

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
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 2023**

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THE THOMAS AND ROSEMARY GREENHALGH CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. 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 in April and November 2023 the Trustees agreed to make grants totalling £29,665 being the majority of the income available to them.

FINANCIAL REVIEW

Financial position

The charity made a deficit of £18,273 for the year, after investments losses arising of £13,173.

As at 31 December 2023 the Trust has reserves of £889,966 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 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The appointment of trustees is covered in the Supplemental Trust Deed. There was no change to the board of Trustees during the year.

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 HCR Hewitsons
Lancaster House
Nunn Mills Road
Northampton
Northamptonshire
NN1 5GE

Trustees

K Davidson
V Henley
R P Hampson
Mrs S E Alcock

Independent Examiner

DNG Dove Naish LLP
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

HCR Hewitsons
Lancaster House
Nunn Mills Road
Northampton
Northamptonshire
NN1 5GE

THE THOMAS AND ROSEMARY GREENHALGH CHARITABLE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

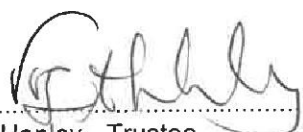
REFERENCE AND ADMINISTRATIVE DETAILS

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 on17 APRIL 24..... and signed on its behalf by:


.....
V Henley - 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 2023.

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
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

Date:

THE THOMAS AND ROSEMARY GREENHALGH CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	<u>36,086</u>	<u>34,096</u>
EXPENDITURE ON			
Raising funds	3	6,904	7,829
Charitable activities			
Making Grants		<u>34,282</u>	<u>34,706</u>
Total		<u>41,186</u>	<u>42,535</u>
Net gains/(losses) on investments		<u>(13,173)</u>	<u>(86,253)</u>
NET INCOME/(EXPENDITURE)		(18,273)	(94,692)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>908,239</u>	<u>1,002,931</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>889,966</u></u>	<u><u>908,239</u></u>


The notes form part of these financial statements

THE THOMAS AND ROSEMARY GREENHALGH CHARITABLE TRUST

BALANCE SHEET 31 DECEMBER 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Investments	8	827,603	875,368
CURRENT ASSETS			
Cash at bank		65,644	36,661
CREDITORS			
Amounts falling due within one year	9	(3,281)	(3,790)
NET CURRENT ASSETS		<u>62,363</u>	<u>32,871</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>889,966</u>	<u>908,239</u>
NET ASSETS		<u>889,966</u>	<u>908,239</u>
FUNDS	10		
Unrestricted funds		<u>889,966</u>	<u>908,239</u>
TOTAL FUNDS		<u>889,966</u>	<u>908,239</u>

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



V Henley - Trustee

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

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.

The financial statements have been prepared on the going concern basis as no material uncertainties exist regarding going concern.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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

	2023	2022
	£	£
Investment income	35,668	33,926
Interest receivable	<u>418</u>	<u>170</u>
	<u>36,086</u>	<u>34,096</u>

3. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Portfolio management	<u>6,904</u>	<u>7,829</u>

4. GRANTS PAYABLE

	2023	2022
	£	£
Making Grants	<u>29,665</u>	<u>30,450</u>

THE THOMAS AND ROSEMARY GREENHALGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

4. GRANTS PAYABLE - continued

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

	2023	2022
	£	£
The Manna House Trust	6,000	3,000
Spencer Contact	5,000	2,000
MNDA	4,000	-
Northampton Saints Foundation	3,000	3,000
Daventry Contact	3,000	-
Northampton Street Pastors	2,500	2,000
St Giles Guides	2,165	-
Oakfield	2,000	-
Young Epilepsy	1,000	-
Sywell and Overstone PCC	500	-
Mount Pleasant Church	-	6,000
Motor Neurone Disease	-	3,000
Warks & Northants Air Ambulance	-	1,750
Dogs for good	-	1,000
Meningitis Now	-	1,500
Accommodation Concern	-	1,500
Northamptonshire Association of Youth Clubs	-	1,000
Daventry District Scout	-	1,200
The Girl Guides	-	1,000
EN-FOLD	-	1,500
Epilepsy Action	-	750
	<u>29,165</u>	<u>30,200</u>

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

	2023	2022
	£	£
Grants to individuals	<u>500</u>	<u>250</u>

5. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Making Grants	<u>3,072</u>	<u>1,545</u>	<u>4,617</u>

THE THOMAS AND ROSEMARY GREENHALGH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. SUPPORT COSTS - continued

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

	2023 Making Grants £	2022 Total activities £
Clerks charges	2,990	2,732
Interest payable and similar charges	82	86
Trustees' expenses	33	-
Independent Examiners fee	<u>1,512</u>	<u>1,438</u>
	<u>4,617</u>	<u>4,256</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were trustees' expenses of £33 paid to 1 Trustee during the year ended 31 December 2023. No expenses were paid to Trustees in the year ended 31 December 2022.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>34,096</u>
EXPENDITURE ON	
Raising funds	7,829
Charitable activities	
Making Grants	<u>34,706</u>
Total	<u>42,535</u>
Net gains/(losses) on investments	<u>(86,253)</u>
NET INCOME/(EXPENDITURE)	(94,692)
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>1,002,931</u>
TOTAL FUNDS CARRIED FORWARD	<u>908,239</u>

THE THOMAS AND ROSEMARY GREENHALGH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	875,368
Additions	118,260
Disposals	(152,852)
Revaluations	<u>(13,173)</u>
At 31 December 2023	<u>827,603</u>
NET BOOK VALUE	
At 31 December 2023	<u>827,603</u>
At 31 December 2022	<u>875,368</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2023	62,025
Cost	<u>765,578</u>
	<u>827,603</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	-	1,350
Accruals and deferred income	<u>3,281</u>	<u>2,440</u>
	<u>3,281</u>	<u>3,790</u>

10. MOVEMENT IN FUNDS

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	908,239	(18,273)	889,966
TOTAL FUNDS	<u>908,239</u>	<u>(18,273)</u>	<u>889,966</u>

THE THOMAS AND ROSEMARY GREENHALGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

10. 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	36,086	(41,186)	(13,173)	(18,273)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>36,086</u>	<u>(41,186)</u>	<u>(13,173)</u>	<u>(18,273)</u>

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	1,002,931	(94,692)	908,239
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,002,931</u>	<u>(94,692)</u>	<u>908,239</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	34,096	(42,535)	(86,253)	(94,692)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>34,096</u>	<u>(42,535)</u>	<u>(86,253)</u>	<u>(94,692)</u>

11. RELATED PARTY DISCLOSURES

During the year a grant of £6,000 (2022: £3,000) was made to the Manna House Trust, a charity of which Mr K T Davidson is also a Trustee.

During the year, clerks charges of £2,990 (2022: £2,732) were incurred by Harrison Clark Rickerbys Limited, a partnership of which V Henley is a salaried partner.

12. ULTIMATE CONTROLLING PARTY

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

THE THOMAS AND ROSEMARY GREENHALGH CHARITABLE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Investment income		
Investment income	35,668	33,926
Interest receivable	<u>418</u>	<u>170</u>
	<u>36,086</u>	<u>34,096</u>
Total incoming resources	36,086	34,096
EXPENDITURE		
Investment management costs		
Portfolio management	6,904	7,829
Charitable activities		
Grants to institutions	29,165	30,200
Grants to individuals	<u>500</u>	<u>250</u>
	29,665	30,450
Support costs		
Management		
Clerks charges	2,990	2,732
Bank charges	<u>82</u>	<u>86</u>
	3,072	2,818
Governance costs		
Trustees' expenses	33	-
Independent Examiners fee	<u>1,512</u>	<u>1,438</u>
	<u>1,545</u>	<u>1,438</u>
Total resources expended	<u>41,186</u>	<u>42,535</u>
Net expenditure before gains and losses	(5,100)	(8,439)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(13,173)	(86,253)
Net expenditure	<u>(18,273)</u>	<u>(94,692)</u>

This page does not form part of the statutory financial statements

The Thomas and Rosemary Greenhalgh Trust

Year ended 31 December 2023

Profit reconciliation

Bank

Receipts - investment income

- investment payouts	35,900.00	
- interest	310.00	
- Aviva	17.00	
		36,227.00

Payments -

- grants	(29,665.00)	
- HCR fees	(3,572.00)	
- DNG	(1,440.00)	
- Bank charges	(82.00)	
- Trustee expenses	(33.00)	
		(34,792.00)

Investments

- Ravenscroft increase in cash in dividends	(99.00)	
- Caves increase in cash in dividends	(132.00)	
- Interest received	90.00	
- Caves charges	(3,331.00)	
- Ravenscroft charges	(3,573.00)	
		(7,045.00)

Creditors movement 510.00

Loss on investments (13,173.00)

(18,273.00)

-

Signed as agreed by the Trustees

