. INVESTMENT INCOME

	2020	2019
	£	£
Investment income	32,306	37,736
Interest receivable	<u>17</u>	<u>57</u>
	<u>32,323</u>	<u>37,793</u>

3. RAISING FUNDS

Investment management costs

	2020	2019
	£	£
Portfolio management	<u>7,285</u>	<u>7,890</u>

4. GRANTS PAYABLE

	2020	2019
	£	£
Making Grants	<u>30,000</u>	<u>32,100</u>

THE THOMAS AND ROSEMARY GREENHALGH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2020 £	2019 £
The Manna House Trust	6,000	6,000
Warks & Northants Air Ambulance	4,000	5,000
MNDA	4,000	3,000
Dogs for good	1,500	1,500
Maggie Keswick Jencks Cancer Caring Trust	4,000	5,000
Marcus Manning	2,000	2,000
Eve Women's Refuge	3,500	-
Northamptonshire Association of Youth Clubs	3,000	-
Hope Centre	1,000	-
Spencer Contact	1,000	-
Meningitis Now	-	2,000
Hugh Setterfield	-	2,000
Age UK Northamptonshire	-	1,840
Moulton Guides	-	1,500
Potential Plus	-	1,000
PSPA	-	1,000
Epilepsy Action	-	760
Walgrave Primary School	-	500
Ciara Linehan	-	(1,000)
	<u>30,000</u>	<u>32,100</u>

5. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Making Grants	<u>2,892</u>	<u>1,248</u>	<u>4,140</u>

Support costs, included in the above, are as follows:

	2020 Making Grants £	2019 Total activities £
Clerks charges	2,832	4,911
Travel expenses	-	180
Interest payable and similar charges	60	60
Independent Examiners fee	<u>1,248</u>	<u>1,212</u>
	<u>4,140</u>	<u>6,363</u>

THE THOMAS AND ROSEMARY GREENHALGH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020.

£180 was paid to one trustee during the year ended 31 December 2019 for reimbursed expenses incurred on behalf of the charity.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	37,793
EXPENDITURE ON	
Raising funds	7,890
Charitable activities	
Making Grants	38,463
	<hr/>
Total	46,353
Net gains on investments	<u>91,313</u>
NET INCOME	82,753
 RECONCILIATION OF FUNDS	
Total funds brought forward	927,374
	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,010,127</u></u>

THE THOMAS AND ROSEMARY GREENHALGH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020	984,069
Additions	123,856
Disposals	(118,579)
Revaluations	<u>(98,864)</u>
At 31 December 2020	<u>890,482</u>
NET BOOK VALUE	
At 31 December 2020	<u>890,482</u>
At 31 December 2019	<u>984,069</u>

There were no investment assets outside the UK.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Tax recoverable	<u>1,528</u>	<u>1,528</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other creditors	180	3,461
Accruals and deferred income	<u>2,248</u>	<u>2,212</u>
	<u>2,428</u>	<u>5,673</u>

11. MOVEMENT IN FUNDS

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	1,010,127	(107,966)	902,161
TOTAL FUNDS	<u>1,010,127</u>	<u>(107,966)</u>	<u>902,161</u>

THE THOMAS AND ROSEMARY GREENHALGH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	32,323	(41,425)	(98,864)	(107,966)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>32,323</u>	<u>(41,425)</u>	<u>(98,864)</u>	<u>(107,966)</u>

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
Unrestricted funds			
General fund	927,374	82,753	1,010,127
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>927,374</u>	<u>82,753</u>	<u>1,010,127</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	37,793	(46,353)	91,313	82,753
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>37,793</u>	<u>(46,353)</u>	<u>91,313</u>	<u>82,753</u>

12. RELATED PARTY DISCLOSURES

During the year a grant of £6,000 (2019: £6,000) was made to the Manna House Trust, a charity of which Mr K T Davidson is also a Trustee.

THE THOMAS AND ROSEMARY GREENHALGH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

13. ULTIMATE CONTROLLING PARTY

The charity is under the control of its trustees as listed within the Trustees Report.