

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022  
FOR  
THE TROUTSDALE CHARITABLE TRUST**

Smailes Goldie Watson Limited  
Chartered Accountants  
12 Alma Square  
Scarborough  
North Yorkshire  
YO11 1JU

**THE TROUTSDALE CHARITABLE TRUST**

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**for the year ended 5 April 2022**

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# THE TROUTSDALE CHARITABLE TRUST

## REPORT OF THE TRUSTEES

for the year ended 5 April 2022

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The trustees present their report with the financial statements of the charity for the year ended 5 April 2022. 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 Charity 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 £2,669,289.

### 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 2022**

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**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**

Smailes Goldie Watson Limited  
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 12 December 2022 and signed on its behalf by:

J Guthrie - Trustee

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

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### **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 Troutsdale Charitable Trust (the Trust) for the year ended 5 April 2022.

### **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**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

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 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's trustees as a body, for my work, or for the opinions I have formed.

Sarah-Jane Sargent FCA  
ICAEW  
Smailes Goldie Watson Limited  
Chartered Accountants  
12 Alma Square  
Scarborough  
North Yorkshire  
YO11 1JU

13 December 2022

**THE TROUTSDALE CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 5 April 2022**

		2022 Unrestricted fund £	2021 Total funds £
	Notes		
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		333,288	23,000
Investment income	3	30,014	29,749
<b>Total</b>		<u>363,302</u>	<u>52,749</u>
<b>EXPENDITURE ON</b>			
Raising funds	4	657	-
<b>Charitable activities</b>			
Donations made		218,200	125,852
Other		2,168	1,812
<b>Total</b>		<u>221,025</u>	<u>127,664</u>
Net gains/(losses) on investments		<u>(25,193)</u>	<u>1,062,000</u>
<b>NET INCOME</b>		117,084	987,085
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		2,552,205	1,565,120
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,669,289</u></u>	<u><u>2,552,205</u></u>

The notes form part of these financial statements

**THE TROUTSDALE CHARITABLE TRUST**

**BALANCE SHEET**

**5 April 2022**

		2022 Unrestricted fund £	2021 Total funds £
	Notes		
<b>FIXED ASSETS</b>			
<b>Investments</b>			
Investments	9	2,587,901	2,322,000
Investment property	10	1,000	1,000
		<u>2,588,901</u>	<u>2,323,000</u>
<b>CURRENT ASSETS</b>			
Cash at bank		142,478	231,005
<b>CREDITORS</b>			
Amounts falling due within one year	11	(62,090)	(1,800)
<b>NET CURRENT ASSETS</b>		<u>80,388</u>	<u>229,205</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,669,289	2,552,205
<b>NET ASSETS</b>		<u>2,669,289</u>	<u>2,552,205</u>
<b>FUNDS</b>	12		
Unrestricted funds		2,669,289	2,552,205
<b>TOTAL FUNDS</b>		<u>2,669,289</u>	<u>2,552,205</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12 December 2022 and were signed on its behalf by:

J Guthrie - Trustee

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 5 April 2022

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1. STATUTORY INFORMATION

The Troutsdale Charitable Trust is a charitable trust registered with the Charity Commission in England and Wales. The charity's registered number and principal office address can be found within the Report of the Trustees.

2. 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 are presented in sterling, which is the functional currency of the charity.

**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, so there are no material uncertainties regarding 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. Debt instruments that are payable or receivable within one year, typically debtors or creditors, are measured initially or subsequently at the undiscounted amount of cash or other consideration expected to be paid or received.

The trust also holds investments in unlisted shares, which are measured at the trustees' best estimate of open market value at each year end with reference to independent valuations periodically performed. Listed investments are included at their market value as at the balance sheet date.

**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. Listed investments are included at their market value as at the balance sheet date. 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**



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 5 April 2022

**2. ACCOUNTING POLICIES - continued**

**Investments**

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.

**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.

**3. INVESTMENT INCOME**

	2022	2021
	£	£
Income from unlisted investments	29,593	29,592
Income from listed investments	421	-
Bank account interest	-	157
	<u>30,014</u>	<u>29,749</u>

**4. RAISING FUNDS**

**Investment management costs**

	2022	2021
	£	£
Portfolio management	657	-
	<u>657</u>	<u>-</u>

**5. GRANTS PAYABLE**

	2022	2021
	£	£
Donations made	218,200	125,852
	<u>218,200</u>	<u>125,852</u>

All grants paid during the period were to institutions.

Analysis of grants by purpose

	Grants	Support costs	Total
	£	£	£
Social welfare	28,850	-	28,850
Medical research & support	122,350	-	122,350
Helping young people with personal and educational development	66,000	-	66,000
Performing arts	500	-	500
Animal welfare	500	-	500
	<u>218,200</u>	<u>-</u>	<u>218,200</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.

**THE TROUTSDALE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 5 April 2022**

**6. SUPPORT COSTS**

	Finance £	Governance costs £	Totals £
Other resources expended	18	2,150	2,168
	<u>18</u>	<u>2,150</u>	<u>2,168</u>

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

**Finance**

	2022 Other resources expended £	2021 Total activities £
Bank charges	18	12
	<u>18</u>	<u>12</u>

**Governance costs**

	2022 Other resources expended £	2021 Total activities £
Independent examination fees	900	850
Accountancy and legal fees	1,250	950
	<u>2,150</u>	<u>1,800</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2022 nor for the year ended 5 April 2021.

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	23,000
Investment income	29,749
<b>Total</b>	<u>52,749</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Donations made	125,852
Other	1,812
<b>Total</b>	<u>127,664</u>
Net gains on investments	1,062,000
<b>NET INCOME</b>	<u>987,085</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 5 April 2022**

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

Unrestricted  
fund  
£

**RECONCILIATION OF FUNDS**

Total funds brought forward 1,565,120

**TOTAL FUNDS CARRIED FORWARD**

2,552,205

**9. FIXED ASSET INVESTMENTS**

	Listed investments £	Unlisted investments £	Totals £
<b>MARKET VALUE</b>			
At 6 April 2021	-	2,322,000	2,322,000
Additions	306,833	-	306,833
Disposals	(16,718)	-	(16,718)
Revaluations	(24,214)	-	(24,214)
At 5 April 2022	265,901	2,322,000	2,587,901
<b>NET BOOK VALUE</b>			
At 5 April 2022	265,901	2,322,000	2,587,901
At 5 April 2021	-	2,322,000	2,322,000

The above includes £73,726 held in non UK listed investments.

Cost or valuation at 5 April 2022 is represented by:

	Listed investments £	Unlisted investments £	Totals £
Valuation in 2022	265,901	2,322,000	2,587,901

**10. INVESTMENT PROPERTY**

£

**FAIR VALUE**

At 6 April 2021  
and 5 April 2022 1,000

**NET BOOK VALUE**

At 5 April 2022 1,000

At 5 April 2021 1,000

THE TROUTSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 5 April 2022

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	62,090	1,800

12. MOVEMENT IN FUNDS

	At 6.4.21	Net movement in funds	At 5.4.22
	£	£	£
<b>Unrestricted funds</b>			
General fund	2,552,205	117,084	2,669,289
<b>TOTAL FUNDS</b>	<u>2,552,205</u>	<u>117,084</u>	<u>2,669,289</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	363,302	(221,025)	(25,193)	117,084
<b>TOTAL FUNDS</b>	<u>363,302</u>	<u>(221,025)</u>	<u>(25,193)</u>	<u>117,084</u>

Comparatives for movement in funds

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

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	52,749	(127,664)	1,062,000	987,085
<b>TOTAL FUNDS</b>	<u>52,749</u>	<u>(127,664)</u>	<u>1,062,000</u>	<u>987,085</u>

**13. 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 £29,593 (2021 - £29,592), together with donations of £26,000 (2021 - £22,000). A trustee also gifted a personal interest in a CAF account of £455. A donation from a settlement with a common trustee of an investment portfolio valued at £306,833 was also received in the period.

The total amount of donations received without conditions from trustees and other related parties was £333,288 (2021 - £23,000).

**14. FINANCIAL INSTRUMENTS**

	2022 £	2021 £
Financial assets measured at fair value	<u>2,587,901</u>	<u>2,322,000</u>

Financial assets measured at fair value comprise investments held at market value.