

REGISTERED COMPANY NUMBER: CE022494 (England and Wales)  
REGISTERED CHARITY NUMBER: 1190364

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022  
FOR  
THE RUSSELL HALDANE TRUST CIO**

Jones Harris Limited  
Chartered Accountants  
17 St Peters Place  
Fleetwood  
Lancashire  
FY7 6EB

**THE RUSSELL HALDANE TRUST CIO**

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for the year ended 31 December 2022**

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## **THE RUSSELL HALDANE TRUST CIO**

### **REPORT OF THE TRUSTEES for the year ended 31 December 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 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).

During the prior year the unincorporated charity became a CIO by way of transferring its net assets across to a new charitable entity. Details of this are in the related party note to the accounts.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objects of the Trust are the relief of poverty, the advancement of education and other purposes beneficial to the community. The trustees confirm that they have referred to guidance contained in the Charity Commissions general guidance on public benefit when reviewing the Trust's aims and objectives in planning future activities and setting the grant making policy.

The Trust carries out the objects by:

- Making grants and donations to local groups and people who are seeking to achieve the Trust's objectives.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

In the year the Trust has donated £123,421 (£127,854 – 2021) to various causes and organisations which ultimately help to benefit the local community in line with the charities objectives.

#### **FINANCIAL REVIEW**

##### **Financial position**

The Trust is not reliant on donations, it has been founded with an initial donation and the object of the charity is to distribute and donate the funds for the benefit of the community. Once the funds are distributed the charities primary purpose will have ended. The charity has unrestricted funds available of £1,469,509 as at 31/12/22.

##### **Reserves policy**

As the charity has no real overheads there is no formal reserves policy. Reserves held are unrestricted and to be used for the charities objectives going forward.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Trust is a registered charity, number 1190364, and is constituted as a CIO which was registered 13 July 2020.

##### **Recruitment and appointment of new trustees**

New trustees are appointed by existing trustees and serve for five years after which they put themselves up for reappointment.

##### **Decision making**

The trustees agree the broad strategy and areas of activity of the Trust at their meetings and undertake the day to day handling of the applications and donations.

All trustees give their time freely and no trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests in accordance with the Trust's policy and must withdraw from decisions where a conflict arises.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

Registered Company number  
CR022494 (England and Wales)

Registered Charity number  
1190364



**THE RUSSELL HALDANE TRUST CIO**

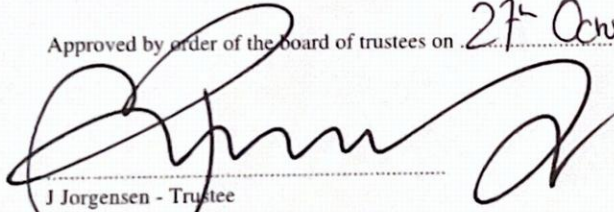
**REPORT OF THE TRUSTEES  
for the year ended 31 December 2022**

**Registered office**  
c/o Miller Roskell Limited  
17 Victoria Road East  
Thornton Cleveleys  
Lancashire  
FY5 5HT

**Trustees**  
Mrs R Murdoch  
F Heald  
K Roskell  
Mrs E Dupres  
W Webster  
J Jorgensen  
T Amor

**Company Secretary**

Approved by order of the board of trustees on 27<sup>th</sup> October 2023 and signed on its behalf by:

  
.....  
J Jorgensen - Trustee

**THE RUSSELL HALDANE TRUST CIO**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31 December 2022**

	Notes	year ended 31/12/22 Unrestricted fund £	period 13/7/20 to 31/12/21 Total funds £
<b>EXPENDITURE ON</b>			
Charitable activities			
Charitable activities		<u>126,762</u>	<u>136,236</u>
Net gains/(losses) on investments		<u>(160,724)</u>	<u>59,461</u>
<b>NET INCOME/(EXPENDITURE)</b>		(287,486)	(76,775)
Other recognised gains/(losses)			
Transfer of net assets		<u>-</u>	<u>1,833,770</u>
<b>Net movement in funds</b>		(287,486)	1,756,995
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>1,756,995</u>	<u>-</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,469,509</u>	<u>1,756,995</u>

The notes form part of these financial statements



# THE RUSSELL HALDANE TRUST CIO

## BALANCE SHEET 31 December 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	5	89,499	91,403
Investments	6	<u>998,737</u>	<u>1,159,461</u>
		1,088,236	1,250,864
<b>CURRENT ASSETS</b>			
Cash at bank		382,353	507,931
<b>CREDITORS</b>			
Amounts falling due within one year	7	(1,080)	(1,800)
		<u>381,273</u>	<u>506,131</u>
<b>NET CURRENT ASSETS</b>			
		<u>1,469,509</u>	<u>1,756,995</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>1,469,509</u>	<u>1,756,995</u>
<b>NET ASSETS</b>			
		<u>1,469,509</u>	<u>1,756,995</u>
<b>FUNDS</b>	8		
Unrestricted funds		<u>1,469,509</u>	<u>1,756,995</u>
<b>TOTAL FUNDS</b>		<u>1,469,509</u>	<u>1,756,995</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

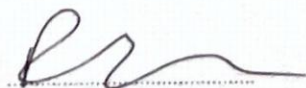
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 23rd October 2023 and were signed on its behalf by:



R Murdoch - Trustee

The notes form part of these financial statements

## THE RUSSELL HALDANE TRUST CIO

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2022

#### 1. ACCOUNTING POLICIES

##### Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. 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.

##### 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.

##### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property            -   50 years

##### Taxation

The charity is exempt from corporation 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.

##### Investments

In Accordance with the SORP investments are carried at fair value. The carrying amount is represented by the market value of listed securities at the balance sheet date.

#### 2. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	year ended 31/12/22	period 13/7/20 to 31/12/21
	£	£
Depreciation - owned assets	<u>1,904</u>	<u>1,904</u>



**THE RUSSELL HALDANE TRUST CIO**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 December 2022

**3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the period ended 31 December 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the period ended 31 December 2021.

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

	Unrestricted fund £
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Charitable activities	<u>136,236</u>
 Net gains on investments	 <u>59,461</u>
 <b>NET INCOME/(EXPENDITURE)</b>	  (76,775)
<b>Other recognised gains/(losses)</b>	
Transfer of net assets	<u>1,833,770</u>
 <b>Net movement in funds</b>	 <u>1,756,995</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>	 <u><u>1,756,995</u></u>

**5. TANGIBLE FIXED ASSETS**

	Freehold property £
<b>COST</b>	
At 1 January 2022 and 31 December 2022	<u>93,307</u>
 <b>DEPRECIATION</b>	
At 1 January 2022	1,904
Charge for year	<u>1,904</u>
 At 31 December 2022	 <u>3,808</u>
 <b>NET BOOK VALUE</b>	
At 31 December 2022	<u>89,499</u>
 At 31 December 2021	 <u>91,403</u>



**THE RUSSELL HALDANE TRUST CIO**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 December 2022

**6. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2022	1,159,461
Revaluations	<u>(160,724)</u>
At 31 December 2022	<u>998,737</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>998,737</u>
At 31 December 2021	<u>1,159,461</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £
Valuation in 2022	(101,263)
Cost	<u>1,100,000</u>
	<u>998,737</u>

If the Investments had not been revalued they would have been included at the following historical cost:

	2022 £	2021 £
Cost	<u>1,100,000</u>	<u>1,100,000</u>

Investments were valued on an open market basis on 31 December 2022 by AEGON.

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Accruals and deferred income	<u>1,080</u>	<u>1,800</u>

**8. MOVEMENT IN FUNDS**

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
<b>Unrestricted funds</b>			
General fund	1,756,995	(287,486)	1,469,509
<b>TOTAL FUNDS</b>	<u>1,756,995</u>	<u>(287,486)</u>	<u>1,469,509</u>

**THE RUSSELL HALDANE TRUST CIO**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 December 2022

**8. 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 £
<b>Unrestricted funds</b>				
General fund	-	(126,762)	(160,724)	(287,486)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<hr/> <b>-</b>	<hr/> <b>(126,762)</b>	<hr/> <b>(160,724)</b>	<hr/> <b>(287,486)</b>

**Comparatives for movement in funds**

	Net movement in funds £	At 31/12/21 £
<b>Unrestricted funds</b>		
General fund	1,756,995	1,756,995
	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<hr/> <b>1,756,995</b>	<hr/> <b>1,756,995</b>

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

	Incoming resources £	Resources expended £	Transfer of net assets £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	-	(136,236)	1,893,231	1,756,995
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<hr/> <b>-</b>	<hr/> <b>(136,236)</b>	<hr/> <b>1,893,231</b>	<hr/> <b>1,756,995</b>

**9. RELATED PARTY DISCLOSURES**

The Russell Haldane Trust charity no.1087582 ceased to exist on 31 December 2020 and donated its net assets to The Russell Haldane Trust CIO charity no.1190364. This is simply a mechanism for the charity to become a CIO, the charity and its operations remain unchanged. The transfer of reserves is shown on the Balance Sheet only and not on the SOFA in accordance with Charities Commission guidance.



**THE RUSSELL HALDANE TRUST CIO**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31 December 2022**

	year ended 31/12/22 £	period 13/7/20 to 31/12/21 £
<b>INCOME AND ENDOWMENTS</b>	<u>          </u>	<u>          </u>
Total incoming resources	-	-
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Insurance	357	335
Donations made	123,421	127,854
Property maintenance	-	5,303
Depreciation of tangible fixed assets	<u>1,904</u>	<u>1,904</u>
	125,682	135,396
<b>Support costs</b>		
<b>Governance costs</b>		
Accountancy fees	<u>1,080</u>	<u>840</u>
Total resources expended	<u>126,762</u>	<u>136,236</u>
<b>Net expenditure before gains and losses</b>	(126,762)	(136,236)
<b>Realised recognised gains and losses</b>		
Fair value gains/losses	<u>(160,724)</u>	<u>59,461</u>
<b>Net expenditure</b>	<u>(287,486)</u>	<u>(76,775)</u>

This page does not form part of the statutory financial statements