

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021
FOR
THE TROUTSDALE CHARITABLE TRUST**

Moore
Chartered Accountants
12 Alma Square
Scarborough
North Yorkshire
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THE TROUTSDALE CHARITABLE TRUST

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for the year ended 5 April 2021

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THE TROUTSDALE CHARITABLE TRUST

REPORT OF THE TRUSTEES

for the year ended 5 April 2021

The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. 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 aims

The trustees shall hold the capital and income of the Trust Fund upon trust to apply the income, and all or such part or parts of the capital, at such time or times in such manner to, or for the benefit of, such exclusively charitable objectives and purposes in any part of the world as the trustees may in their discretion think fit.

Significant activities

The trust is set up to benefit children, young people, other charities or voluntary bodies through the making of grants to individuals or organisations to support general charitable purposes, education, training, arts, culture, amateur sports and conservation.

Public benefit

The trustees consider that they have complied with their duty to have due regard for the guidance regarding public benefit published by the Charities Commission.

Grantmaking

The trust provides grants to individuals and organisations for the benefit of children and young people and other charities and voluntary bodies.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trust has received donations which are used to achieve the charitable objectives by the making of grants to charitable causes.

Investment performance

Investment income relates to dividends received from unlisted investments and interest received on cash at bank. The trustees review the performance of bank accounts to ensure they are achieving the best interest rates.

FINANCIAL REVIEW

Reserves policy

The reserves policy aims to maintain sufficient funds to continue to support the charitable objectives. The figure for reserves at the end of the period stands at £2,552,205.

FUTURE PLANS

The trustees will utilise the reserves to make grants to individuals and organisations for the benefit of children and young people and other charities and voluntary organisations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The power of appointing new trustees shall be vested in the settlor during his lifetime and thereafter in the trustees. A new trustee may be appointed at any time, but so that the total number of trustees shall at no time exceed four.

All trustees are made aware of the objectives of the charity during their induction process and have some relevant prior experience.

Organisational structure

The trustees hold at least two meetings in each calendar year in which the financial and operational management of the trust are reviewed, as well as approving policy, strategic plans and ensuring proper governance of the trust.

Related parties

None of the trustees receive remuneration or other benefit from their work with the charity. Any contractual relationship must be disclosed and notes of interest are retained in written form.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

THE TROUTSDALE CHARITABLE TRUST

REPORT OF THE TRUSTEES
for the year ended 5 April 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1165224

Principal address

12 Alma Square
Scarborough
YO11 1JU

Trustees

J Guthrie
Mrs L F Guthrie
P J Guthrie
R Guthrie

Trustees also acted as key management personnel during the period.

Independent Examiner

Moore
Chartered Accountants
12 Alma Square
Scarborough
North Yorkshire
YO11 1JU

Bankers

Handelsbanken
2 Manor Court Garth
Scarborough
YO11 3TU

Approved by order of the board of trustees on 28 September 2021 and signed on its behalf by:

J Guthrie - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE TROUTSDALE CHARITABLE TRUST

I report to the charity trustees on my examination of the accounts of the The Troutsdale Charitable Trust (the Trust) for the year ended 5 April 2021.

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. the accounting records were not kept in accordance with section 130 of the Act; or
2. the accounts did not accord with those records; or
3. the accounts did 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 Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Sarah-Jane Sargent FCA
Moore
Chartered Accountants
12 Alma Square
Scarborough
North Yorkshire
YO11 1JU

28 September 2021

THE TROUTSDALE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 5 April 2021

		2021 Unrestricted fund £	2020 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies		23,000	20,500
Investment income	2	29,749	29,966
Total		52,749	50,466
EXPENDITURE ON			
Charitable activities			
Donations made		125,852	128,250
Other		1,812	1,574
Total		127,664	129,824
Net gains on investments		1,062,000	-
NET INCOME/(EXPENDITURE)		987,085	(79,358)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,565,120	1,644,478
TOTAL FUNDS CARRIED FORWARD		2,552,205	1,565,120

The notes form part of these financial statements

THE TROUTSDALE CHARITABLE TRUST

BALANCE SHEET

5 April 2021

		2021 Unrestricted fund £	2020 Total funds £
	Notes		
FIXED ASSETS			
Investments			
Investments	7	2,322,000	1,260,000
Investment property	8	1,000	-
		<u>2,323,000</u>	<u>1,260,000</u>
CURRENT ASSETS			
Cash at bank		231,005	306,920
CREDITORS			
Amounts falling due within one year	9	(1,800)	(1,800)
NET CURRENT ASSETS		<u>229,205</u>	<u>305,120</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,552,205	1,565,120
NET ASSETS		<u>2,552,205</u>	<u>1,565,120</u>
FUNDS	10		
Unrestricted funds		<u>2,552,205</u>	<u>1,565,120</u>
TOTAL FUNDS		<u>2,552,205</u>	<u>1,565,120</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28 September 2021 and were signed on its behalf by:

J Guthrie - Trustee

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 5 April 2021

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.

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. Donations and gifts are recognised when receivable at fair value.

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.

Allocation and apportionment of costs

Support costs are those functions that assist the work of the trust but do not directly undertake charitable activities. Support costs include finance and governance costs which support the trust's activities.

Taxation

The charity is exempt from tax on its charitable activities.

Preparation of the accounts on a going concern basis

The trustees have prepared the accounts on a going concern basis on the grounds that the trust has a healthy balance sheet and that anticipated levels of income and expenditure will be sufficient together with the level of reserves held for the trust to be able to continue as a going concern.

Financial instruments

The trust only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade, other debtors and creditors. The trust also holds investments in unlisted shares which are measured at open market value at each year end with reference to independent valuations periodically performed.

Investments

Investments include shares held in an unlisted company and are stated at the trustees' best estimate of fair value when acquired and then subsequently revalued at each year end, based on independent valuation reports of open market value periodically prepared. Investments also include investment property being a beneficial interest in land included at the trustees' best estimate of open market value. The statement of financial activities includes the net gains and losses arising on revaluations and disposals during the period.

Judgements and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Critical judgements in applying the company's policies

The trustees have used their judgement to assess the fair value of unlisted shares based on independent valuation reports prepared.

THE TROUTSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 5 April 2021

1. ACCOUNTING POLICIES - continued

Critical accounting estimates and assumptions

The trustees do not consider that any of the estimates and assumptions used in the preparation of these financial statements have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. INVESTMENT INCOME

	2021	2020
	£	£
Income from unlisted investments	29,592	29,592
Bank account interest	157	374
	<u>29,749</u>	<u>29,966</u>

3. GRANTS PAYABLE

	2021	2020
	£	£
Donations made	<u>125,852</u>	<u>128,250</u>

All grants paid during the period were to institutions.

Analysis of grants by purpose

	Grants	Support costs	Total
	£	£	£
Social welfare	16,250	-	16,250
Medical research & support	32,268	-	32,268
Helping young people with personal and educational development	68,834	-	68,834
Religious buildings	2,500	-	2,500
Performing Arts	1,000	-	1,000
Animal welfare	5,000	-	5,000
	<u>125,852</u>	<u>-</u>	<u>125,852</u>

The trustees have claimed exemption from providing the names of grant recipients and the amounts of such grants during the lifetime of the settlor who donated the funds from which the grants were paid.

4. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Other resources expended	<u>12</u>	<u>1,800</u>	<u>1,812</u>

THE TROUTSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 5 April 2021

4. SUPPORT COSTS - continued

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

Finance

	2021 Other resources expended £	2020 Total activities £
Bank charges	12	14

Governance costs

	2021 Other resources expended £	2020 Total activities £
Independent examiners fees	850	750
Accountancy and legal fees	950	810
	<u>1,800</u>	<u>1,560</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2021 nor for the year ended 5 April 2020.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	20,500
Investment income	29,966
Total	<u>50,466</u>
EXPENDITURE ON	
Charitable activities	
Donations made	128,250
Other	1,574
Total	<u>129,824</u>
NET INCOME/(EXPENDITURE)	<u>(79,358)</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>1,644,478</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,565,120</u></u>

THE TROUTSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 5 April 2021

7. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 6 April 2020	1,260,000
Revaluations	1,062,000
	<u>2,322,000</u>
At 5 April 2021	<u>2,322,000</u>
NET BOOK VALUE	
At 5 April 2021	<u>2,322,000</u>
At 5 April 2020	<u>1,260,000</u>

There were no investment assets outside the UK.

Cost or valuation at 5 April 2021 is represented by:

	Unlisted investments £
Valuation in 2021	<u>2,322,000</u>

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
Additions	1,000
At 5 April 2021	<u>1,000</u>
NET BOOK VALUE	
At 5 April 2021	<u>1,000</u>
At 5 April 2020	<u>-</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	<u>1,800</u>	<u>1,800</u>

10. MOVEMENT IN FUNDS

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	1,565,120	987,085	2,552,205
TOTAL FUNDS	<u>1,565,120</u>	<u>987,085</u>	<u>2,552,205</u>

THE TROUTSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 5 April 2021

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	52,749	(127,664)	1,062,000	987,085
TOTAL FUNDS	<u>52,749</u>	<u>(127,664)</u>	<u>1,062,000</u>	<u>987,085</u>

Comparatives for movement in funds

	At 6.4.19 £	Net movement in funds £	At 5.4.20 £
Unrestricted funds			
General fund	1,644,478	(79,358)	1,565,120
TOTAL FUNDS	<u>1,644,478</u>	<u>(79,358)</u>	<u>1,565,120</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	50,466	(129,824)	(79,358)
TOTAL FUNDS	<u>50,466</u>	<u>(129,824)</u>	<u>(79,358)</u>

11. RELATED PARTY DISCLOSURES

The trustees John Guthrie, Richard Guthrie and Peter Guthrie of The Troutsdale Charitable Trust are also directors of the company, Broadland Properties Limited, in which the unlisted investment is held.

During the year the trustees received income in the form of dividends from Broadland Properties Limited totalling £29,592 (2020 - £29,592), together with donations of £22,000 (2020 - £20,500). A trustee also gifted a beneficial interest of land at a valuation of £1,000.

The total amount of donations received without conditions from trustees and other related parties was £23,000 (2020 - £20,500).

THE TROUTSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 5 April 2021

12. FINANCIAL INSTRUMENTS

	2021 £	2020 £
Financial assets measured at fair value		
Fixed asset unlisted investments	<u>2,322,000</u>	<u>1,260,000</u>