

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 2023
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 2023**

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THE RUSSELL HALDANE TRUST CIO

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 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 £104,990 (£123,421 - 2022) to various causes and organisations which ultimately help to benefit the local community in line with the charities objectives.

The trust has also started to develop the Boat House Youth Centre in Fleetwood spending £593,490 of its own funds on the project for the benefit of the community.

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. The charity has unrestricted funds available of £1,565,313 as at 31/12/23.

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

CE022494 (England and Wales)

Registered Charity number

1190364

THE RUSSELL HALDANE TRUST CIO

**REPORT OF THE TRUSTEES
for the year ended 31 December 2023**

Registered office

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

Trustees

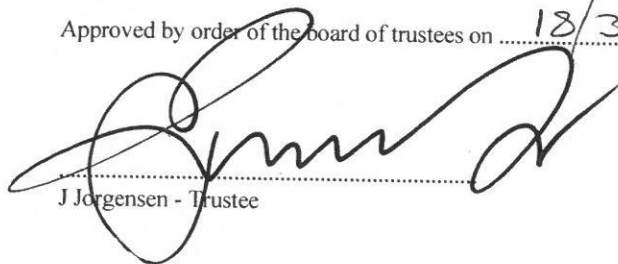
Mrs R Murdoch
F Heald
K Roskell
J Jorgensen
T Amor

Company Secretary

Independent Examiner

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

Approved by order of the board of trustees on 18/3/24 and signed on its behalf by:



.....

J Jorgensen - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE RUSSELL HALDANE TRUST CIO**

Independent examiner's report to the trustees of The Russell Haldane Trust CIO ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Mr M W Wigley
The Institute of Chartered Accountants in England and Wales

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

Date: 18/03/2024

THE RUSSELL HALDANE TRUST CIO
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		175,000	-
Investment income	2	<u>4,107</u>	<u>-</u>
Total		<u>179,107</u>	<u>-</u>
 EXPENDITURE ON			
Charitable activities			
Charitable activities		<u>131,698</u>	<u>126,762</u>
 Net gains/(losses) on investments		<u>48,395</u>	<u>(160,724)</u>
 NET INCOME/(EXPENDITURE)		95,804	(287,486)
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,469,509</u>	<u>1,756,995</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>1,565,313</u></u>	<u><u>1,469,509</u></u>

The notes form part of these financial statements

THE RUSSELL HALDANE TRUST CIO

BALANCE SHEET
31 December 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Tangible assets	6	657,345	89,499
Investments	7	547,132	998,737
		<hr/> 1,204,477	<hr/> 1,088,236
CURRENT ASSETS			
Cash at bank		379,066	382,353
CREDITORS			
Amounts falling due within one year	8	(18,230)	(1,080)
		<hr/>	<hr/>
NET CURRENT ASSETS		360,836	381,273
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,565,313	1,469,509
		<hr/>	<hr/>
NET ASSETS		1,565,313	1,469,509
		<hr/>	<hr/>
FUNDS	9		
Unrestricted funds		1,565,313	1,469,509
		<hr/>	<hr/>
TOTAL FUNDS		1,565,313	1,469,509
		<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 18/03/2024 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 2023

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.

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.

Tangible fixed assets

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

Mens shed	- 50 years
Boat house youth building	- Over estimated useful life

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.

THE RUSSELL HALDANE TRUST CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2023**

2. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>4,107</u>	<u>-</u>

3. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Depreciation - owned assets	<u>25,644</u>	<u>1,904</u>

4. 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 no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
EXPENDITURE ON	
Charitable activities	
Charitable activities	<u>126,762</u>
Net gains/(losses) on investments	<u>(160,724)</u>
NET INCOME/(EXPENDITURE)	(287,486)
RECONCILIATION OF FUNDS	
Total funds brought forward	1,756,995
TOTAL FUNDS CARRIED FORWARD	<u><u>1,469,509</u></u>

THE RUSSELL HALDANE TRUST CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2023**

6. TANGIBLE FIXED ASSETS

	Mens shed £	Boat house youth building £	Totals £
COST			
At 1 January 2023	93,307	-	93,307
Additions	<u>-</u>	<u>593,490</u>	<u>593,490</u>
At 31 December 2023	<u>93,307</u>	<u>593,490</u>	<u>686,767</u>
DEPRECIATION			
At 1 January 2023	3,808	-	3,808
Charge for year	<u>1,904</u>	<u>23,740</u>	<u>25,644</u>
At 31 December 2023	<u>5,712</u>	<u>23,740</u>	<u>29,452</u>
NET BOOK VALUE			
At 31 December 2023	<u>87,595</u>	<u>569,750</u>	<u>657,345</u>
At 31 December 2022	<u>89,499</u>	<u>-</u>	<u>89,499</u>

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	998,737
Disposals	(500,000)
Revaluations	<u>48,395</u>
At 31 December 2023	<u>547,132</u>
NET BOOK VALUE	
At 31 December 2023	<u>547,132</u>
At 31 December 2022	<u>998,737</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2023	(52,868)
Cost	<u>600,000</u>
	<u>547,132</u>

THE RUSSELL HALDANE TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2023

7. FIXED ASSET INVESTMENTS - continued

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

	2023 £	2022 £
Cost	<u>600,000</u>	<u>1,100,000</u>

Investments were valued on an open market basis on 31 December 2023 by AEGON.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals and deferred income	907	1,080
Retentions	<u>17,323</u>	<u>-</u>
	18,230	1,080

9. MOVEMENT IN FUNDS

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	1,469,509	95,804	1,565,313
	<u>1,469,509</u>	<u>95,804</u>	<u>1,565,313</u>
TOTAL FUNDS			
	<u>1,469,509</u>	<u>95,804</u>	<u>1,565,313</u>

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	179,107	(131,698)	48,395	95,804
	<u>179,107</u>	<u>(131,698)</u>	<u>48,395</u>	<u>95,804</u>
TOTAL FUNDS				
	<u>179,107</u>	<u>(131,698)</u>	<u>48,395</u>	<u>95,804</u>

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	1,756,995	(287,486)	1,469,509
	<u>1,756,995</u>	<u>(287,486)</u>	<u>1,469,509</u>
TOTAL FUNDS			
	<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 2023

9. MOVEMENT IN FUNDS - continued

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	-	(126,762)	(160,724)	(287,486)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>-</u></u>	<u><u>(126,762)</u></u>	<u><u>(160,724)</u></u>	<u><u>(287,486)</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/22 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	1,756,995	(191,682)	1,565,313
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>1,756,995</u></u>	<u><u>(191,682)</u></u>	<u><u>1,565,313</u></u>

A current year 12 months and prior year 12 months combined 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	179,107	(258,460)	(112,329)	(191,682)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>179,107</u></u>	<u><u>(258,460)</u></u>	<u><u>(112,329)</u></u>	<u><u>(191,682)</u></u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

This page does not form part of the statutory financial statements