

THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

England & Wales · Charity number 200520

Details

Status Registered

Legal form Other

Registered 1961-09-14

Register [View on the Charity Commission register](#)

Contact

Address The Smith (Haltwhistle & District)
Charitable Trust
The Lumen
St. James Boulevard
Newcastle Helix
NEWCASTL

Phone 01912328345

Activities

Objects: TO APPLY ALL OR SUCH SUMS OF MONEY AS THEY SHALL RECEIVE UNDER OR BY VIRTUE OF THE GOVERNING INSTRUMENT FOR THE BENEFIT OF SUCH CHARITABLE TRUSTS AND SUCH CHARITABLE PURPOSES AS THE TRUSTEES SHALL IN THEIR ABSOLUTE AND UNCONTROLLED DISCRETION FROM TIME TO TIME DETERMINE.

Activities: The Income of the charity is derived from investments and the annual donations made by the charity cover a wide range of activities. Particular emphasis is given to charities operating in the South Tyne area of Northumberland.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Accommodation/housing, Religious Activities, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** NATIONAL
- Cumbria
- Durham
- Northumberland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£78,760	£61,243	-	-
2024-07-31	£73,106	£53,830	-	-
2023-07-31	£68,438	£43,410	-	-
2022-07-31	£70,514	£41,595	-	-
2021-07-31	£64,153	£32,356	-	-
2020-07-31	£61,387	£37,932	-	-

Trustees

Name	Role	Appointed
PROFESSOR RICHARD ANNANDALE DOUGLAS PATTRICK	Chair	1974-07-15
Councillor Alan Sharp		2024-07-18
MAJOR RIDLEY RICHARD ROBSON CLAYBURN		2006-07-28
NIGEL CLAUDE NEVIN CLAYBURN		1992-08-08
Rev Stephen Mark Wright		2022-04-08
SALLY HOPE PATTRICK		2001-11-20

THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

England & Wales - Charity number 200520

Accounts

Charity number: 200520

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

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THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2025**

Trustees

Professor Richard Annandale Douglas Patrick, Chairman
Nigel Claude Nevin Clayburn
Sally Hope Patrick
Major Ridley Richard Robson Clayburn
Alan Sharp (representative trustee appointed by the Town Clerk of Haltwhistle
Town Council)
Revd Canon Stephen Mark Wright (representative trustee appointed by the Bishop
of Newcastle)

Charity registered number

200520

Principal office

The Lumen, St James' Boulevard, Newcastle Helix, Newcastle upon Tyne, NE4 5BZ

Secretary

John Yarrow Luke

Accountants

Kinnair Associates Limited, Aston House, Redburn Road, Newcastle upon Tyne, NE5 1NB

Bankers

HSBC Bank plc, Fore Street, Hexham, Northumberland, NE46 1LY

Solicitors

Hay & Kilner, The Lumen, St James' Boulevard, Newcastle Helix, Newcastle upon Tyne, NE4 5BZ

Investment Advisors

Barratt & Cooke, 5 Opie Street, Norwich, NR1 3DW

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025

The Trustees present their annual report together with the financial statements of the Charity for the year ended 31 July 2025.

Objectives and activities

- **Policies and objectives**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Other than in exceptional circumstances, the objective of the Trustees is to benefit as many charities as realistically possible within the scope of the net income available. As will be seen from the details of distributions in the financial statements, the objectives are being achieved and it would be the Trustees' intention to continue on this basis for the future.

- **Grant-making policies**

The Charitable Trust assesses applications for grants on an individual basis. The applications are reviewed against the adopted policy as detailed within the constitution and objects.

Achievements and performance

- **Review of activities**

The Charitable Trust this year has again been able to donate sizeable amounts to charitable organisations in the Tyne Valley area for the benefit of the local community. The response from these organisations has been very encouraging. Details of grants and donations payable are detailed in the notes to the financial statements.

- **Investment policy and performance**

In accordance with the Statement of Recommended Practice, quoted investments have been accounted for on a market value basis.

The Trust Deed contains no restrictions on the Charitable Trust's power to invest. The investment strategy is set by the Trustees for the medium term and is reviewed on an annual basis.

The Trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the short and medium term. The Trustees have opted for an overall policy which states that the Trust Fund is to be invested in low to medium risk investments with a view to maintaining capital and income growth.

The value of investments held by the charity reduced by £18,386 from £1,806,053 to £1,787,667 over the year (1.02%).

The funds of the Charitable Trust continue to produce sound investment income for the future of the beneficiaries of the Trust.

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Financial review

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

- **Reserves policy**

The endowment fund

As a grant making trust it is necessary to maintain the expendable endowment fund at a level sufficient to ensure a secure and predictable income flow out of which the grants are to be made.

The income fund

The Trustees' current policy is to distribute the majority of the income arising in any one year whilst retaining a balance of undistributed income from earlier years to ensure that in the event of the cessation or a material fall in the income stream the Charitable Trust could continue to operate whilst giving grantees due notice of reductions in future grants. The Trustees hold an annual meeting in July each year. At the meeting the reserves of the Charitable Trust are calculated and are taken into account when making grants.

The Trustees have reviewed the Charitable Trust's reserve policy which would require that reserves of approximately £50,000 should be maintained to provide sufficient funds to cover governance, support costs and to respond to any emergency grant applications which may arise. Unrestricted reserves at 31 July 2025 are £267,112 (2024 - £248,489). This is not unreasonable, given the current and anticipated economic environment.

(It should be noted that within this figure for unrestricted reserves are investments held by the Charitable Trust totalling £38,591 (2024 - £38,591) as set out in note 15 to the financial statements. Whilst these investments are capable of realisation by the Trustees at any time, the charity Trustees' intentions in holding these unrestricted funds as investments is to provide for capital appreciation particularly in times of high inflation and to allow for more annual income to be generated from investments over time for future grant distributions. It should be noted that this element of unrestricted funds is therefore treated by the Trustees as not part of the free reserves of the charity. The free reserves of the Charitable Trust after adjusting for investments held are equal to the value of unrestricted reserves (£267,112) less the value of investments held in the fund (£38,591) totalling £228,521 (2024 - £209,898)).

Structure, governance and management

- **Constitution**

The Smith (Haltwhistle & District) Charitable Trust is constituted under a Trust Deed dated 8 August 1961.

On 8 August 1961 the original donors (Mildred Alberta Smith and Douglas Smith) donated £50,000 to form the Charitable Trust and create a Trust Fund.

The objects of the Charitable Trust are that the Trustees shall stand possessed of the capital and income of the Trust Fund upon such charitable trusts and for such charitable purposes as they shall in their absolute and uncontrolled discretion from time to time determine.

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Structure, governance and management (continued)

Without creating any legal or binding obligation the Trustees are requested under the Trust Deed to give particular consideration to charitable trusts and charitable purposes for the benefit of the inhabitants of the Parish of Haltwhistle in the County of Northumberland and the neighbourhood thereof.

The Trustees have adopted the policy of restricting, for the most part, donations to national charities with a local connection or charities within the Tyne Valley area of Northumberland.

• Methods of appointment or election of Trustees

New Trustees are appointed by the surviving or continuing Trustees other than the two representative Trustees.

• Organisational structure and decision-making policies

The Trustees meet annually in July to grant applications and to discuss the financial status of the Charitable Trust. The formal meeting of the Trustees took place on 8 July 2025 at Millhouse Grange, Bardon Mill.

The Charitable Trust is administered by Mr J Y Luke.

All grant applications must be in writing, providing full back up information and sent to:

Mr J Y Luke,
Hay & Kilner,
The Lumen,
St James ' Boulevard,
Newcastle Helix,
Newcastle upon Tyne
NE4 5BZ

• Financial risk management

The Trustees have assessed the major risks to which the Charitable Trust is exposed, in particular those related to the operations and finances of the Charitable Trust, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

• Trustees' indemnities

No Trustee shall be liable for any loss to the Charitable Trust arising by reason of any improper investment, provided it is made in good faith and having sought professional advice.

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

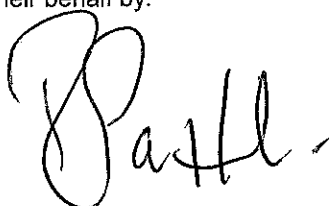
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on
their behalf by:

and signed on



Professor R. A. D. Patrick
Chairman

20/5/2026

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JULY 2025**

Independent examiner's report to the Trustees of The Smith (Haltwhistle & District) Charitable Trust ('the Charity')

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2025.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

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. 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 this report.

Signed:



Dated: 21st May 2026

Detlev Anderson

FCA

Kinnair Associates Limited
Aston House, Redburn Road
Newcastle upon Tyne
NE5 1NB

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2025

	Note	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Investments	3	-	78,760	78,760	73,106
Total income and endowments		-	78,760	78,760	73,106
Expenditure on:					
Raising funds	4	756	-	756	720
Charitable activities		-	60,487	60,487	53,110
Total expenditure		756	60,487	61,243	53,830
Net (expenditure)/income before net (losses)/gains on investments		(756)	18,273	17,517	19,276
Net (losses)/gains on investments		(17,630)	-	(17,630)	132,044
Net movement in funds		(18,386)	18,273	(113)	151,320
Reconciliation of funds:					
Total funds brought forward		1,767,462	248,839	2,016,301	1,864,981
Net movement in funds		(18,386)	18,273	(113)	151,320
Total funds carried forward		1,749,076	267,112	2,016,188	2,016,301

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 18 form part of these financial statements.

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

BALANCE SHEET
AS AT 31 JULY 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	9	1,787,667	1,806,053
		<u>1,787,667</u>	<u>1,806,053</u>
Current assets			
Debtors	10	2,164	363
Cash at bank and in hand		274,257	249,595
		<u>276,421</u>	<u>249,958</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(47,900)	(39,710)
Net current assets		<u>228,521</u>	<u>210,248</u>
Total assets less current liabilities		<u>2,016,188</u>	<u>2,016,301</u>
Net assets		<u>2,016,188</u>	<u>2,016,301</u>
Total net assets		<u><u>2,016,188</u></u>	<u><u>2,016,301</u></u>
Charity funds			
Endowment funds	14	1,749,076	1,767,462
Unrestricted funds	14	267,112	248,839
Total funds		<u><u>2,016,188</u></u>	<u><u>2,016,301</u></u>

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



Professor R.A.D. Patrick
(Chair of Trustees)

20/5/2026

The notes on pages 9 to 18 form part of these financial statements.

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

1. General information

The Smith (Haltwhistle & District) Charitable Trust is a Charitable Trust, charity number 200520. The principal office of the Charity is The Lumen, St James' Boulevard, Newcastle Helix, Newcastle upon Tyne NE4 5BZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities' SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Smith (Haltwhistle & District) Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in pounds Sterling and rounded to the nearest pound.

2.2 Going concern

The Trustees consider that there are no material uncertainties affecting the Charity's ability to continue as a going concern.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank or Investment Manager.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

2.4 Expenditure (continued)

Costs of raising funds are costs incurred in the management of investments.

Charitable activities are costs incurred on the Charity's grant-making operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

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 settlement will be required and the amount of the obligation can be measured reliably. Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure has been classified under headings that aggregate all costs related to the category. Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. Support costs are those costs incurred directly in support of expenditure on the activities of the Charity. Governance costs are costs incurred in ensuring that the Charity meets its constitutional and statutory requirements.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at their fair value which is their market value at the Balance sheet date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

Investment costs are inclusive of investment manager transaction fees.

2.6 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The Trust has a single expendable endowment. The Trust Deed provides that both capital and income generated may be applied for charitable purposes at the discretion of the Trustees. The deed requests the Trustees to give particular consideration to charitable trusts and charitable purposes for the benefit of the inhabitants of Haltwhistle and its neighbourhood.

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

3. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Dividends and interest on securities	77,057	77,057	71,385
Bank interest	1,703	1,703	1,721
	<u>78,760</u>	<u>78,760</u>	<u>73,106</u>

4. Expenditure on raising funds

Costs of raising voluntary income

	Endowment funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Investment manager charges	756	756	720
	<u>756</u>	<u>756</u>	<u>720</u>

5. Grants and donations payable

Recipient	2025 £	2024 £
Bardon Mill and Henshaw Village Hall	1,700	600
Bardon Mill Old Folks Trip & Treat Fund	800	500
Bardon Mill Pavillion Committee	600	500
Beltingham with Henshaw PCC	4,000	3,600
Cancer Relief Macmillan Fund	-	700
Crown Paints Retired Employees Club	800	900
	<u>7,900</u>	<u>6,800</u>
Sub-total carried forward	7,900	6,800

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

Grants and donations payable (continued):		
Recipient	2025	2024
	£	£
Brought forward	7,900	6,800
Daft as a Brush	800	600
Emmanuel House	-	700
Featherstone Village Hall Committee	1,200	600
Greenhead PCC	1,000	700
Guide Dogs for the Blind	700	300
Haltwhistle Bowling Club	800	1,600
Haltwhistle Bowling Club adjustment for previous year	(800)	-
Haltwhistle Hospital League of Friends	1,200	700
Haltwhistle Methodist Church	-	700
Haltwhistle Over 60's WVS	800	600
Haltwhistle Partnership	2,600	1,900
Haltwhistle Partnership- Memory Café	-	700
Haltwhistle Partnership - Older People's Project	-	900
Haltwhistle PCC (Holy Cross)	1,200	900
Haltwhistle Senior Citizens Fund	-	600
Haltwhistle Swimming & Leisure Centre	4,200	5,000
Haltwhistle Youth Club	1,200	500
Haydon Bridge PCC	900	700
Knarsdale PCC	700	500
Lambley PCC	700	500
Northumberland Theatre Company	-	500
Percy Hedley Foundation	-	600
Queen's Hall Friends	800	600
Samaritan's of Tyneside	-	1,000
St Cuthbert's PCC Allendale	1,400	400
St Oswalds Hospice	1,100	900
St Wilfrid's RCC	800	400
The Hextol Foundation	1,000	400
Tynedale Hospice at Home	1,200	500
WAG & Co	700	300
West Northumberland Food Bank	1,200	1,500
Calvert Kielder	1,200	-
Haltwhistle Jubilee Football Club	1,200	1,000
Haltwhistle Cricket Club	2,000	-
Sub-total carried forward	37,700	33,600

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

Grant and donations payable (continued) :

Recipient	2025 £	2024 £
Brought forward	37,700	33,600
Haltwhistle Film Project	-	750
St Cuthbert's Church - Noticeboard	-	300
Amber Bee CIC	-	500
Torch Centre	-	750
Haltwhistle Young Farmers	1,000	-
West Tyne Junior Rugby Club (WTJRC)	700	-
St Cuthbert's, Haydon Bridge	1,200	-
Haltwhistle Golf Club	850	-
Haydon Bridge United FC	1,200	-
Holy Cross Haltwhistle Social Fund	1,100	-
Grants made in previous years not presented by recipient	(1,000)	(350)
	<u>42,750</u>	<u>35,550</u>

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

6. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Grants and donations payable to institutions	42,750	17,497	60,247
Website costs	-	240	240
	<u>42,750</u>	<u>17,737</u>	<u>60,487</u>

	<i>Grant funding of activities 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Grants and donations payable to institutions	35,550	15,580	51,130
Website costs	-	1,980	1,980
	<u>35,550</u>	<u>17,560</u>	<u>53,110</u>

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Website costs	240	1,980
Bank charges	79	107
Secretarial costs	9,260	9,260
Provision of facilities for Trustees	1,200	960
Trustee expenses	1,561	603
Legal fees	747	-
Governance costs - independent examiner's fees	4,650	4,650
	<u>17,737</u>	<u>17,560</u>

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

7. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,070	1,070
Fees payable to the Charity's independent examiner in respect of: All other services not included above - preparation of the financial statements	2,805	2,805
	<u>2,805</u>	<u>2,805</u>

Figures are shown before the addition of VAT.

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 July 2025, expenses totalling £1,495 were reimbursed to 2 Trustees for travel and accommodation expenses (2024 - £603 for travel and accommodation expenses).

9. Fixed asset investments

	Listed investments £	Cash held for reinvestment £	Total £
Cost or valuation			
At 1 August 2024	1,804,784	1,269	1,806,053
Additions	212,823	(212,823)	-
Disposals	(219,086)	218,330	(756)
Revaluations	(17,630)	-	(17,630)
At 31 July 2025	<u>1,780,891</u>	<u>6,776</u>	<u>1,787,667</u>

10. Debtors

	2025 £	2024 £
Barratt & Cooke - dividends receivable	2,164	363
	<u>2,164</u>	<u>363</u>

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

11. Creditors: Amounts falling due within one year

	2025 £	2024 £
Grants payable	42,050	34,100
Accruals for professional fees	5,850	5,610
	<u>47,900</u>	<u>39,710</u>

Grants payable were paid shortly after the year end.

12. Grant commitments

There are no grant commitments at 31 July 2025 other than grants payable shown within the creditors note amounts falling due within one year.

13. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>1,787,667</u>	<u>1,806,053</u>

Financial assets measured at fair value through income and expenditure comprise share investments. The risks associated with holding share investments are managed through the use of investment managers who actively manage the portfolio on behalf of the charity.

14. Statement of funds

Statement of funds - current year

	Balance at 1 August 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2025 £
Unrestricted funds					
General Funds	<u>248,839</u>	<u>78,760</u>	<u>(60,487)</u>	<u>-</u>	<u>267,112</u>
Endowment funds					
Endowment Fund	<u>1,767,462</u>	<u>-</u>	<u>(756)</u>	<u>(17,630)</u>	<u>1,749,076</u>
Total of funds	<u>2,016,301</u>	<u>78,760</u>	<u>(61,243)</u>	<u>(17,630)</u>	<u>2,016,188</u>

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2024 £</i>
Unrestricted funds					
General Funds	228,843	73,106	(53,110)	-	248,839
Endowment funds					
Endowment Fund	1,636,138	-	(720)	132,044	1,767,462
Total of funds	<u>1,864,981</u>	<u>73,106</u>	<u>(53,830)</u>	<u>132,044</u>	<u>2,016,301</u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	1,749,076	38,591	1,787,667
Current assets	-	276,421	276,421
Creditors due within one year	-	(47,900)	(47,900)
Total	<u>1,749,076</u>	<u>267,112</u>	<u>2,016,188</u>

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Endowment funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Fixed asset investments	1,767,462	38,591	1,806,053
Current assets	-	249,958	249,958
Creditors due within one year	-	(39,710)	(39,710)
Total	<u>1,767,462</u>	<u>248,839</u>	<u>2,016,301</u>

16. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 July 2025.

THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

England & Wales - Charity number 200520

Accounts

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

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THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2024

Trustees

Professor Richard Annandale Douglas Patrick, Chairman
Nigel Claude Nevin Clayburn
Sally Hope Patrick
Major Ridley Richard Robson Clayburn
John Malcolm Clark (representative trustee appointed by the Chairman of Haltwhistle Town Council) (resigned 18 July 2024)
Alan Sharp (representative trustee appointed by the Town Clerk of Haltwhistle Town Council) (appointed 18 July 2024)
Revd Canon Stephen Mark Wright (representative trustee appointed by the Bishop of Newcastle)

Charity registered number

200520

Principal office

The Lumen, St James' Boulevard, Newcastle Helix, Newcastle upon Tyne, NE4 5BZ

Secretary

John Yarrow Luke

Accountants

Kinnair Associates Limited, Aston House, Redburn Road, Newcastle upon Tyne, NE5 1NB

Bankers

HSBC Bank plc, Fore Street, Hexham, Northumberland, NE46 1LY

Solicitors

Hay & Kilner, The Lumen, St James' Boulevard, Newcastle Helix, Newcastle upon Tyne, NE4 5BZ

Investment Advisors

Barratt & Cooke, 5 Opie Street, Norwich, NR1 3DW

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024

The Trustees present their annual report together with the financial statements of the Charity for the year ended 31 July 2024.

Objectives and activities

- **Policies and objectives**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Other than in exceptional circumstances, the objective of the Trustees is to benefit as many charities as realistically possible within the scope of the net income available. As will be seen from the details of distributions in the financial statements, the objectives are being achieved and it would be the Trustees' intention to continue on this basis for the future.

- **Grant-making policies**

The Charitable Trust assesses applications for grants on an individual basis. The applications are reviewed against the adopted policy as detailed within the constitution and objects.

Achievements and performance

- **Review of activities**

The Charitable Trust this year has again been able to donate sizeable amounts to charitable organisations in the Tyne Valley area for the benefit of the local community. The response from these organisations has been very encouraging. Details of grants and donations payable are detailed in the notes to the financial statements.

- **Investment policy and performance**

In accordance with the Statement of Recommended Practice, quoted investments have been accounted for on a market value basis.

The Trust Deed contains no restrictions on the Charitable Trust's power to invest. The investment strategy is set by the Trustees for the medium term and is reviewed on an annual basis.

The Trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the short and medium term. The Trustees have opted for an overall policy which states that the Trust Fund is to be invested in low to medium risk investments with a view to maintaining capital and income growth.

The value of investments held by the charity rose by £131,324 from £1,674,729 to £1,806,053 over the year (7.8%).

The funds of the Charitable Trust continue to produce sound investment income for the future of the beneficiaries of the Trust.

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Financial review

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

- **Reserves policy**

The endowment fund

As a grant making trust it is necessary to maintain the expendable endowment fund at a level sufficient to ensure a secure and predictable income flow out of which the grants are to be made.

The income fund

The Trustees' current policy is to distribute the majority of the income arising in any one year whilst retaining a balance of undistributed income from earlier years to ensure that in the event of the cessation or a material fall in the income stream the Charitable Trust could continue to operate whilst giving grantees due notice of reductions in future grants. The Trustees hold an annual meeting in July each year. At the meeting the reserves of the Charitable Trust are calculated and are taken into account when making grants.

The Trustees have reviewed the Charitable Trust's reserve policy which would require that reserves of approximately £50,000 should be maintained to provide sufficient funds to cover governance, support costs and to respond to any emergency grant applications which may arise. Unrestricted reserves at 31 July 2024 are £248,489 (2023 - £228,843). This is not unreasonable, given the current and anticipated economic environment.

(It should be noted that within this figure for unrestricted reserves are investments held by the Charitable Trust totalling £38,591 (2023 - £38,591) as set out in note 15 to the financial statements. Whilst these investments are capable of realisation by the Trustees at any time, the charity Trustees' intentions in holding these unrestricted funds as investments is to provide for capital appreciation particularly in times of high inflation and to allow for more annual income to be generated from investments over time for future grant distributions. It should be noted that this element of unrestricted funds is therefore treated by the Trustees as not part of the free reserves of the charity. The free reserves of the Charitable Trust after adjusting for investments held are equal to the value of unrestricted reserves (£248,489) less the value of investments held in the fund (£38,591) totalling £209,898 (2023 - £190,252)).

Structure, governance and management

- **Constitution**

The Smith (Haltwhistle & District) Charitable Trust is constituted under a Trust Deed dated 8 August 1961.

On 8 August 1961 the original donors (Mildred Alberta Smith and Douglas Smith) donated £50,000 to form the Charitable Trust and create a Trust Fund.

The objects of the Charitable Trust are that the Trustees shall stand possessed of the capital and income of the Trust Fund upon such charitable trusts and for such charitable purposes as they shall in their absolute and uncontrolled discretion from time to time determine.

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Structure, governance and management (continued)

Without creating any legal or binding obligation the Trustees are requested under the Trust Deed to give particular consideration to charitable trusts and charitable purposes for the benefit of the inhabitants of the Parish of Haltwhistle in the County of Northumberland and the neighbourhood thereof.

The Trustees have adopted the policy of restricting, for the most part, donations to national charities with a local connection or charities within the Tyne Valley area of Northumberland.

- **Methods of appointment or election of Trustees**

New Trustees are appointed by the surviving or continuing Trustees other than the two representative Trustees.

- **Organisational structure and decision-making policies**

The Trustees meet annually in July to grant applications and to discuss the financial status of the Charitable Trust. The formal meeting of the Trustees took place on 18 July 2024 at Millhouse Grange, Bardon Mill.

The Charitable Trust is administered by Mr J Y Luke.

All grant applications must be in writing, providing full back up information and sent to:

Mr J Y Luke,
Hay & Kilner,
The Lumen,
St James ' Boulevard,
Newcastle Helix,
Newcastle upon Tyne
NE4 5BZ

- **Financial risk management**

The Trustees have assessed the major risks to which the Charitable Trust is exposed, in particular those related to the operations and finances of the Charitable Trust, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

- **Trustees' indemnities**

No Trustee shall be liable for any loss to the Charitable Trust arising by reason of any improper investment, provided it is made in good faith and having sought professional advice.

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

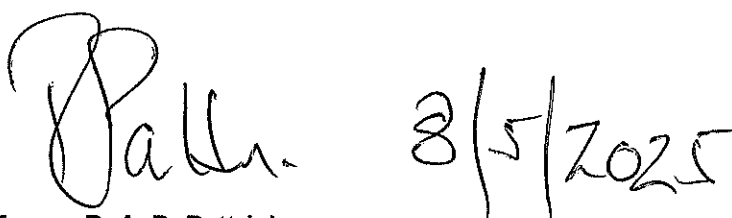
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on **8 May 2025**
their behalf by:

and signed on



Professor R. A. D. Patrick
Chairman

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 JULY 2024

Independent examiner's report to the Trustees of The Smith (Haltwhistle & District) Charitable Trust ('the Charity')

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2024.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

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. 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 this report.

Signed:



Dated:

12th May 2025

Detlev Anderson

FCA

Kinnair Associates Limited
Aston House, Redburn Road
Newcastle upon Tyne
NE5 1NB

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024**

	Note	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Investments	3	-	73,106	73,106	68,438
Total income and endowments		-	73,106	73,106	68,438
Expenditure on:					
Raising funds	4	720	-	720	480
Charitable activities	6	-	53,110	53,110	42,930
Total expenditure		720	53,110	53,830	43,410
Net (expenditure)/income before net gains/(losses) on investments		(720)	19,996	19,276	25,028
Net gains/(losses) on investments	9	132,044	-	132,044	(75,967)
Net movement in funds		131,324	19,996	151,320	(50,939)
Reconciliation of funds:					
Total funds brought forward		1,636,138	228,843	1,864,981	1,915,920
Net movement in funds		131,324	19,996	151,320	(50,939)
Total funds carried forward	14	1,767,462	248,839	2,016,301	1,864,981

The Statement of financial activities includes all gains and losses recognised in the year.


The notes on pages 9 to 19 form part of these financial statements.

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

BALANCE SHEET
AS AT 31 JULY 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	9	1,806,053	1,674,729
		<u>1,806,053</u>	<u>1,674,729</u>
Current assets			
Debtors	10	363	302
Cash at bank and in hand		249,595	223,010
		<u>249,958</u>	<u>223,312</u>
Creditors: amounts falling due within one year	11	(39,710)	(33,060)
Net current assets		<u>210,248</u>	<u>190,252</u>
Total assets less current liabilities		<u>2,016,301</u>	<u>1,864,981</u>
Net assets		<u>2,016,301</u>	<u>1,864,981</u>
Total net assets		<u><u>2,016,301</u></u>	<u><u>1,864,981</u></u>
Charity funds			
Endowment funds	14	1,767,462	1,636,138
Unrestricted funds	14	248,839	228,843
Total funds		<u><u>2,016,301</u></u>	<u><u>1,864,981</u></u>

The financial statements were approved and authorised for issue by the Trustees on 8 May 2025 and signed on their behalf by:

 8/5/2025

Professor R.A.D. Patrick
(Chair of Trustees)

The notes on pages 9 to 19 form part of these financial statements.

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

1. General information

The Smith (Haltwhistle & District) Charitable Trust is a Charitable Trust, charity number 200520. The principal office of the Charity is The Lumen, St James' Boulevard, Newcastle Helix, Newcastle upon Tyne NE4 5BZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities' SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Smith (Haltwhistle & District) Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in pounds Sterling and rounded to the nearest pound.

2.2 Going concern

The Trustees consider that there are no material uncertainties affecting the Charity's ability to continue as a going concern.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank or Investment Manager.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

2. Accounting policies (continued)

2.4 Expenditure (continued)

Costs of raising funds are costs incurred in the management of investments.

Charitable activities are costs incurred on the Charity's grant-making operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

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 settlement will be required and the amount of the obligation can be measured reliably. Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure has been classified under headings that aggregate all costs related to the category. Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. Support costs are those costs incurred directly in support of expenditure on the activities of the Charity. Governance costs are costs incurred in ensuring that the Charity meets its constitutional and statutory requirements.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at their fair value which is their market value at the Balance sheet date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

Investment costs are inclusive of investment manager transaction fees.

2.6 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The Trust has a single expendable endowment. The Trust Deed provides that both capital and income generated may be applied for charitable purposes at the discretion of the Trustees. The deed requests the Trustees to give particular consideration to charitable trusts and charitable purposes for the benefit of the inhabitants of Haltwhistle and its neighbourhood.

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

3. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Dividends and interest on securities	71,385	71,385	67,812
Bank interest	1,721	1,721	626
	<u>73,106</u>	<u>73,106</u>	<u>68,438</u>

4. Expenditure on raising funds

Costs of raising voluntary income

	Endowment funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment manager charges	720	720	480
	<u>720</u>	<u>720</u>	<u>480</u>

5. Grants and donations payable

Recipient	2024 £	2023 £
Bardon Mill and Henshaw Village Hall	600	600
Bardon Mill Old Folks Trip & Treat Fund	500	500
Bardon Mill Pavillion Committee	500	500
Beltingham with Henshaw PCC	3,600	3,600
Cancer Relief Macmillan Fund	700	700
Childrens Summer Activities - Bardon Mill	-	350
Sub-total carried forward	<u>5,900</u>	<u>6,250</u>

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

Grants and donations payable (continued):

	2024	2023
Recipient	£	£
Brought forward	5,900	6,250
Crown Paints Retired Employees Club	900	900
Daft as a Brush	600	600
Emmanuel House	700	700
Featherstone Village Hall Committee	600	600
Greenhead PCC	700	700
Guide Dogs for the Blind	300	300
Haltwhistle Bowling Club	1,600	700
Haltwhistle Hospital League of Friends	700	700
Haltwhistle Methodist Church	700	400
Haltwhistle Over 60's WVS	600	600
Haltwhistle Partnership - Community Gardens	600	400
Haltwhistle Partnership - Luncheon Club	-	800
Haltwhistle Partnership - Zig Zag Project	1,000	400
Haltwhistle Partnership - Allotment	300	300
Haltwhistle PCC	900	900
Haltwhistle Senior Citizens Fund	600	600
Haltwhistle Swimming & Leisure Centre	5,000	-
Haltwhistle Youth Club	500	400
Haydon Bridge PCC	700	700
Knarsdale PCC	500	500
Lambley PCC	500	500
Northumberland Theatre Company	500	500
Percy Hedley Foundation	600	600
Queen's Hall Friends	600	600
Samaritan's of Tyneside	1,000	1,000
St Cuthbert's PCC Allendale	400	800
St Oswalds Hospice	900	900
St Wilfrid's RCC	400	400
The Hextol Foundation	400	400
Sub-total carried forward	<u>28,700</u>	<u>23,150</u>

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

Grant and donations payable (continued) :

Recipient	2024	2023
	£	£
Brought forward	28,700	23,150
The Police Community Clubs of Great Britain	-	230
Tynedale Hospice at Home	500	500
WAG & Co	300	300
West Northumberland Food Bank	1,500	1,500
Previous year's grant not presented (Childrens Summer Activities - Bardon Mill)	(350)	(250)
Calvert Kielder	-	1,000
Greenhead PCC- Music box	-	600
Haltwhistle PCC- New Hymn books	-	400
Haltwhistle Partnership- Memory Café	700	400
Henshaw and Greenhead Primary Schools	-	350
Haltwhistle Partnership - Older People's Project	900	-
Haltwhistle Jubilee Football Club	1,000	-
Haltwhistle Film Project	750	-
St Cuthbert's Church - Noticeboard	300	-
Amber Bee CIC	500	-
Torch Centre	750	-
	<u>35,550</u>	<u>28,180</u>

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

6. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Grants and donations payable to institutions	35,550	15,580	51,130
Website costs	-	1,980	1,980
	<u>35,550</u>	<u>17,560</u>	<u>53,110</u>

	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Grants and donations payable to institutions	<i>28,180</i>	<i>14,750</i>	<i>42,930</i>

Analysis of support costs

	Support costs 2024 £	Website costs 2024 £	Total funds 2024 £
Website costs (Website design £990, Hay & Kilner advice £990)	-	1,980	1,980
Bank Charges	107	-	107
Secretarial costs	9,260	-	9,260
Provision of facilities for Trustees	960	-	960
Trustees' expenses	603	-	603
Governance costs (below)	4,650	-	4,650
	<u>15,580</u>	<u>1,980</u>	<u>17,560</u>

Governance costs are Independent Examiner's fees of £4,650 for the preparation and examination of the annual financial statements, which are stated inclusive of VAT.

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

6. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Grants and donations payable 2023 £	Website costs 2023 £	Total funds 2023 £
Bank charges	69	-	69
Secretarial costs	8,820	-	8,820
Provision of facilities for Trustees	1,011	-	1,011
Trustees expenses	500	-	500
Governance costs - Independent examiner's fees	4,350	-	4,350
	<u>14,750</u>	<u>-</u>	<u>14,750</u>

7. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,070	1,000
Fees payable to the Charity's independent examiner in respect of: All other services not included above - preparation of the financial statements	<u>2,805</u>	<u>2,625</u>

Figures are shown before the addition of VAT.

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 July 2024, expenses totalling £603 were reimbursed to 2 Trustees for travel and accommodation expenses and for meetings costs (2023 - £500 for travel and accommodation expenses).

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

9. Fixed asset investments

	Listed investments £	Cash held for reinvestment £	Total £
Cost or valuation			
At 1 August 2023	1,673,140	1,589	1,674,729
Additions	129,470	(129,470)	-
Disposals	(129,870)	129,150	(720)
Revaluations	132,044	-	132,044
At 31 July 2024	<u>1,804,784</u>	<u>1,269</u>	<u>1,806,053</u>

10. Debtors

	2024 £	2023 £
Barratt & Cooke - dividends receivable	363	302
	<u>363</u>	<u>302</u>

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Grants payable	34,100	27,750
Accruals for professional fees	5,610	5,310
	<u>39,710</u>	<u>33,060</u>

Grants payable were paid shortly after the year end.

12. Grant commitments

There are no grant commitments at 31 July 2024 other than grants payable shown within the creditors note amounts falling due within one year.

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

13. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>1,806,053</u>	<u>1,674,729</u>

Financial assets measured at fair value through income and expenditure comprise share investments. The risks associated with holding share investments are managed through the use of investment managers who actively manage the portfolio on behalf of the charity.

14. Statement of funds

Statement of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2024 £
Unrestricted funds					
General Funds - all funds	<u>228,843</u>	<u>73,106</u>	<u>(53,110)</u>	<u>-</u>	<u>248,839</u>
Endowment funds					
Endowment Funds - all funds	<u>1,636,138</u>	<u>-</u>	<u>(720)</u>	<u>132,044</u>	<u>1,767,462</u>
Total of funds	<u>1,864,981</u>	<u>73,106</u>	<u>(53,830)</u>	<u>132,044</u>	<u>2,016,301</u>

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 July 2023</i>
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	203,335	68,438	(42,930)	-	228,843
Endowment funds					
Endowment Funds - all funds	1,712,585	-	(480)	(75,967)	1,636,138
Total of funds	<u>1,915,920</u>	<u>68,438</u>	<u>(43,410)</u>	<u>(75,967)</u>	<u>1,864,981</u>

Endowment funds are expendable at the discretion of the Trustees.

In 2023 a transfer of £30,000 from cash to investments was made within unrestricted general funds this year, reflecting the intention of the Trustees to provide for capital appreciation particularly in times of high inflation and to increase future annual income levels derived from investments, to help support future grant giving. The split of unrestricted funds held between investments and other assets is shown in note 15 below.

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2024	Unrestricted funds 2024	Total funds 2024
	£	£	£
Fixed asset investments	1,767,462	38,591	1,806,053
Current assets	-	249,958	249,958
Creditors due within one year	-	(39,710)	(39,710)
Total	<u>1,767,462</u>	<u>248,839</u>	<u>2,016,301</u>

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Endowment funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	1,636,138	38,591	1,674,729
Current assets	-	223,312	223,312
Creditors due within one year	-	(33,060)	(33,060)
Total	<u>1,636,138</u>	<u>228,843</u>	<u>1,864,981</u>

16. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 July 2024.

THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

England & Wales - Charity number 200520

Accounts

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

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THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2023**

Trustees

Professor Richard Annandale Douglas Patrick, Chairman
Nigel Claude Nevin Clayburn
Sally Hope Patrick
Major Ridley Richard Robson Clayburn
John Malcolm Clark (representative trustee appointed by the Chairman of
Haltwhistle Town Council)
Revd Canon Stephen Mark Wright (representative trustee appointed by the Bishop
of Newcastle)

Charity registered number

200520

Principal office

The Lumen, St James' Boulevard, Newcastle Helix, Newcastle upon Tyne, NE4 5BZ

Secretary

John Yarrow Luke

Accountants

Kinnair Associates Limited, Aston House, Redburn Road, Newcastle upon Tyne, NE5 1NB

Bankers

HSBC Bank plc, Fore Street, Hexham, Northumberland, NE46 1LY

Solicitors

Hay & Kilner, The Lumen, St James' Boulevard, Newcastle Helix, Newcastle upon Tyne, NE4 5BZ

Investment Advisors

Barratt & Cooke, 5 Opie Street, Norwich, NR1 3DW

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2023

The Trustees present their annual report together with the financial statements of the Charity for the year 1 August 2022 to 31 July 2023.

Objectives and activities

● Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Other than in exceptional circumstances, the objective of the Trustees is to benefit as many charities as realistically possible within the scope of the net income available. As will be seen from the details of distributions in the financial statements, the objectives are being achieved and it would be the Trustees' intention to continue on this basis for the future.

● Grant-making policies

The Charitable Trust assesses applications for grants on an individual basis. The applications are reviewed against the adopted policy as detailed within the constitution and objects.

Achievements and performance

● Review of activities

The Charitable Trust this year has again been able to donate sizeable amounts to charitable organisations in the Tyne Valley area for the benefit of the local community. The response from these organisations has been very encouraging. Details of grants and donations payable are detailed in the notes to the financial statements.

● Investment policy and performance

In accordance with the Statement of Recommended Practice, quoted investments have been accounted for on a market value basis.

The Trust Deed contains no restrictions on the Charitable Trust's power to invest. The investment strategy is set by the Trustees for the medium term and is reviewed on an annual basis.

The Trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the short and medium term. The Trustees have opted for an overall policy which states that the Trust Fund is to be invested in low to medium risk investments with a view to maintaining capital and income growth.

Investments have decreased in market value by £75,967 over the year, which represents 4.41% of the opening value of these investments. In counterpoint to this year-on-year decrease in market value a further £30,000 of cash was transferred into the charity's investment portfolio during the year from its existing cash balances. The effect of these two changes, coupled with other normal investment movements such as the imposition of management fees is that the value of investments held by the charity fell by £47,030 from £1,721,759 to £1,674,729 over the year.

The funds of the Charitable Trust continue to produce sound investment income for the future of the beneficiaries of the Trust.

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

Financial review

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

- **Reserves policy**

The endowment fund

As a grant making trust it is necessary to maintain the expendable endowment fund at a level sufficient to ensure a secure and predictable income flow out of which the grants are to be made.

The income fund

The Trustees' current policy is to distribute the majority of the income arising in any one year whilst retaining a balance of undistributed income from earlier years to ensure that in the event of the cessation or a material fall in the income stream the Charitable Trust could continue to operate whilst giving grantees due notice of reductions in future grants. The Trustees hold an annual meeting in July each year. At the meeting the reserves of the Charitable Trust are calculated and are taken into account when making grants.

The Trustees have reviewed the Charitable Trust's reserve policy which would require that reserves of approximately £50,000 should be maintained to provide sufficient funds to cover governance, support costs and to respond to any emergency grant applications which may arise. Unrestricted reserves at 31 July 2023 are £228,843 (2022 - £203,335). This is not unreasonable, given the current and anticipated economic environment.

(It should be noted that within this figure for unrestricted reserves are investments held by the Charitable Trust totalling £38,591 (2022 - £9,174) as set out in note 15 to the financial statements. Whilst these investments are capable of realisation by the Trustees at any time, the charity Trustees' intentions in holding these unrestricted funds as investments is to provide for capital appreciation particularly in times of high inflation and to allow for more annual income to be generated from investments over time for future grant distributions. It should be noted that this element of unrestricted funds is therefore treated by the Trustees as not part of the free reserves of the charity. The free reserves of the Charitable Trust after adjusting for investments held are equal to the value of unrestricted reserves (£228,843) less the value of investments held in the fund (£38,591) totalling £190,252 (2022 - £194,161)).

Structure, governance and management

- **Constitution**

The Smith (Haltwhistle & District) Charitable Trust is constituted under a Trust Deed dated 8 August 1961.

On 8 August 1961 the original donors (Mildred Alberta Smith and Douglas Smith) donated £50,000 to form the Charitable Trust and create a Trust Fund.

The objects of the Charitable Trust are that the Trustees shall stand possessed of the capital and income of the Trust Fund upon such charitable trusts and for such charitable purposes as they shall in their absolute and uncontrolled discretion from time to time determine.

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

Structure, governance and management (continued)

Without creating any legal or binding obligation the Trustees are requested under the Trust Deed to give particular consideration to charitable trusts and charitable purposes for the benefit of the inhabitants of the Parish of Haltwhistle in the County of Northumberland and the neighbourhood thereof.

The Trustees have adopted the policy of restricting, for the most part, donations to national charities with a local connection or charities within the Tyne Valley area of Northumberland.

- **Methods of appointment or election of Trustees**

New Trustees are appointed by the surviving or continuing Trustees other than the two representative Trustees.

- **Organisational structure and decision-making policies**

The Trustees meet annually in July to grant applications and to discuss the financial status of the Charitable Trust. The formal meeting of the Trustees took place on 18 July 2023 at Millhouse Grange, Bardon Mill.

The Charitable Trust is administered by Mr J Y Luke.

All grant applications must be in writing, providing full back up information and sent to:

Mr J Y Luke,
Hay & Kilner,
The Lumen,
St James ' Boulevard,
Newcastle Helix,
Newcastle upon Tyne
NE4 5BZ

- **Financial risk management**

The Trustees have assessed the major risks to which the Charitable Trust is exposed, in particular those related to the operations and finances of the Charitable Trust, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

- **Trustees' indemnities**

No Trustee shall be liable for any loss to the Charitable Trust arising by reason of any improper investment, provided it is made in good faith and having sought professional advice.

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

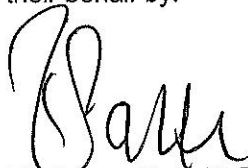
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on
their behalf by:

8th May 2024

and signed on



Professor R. A. D. Patrick
Chairman

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JULY 2023**

Independent examiner's report to the Trustees of The Smith (Haltwhistle & District) Charitable Trust ('the Charity')

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

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. 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 this report.

Signed:



Detlev Anderson

Dated:

10th May 2024

FCA

Kinnair Associates Limited
Aston House, Redburn Road
Newcastle upon Tyne
NE5 1NB

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2023

	Note	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Investments	3	-	68,438	68,438	70,514
Total income and endowments		-	68,438	68,438	70,514
Expenditure on:					
Raising funds	4	480	-	480	480
Charitable activities	6	-	42,930	42,930	41,115
Total expenditure		480	42,930	43,410	41,595
Net (expenditure)/income before net (losses)/gains on investments		(480)	25,508	25,028	28,919
Net (losses)/gains on investments	9	(75,967)	-	(75,967)	52,422
Net movement in funds		(76,447)	25,508	(50,939)	81,341
Reconciliation of funds:					
Total funds brought forward		1,712,585	203,335	1,915,920	1,834,579
Net movement in funds		(76,447)	25,508	(50,939)	81,341
Total funds carried forward	14	1,636,138	228,843	1,864,981	1,915,920

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 18 form part of these financial statements.

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 JULY 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	9	1,674,729	1,721,759
		<u>1,674,729</u>	<u>1,721,759</u>
Current assets			
Debtors	10	302	-
Cash at bank and in hand		223,010	226,631
		<u>223,312</u>	<u>226,631</u>
Creditors: amounts falling due within one year	11	(33,060)	(32,470)
Net current assets		<u>190,252</u>	<u>194,161</u>
Total assets less current liabilities		<u>1,864,981</u>	<u>1,915,920</u>
Net assets		<u>1,864,981</u>	<u>1,915,920</u>
Total net assets		<u><u>1,864,981</u></u>	<u><u>1,915,920</u></u>
Charity funds			
Endowment funds	14	1,636,138	1,712,585
Unrestricted funds	14	228,843	203,335
Total funds		<u><u>1,864,981</u></u>	<u><u>1,915,920</u></u>

The financial statements were approved and authorised for issue by the Trustees on 8th May 2024 and signed on their behalf by:



Professor R.A.D. Patrick
(Chair of Trustees)

The notes on pages 9 to 18 form part of these financial statements.

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

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

1. General information

The Smith (Haltwhistle & District) Charitable Trust is a Charitable Trust, charity number 200520. The principal office of the Charity is The Lumen, St James' Boulevard, Newcastle Helix, Newcastle upon Tyne NE4 5BZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities' SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Smith (Haltwhistle & District) Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees consider that there are no material uncertainties affecting the Charity's ability to continue as a going concern.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank or Investment Manager.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Costs of raising funds are costs incurred in the management of investments.

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

2. Accounting policies (continued)

2.4 Expenditure (continued)

Charitable activities are costs incurred on the Charity's grant-making operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

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 settlement will be required and the amount of the obligation can be measured reliably. Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure has been classified under headings that aggregate all costs related to the category. Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. Support costs are those costs incurred directly in support of expenditure on the activities of the Charity. Governance costs are costs incurred in ensuring that the Charity meets its constitutional and statutory requirements.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at their fair value which is their market value at the Balance sheet date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

Investment costs are inclusive of investment manager transaction fees.

2.6 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The Trust has a single expendable endowment. The Trust Deed provides that both capital and income generated may be applied for charitable purposes at the discretion of the Trustees. The deed requests the Trustees to give particular consideration to charitable trusts and charitable purposes for the benefit of the inhabitants of Haltwhistle and its neighbourhood.

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

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

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Dividends and interest on securities	67,812	67,812	70,496
Bank interest	626	626	18
	<u>68,438</u>	<u>68,438</u>	<u>70,514</u>

4. Expenditure on raising funds

Costs of raising voluntary income

	Endowment funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment manager charges	480	480	480
	<u>480</u>	<u>480</u>	<u>480</u>

5. Grants and donations payable

Recipient	2023 £	2022 £
Bardon Mill and Henshaw Village Hall	600	500
Bardon Mill Old Folks Trip & Treat Fund	500	400
Bardon Mill Pavillion Committee	500	400
Beltingham with Henshaw PCC	3,600	3,500
British Red Cross	-	400
Cancer Relief Macmillan Fund	700	600
Childrens Summer Activities - Bardon Mill	350	250
Charlotte Straker	-	500
Sub-total carried forward	<u>6,250</u>	<u>3,900</u>

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

Grants and donations payable (continued):

	2023	2022
Recipient	£	£
Brought forward	6,250	3,900
Crown Paints Retired Employees Club	900	800
Coanwood, Featherstone & Lambley History Group	-	500
Daft as a Brush	600	500
Dukesfield Smelting Arches	-	400
Emmanuel House	700	600
Featherstone Village Hall Committee	600	500
Greenhead PCC	700	600
Guide Dogs for the Blind	300	200
Haltwhistle Bowling Club	700	700
Haltwhistle Cricket Club	-	-
Haltwhistle Hospital League of Friends	700	600
Haltwhistle Junior Golf Club	-	600
Haltwhistle Methodist Church	400	300
Haltwhistle Over 60's WVS	600	500
Haltwhistle Partnership - Community Gardens	400	300
Haltwhistle Partnership - Luncheon Club	800	700
Haltwhistle Partnership - Zig Zag Project	400	300
Haltwhistle Partnership - Allotment	300	300
Haltwhistle PCC	900	800
Haltwhistle Senior Citizens Fund	600	500
Haltwhistle Swimming & Leisure Centre	-	3,000
Haltwhistle Youth Club	400	300
Haydon Bridge PCC	700	600
Knarsdale PCC	500	400
Lambley PCC	500	400
Natural Ability	-	400
Northumberland Theatre Company	500	400
Percy Hedley Foundation	600	500
Queen's Hall Friends	600	500
Samaritan's of Tyneside	1,000	900
St Cuthbert's PCC Allendale	800	700
St Oswalds Hospice	900	800
St Wilfrid's RCC	400	300
The Hextol Foundation	400	300
Sub-total carried forward	<u>23,150</u>	<u>23,100</u>

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

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

Grant and donations payable (continued) :

	2023	2022
Recipient	£	£
Brought forward	23,150	25,750
The Police Community Clubs of Great Britain	230	220
Tynedale Hospice at Home	500	300
WAG & Co	300	300
West Northumberland Food Bank	1,500	1,000
West Tynedale Junior Rugby Club	-	500
Previous year's grant not presented (Childrens Summer Activities - Bardon Mill)	(250)	(250)
Calvert Kielder	1,000	-
Greenhead PCC- Music box	600	-
Haltwhistle PCC- New Hymn books	400	-
Haltwhistle Partnership- Memory Café	400	-
Henshaw and Greenhead Primary Schools	350	-
	<u>28,180</u>	<u>27,820</u>

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

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

6. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Grants and donations payable to institutions	28,180	14,750	42,930

	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Grants and donations payable to institutions	27,820	13,295	41,115

Analysis of support costs

	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Bank Charges	69	69	39
Secretarial costs	8,820	8,820	8,355
Costs associated with Trustees' meeting	1,011	1,011	960
Trustees' expenses	500	500	401
Governance costs (below)	4,350	4,350	3,540
	<u>14,750</u>	<u>14,750</u>	<u>13,295</u>

Governance costs are Independent Examiner's fees of £4,350 for the preparation and examination of the annual financial statements, which are stated inclusive of VAT.

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

7. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,000	950
Fees payable to the Charity's independent examiner in respect of: All other services not included above - preparation of the financial statements	<u>2,625</u>	<u>2,500</u>

Figures are shown before the addition of VAT.

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 July 2023, expenses totalling £500 were reimbursed to 2 Trustees for travel and accommodation expenses (2022 - £153 for travel and £200 for catering expenses).

9. Fixed asset investments

	Listed investments £	Cash held for reinvestment £	Total £
Cost or valuation			
At 1 August 2022	1,718,551	3,208	1,721,759
Additions	232,656	(203,239)	29,417
Disposals	(202,100)	201,620	(480)
Revaluations	(75,967)	-	(75,967)
At 31 July 2023	<u>1,673,140</u>	<u>1,589</u>	<u>1,674,729</u>

10. Debtors

	2023 £	2022 £
Barratt & Cooke - dividends receivable	302	-
	<u>302</u>	<u>-</u>

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

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

11. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Grants payable	27,750	27,370
Accruals for professional fees	5,310	5,100
	<u>33,060</u>	<u>32,470</u>

Grants payable were paid shortly after the year end.

12. Grant commitments

There are no grant commitments at 31 July 2023 other than grants payable shown within the creditors note amounts falling due within one year.

13. Financial instruments

	2023	2022
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>1,674,729</u>	<u>1,726,558</u>

Financial assets measured at fair value through income and expenditure comprise share investments. The risks associated with holding share investments are managed through the use of investment managers who actively manage the portfolio on behalf of the charity.

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

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

14. Statement of funds

Statement of funds - current year

	Balance at 1 August 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2023 £
Unrestricted funds					
General Funds - all funds	203,335	68,438	(42,930)	-	228,843
Endowment funds					
Endowment Funds - all funds	1,712,585	-	(480)	(75,967)	1,636,138
Total of funds	1,915,920	68,438	(43,410)	(75,967)	1,864,981

A transfer of £30,000 from cash to investments was made within unrestricted general funds this year, reflecting the intention of the Trustees to provide for capital appreciation particularly in times of high inflation and to increase future annual income levels derived from investments, to help support future grant giving. The split of unrestricted funds held between investments and other assets is shown in note 15 below.

Statement of funds - prior year

	Balance at 1 August 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2022 £
Unrestricted funds					
General Funds	173,936	70,514	(41,115)	-	203,335
Endowment funds					
Endowment Fund	1,660,643	-	(480)	52,422	1,712,585
Total of funds	1,834,579	70,514	(41,595)	52,422	1,915,920

Endowment funds are expendable at the discretion of the Trustees.

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

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

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	1,636,138	38,591	1,674,729
Current assets	-	223,312	223,312
Creditors due within one year	-	(33,060)	(33,060)
Total	1,636,138	228,843	1,864,981

Analysis of net assets between funds - prior year

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	1,712,585	9,174	1,721,759
Current assets	-	226,631	226,631
Creditors due within one year	-	(32,470)	(32,470)
Total	1,712,585	203,335	1,915,920

16. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 July 2023.

THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

England & Wales - Charity number 200520

Accounts

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

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THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2022**

Trustees

Professor Richard Annandale Douglas Patrick, Chairman
Nigel Claude Nevin Clayburn
Sally Hope Patrick
Major Ridley Richard Robson Clayburn
John Malcolm Clark (representative trustee appointed by the Chairman of
Haltwhistle Town Council)
Revd Canon Stephen Mark Wright (representative trustee appointed by the Acting
Bishop of Newcastle)

Charity registered number

200520

Principal office

The Lumen, St James' Boulevard, Newcastle Helix, Newcastle upon Tyne, NE4 5BZ

Secretary

John Yarrow Luke

Accountants

Kinnair Associates Limited, Aston House, Redburn Road, Newcastle upon Tyne, NE5 1NB

Bankers

HSBC Bank plc, Fore Street, Hexham, Northumberland, NE46 1LY

Solicitors

Hay & Kilner, The Lumen, St James' Boulevard, Newcastle Helix, Newcastle upon Tyne, NE4 5BZ

Investment Advisors

Barratt & Cooke, 5 Opie Street, Norwich, NR1 3DW

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2022

The Trustees present their annual report together with the financial statements of the Charity for the year 1 August 2021 to 31 July 2022.

Objectives and activities

- **Policies and objectives**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Other than in exceptional circumstances, the objective of the Trustees is to benefit as many charities as realistically possible within the scope of the net income available. As will be seen from the details of distributions in the financial statements, the objectives are being achieved and it would be the Trustees' intention to continue on this basis for the future.

- **Grant-making policies**

The Charitable Trust assesses applications for grants on an individual basis. The applications are reviewed against the adopted policy as detailed within the constitution and objects.

Achievements and performance

- **Review of activities**

The Charitable Trust this year has again been able to donate sizeable amounts to charitable organisations in the Tyne Valley area for the benefit of the local community. The response from these organisations has been very encouraging. Details of grants and donations payable are detailed in the notes to the financial statements.

- **Investment policy and performance**

In accordance with the Statement of Recommended Practice, quoted investments have been accounted for on a market value basis.

The Trust Deed contains no restrictions on the Charitable Trust's power to invest. The investment strategy is set by the Trustees for the medium term and is reviewed on an annual basis.

The Trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the short and medium term. The Trustees have opted for an overall policy which states that the Trust Fund is to be invested in low to medium risk investments with a view to maintaining capital and income growth.

Investments have increased in value by £52,422 over the year, which represents 3.1% of the opening value of these investments.

The funds of the Charitable Trust continue to produce sound investment income for the future of the beneficiaries of the trust.

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

Financial review

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

- **Reserves policy**

The endowment fund

As a grant making trust it is necessary to maintain the expendable endowment fund at a level sufficient to ensure a secure and predictable income flow out of which the grants are to be made.

The income fund

The Trustees' current policy is to distribute the majority of the income arising in any one year whilst retaining a balance of undistributed income from earlier years to ensure that in the event of the cessation or a material fall in the income stream the Charitable Trust could continue to operate whilst giving grantees due notice of reductions in future grants. The Trustees hold an annual meeting in July each year. At the meeting the reserves of the Charitable Trust are calculated and are taken into account when making grants.

The Trustees have reviewed the Charitable Trust's reserve policy which would require that an unrestricted fund of approximately £50,000 should be maintained to provide sufficient funds to cover governance, support costs and to respond to any emergency grant applications which may arise. Unrestricted reserves at 31 July 2022 exceed that level by £153,335 (2021: exceeded by £123,936). This is not unreasonable, given the current and anticipated economic environment.

Structure, governance and management

- **Constitution**

The Smith (Haltwhistle & District) Charitable Trust is constituted under a Trust Deed dated 8 August 1961.

On 8 August 1961 the original donors (Mildred Alberta Smith and Douglas Smith) donated £50,000 to form the Charitable Trust and create a Trust Fund.

The objects of the Charitable Trust are that the Trustees shall stand possessed of the capital and income of the Trust Fund upon such charitable trusts and for such charitable purposes as they shall in their absolute and uncontrolled discretion from time to time determine.

Without creating any legal or binding obligation the Trustees are requested under the deed to give particular consideration to charitable trusts and charitable purposes for the benefit of the inhabitants of the Parish of Haltwhistle in the County of Northumberland and the neighbourhood thereof.

The Trustees have adopted the policy of restricting, for the most part, donations to national charities with a local connection or charities within the Tyne Valley area of Northumberland.

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

Structure, governance and management (continued)

- **Methods of appointment or election of Trustees**

New Trustees are appointed by the surviving or continuing Trustees other than the two representative Trustees.

Following the resignation of the Reverend Neil Wilson in 2020, the Trustees are pleased to record that the Acting Bishop of Newcastle has confirmed the Reverend Canon Stephen Mark Wright, Vicar of Haltwhistle, as representative Trustee from April 2022.

- **Organisational structure and decision-making policies**

The Trustees meet annually to grant applications and to discuss the financial status of the Charitable Trust and the formal meeting of the Trustees in July 2022 was held in person.

The Charitable Trust is administered by Mr J Y Luke. The Trustees consider applications for grants and make distributions of income at the annual meeting held in July.

All grant applications must be in writing, providing full back up information and sent to:

Mr J Y Luke
Hay & Kilner
The Lumen,
St James ' Boulevard,
Newcastle Helix
Newcastle upon Tyne
NE4 5BZ

- **Financial risk management**

The Trustees have assessed the major risks to which the Charitable Trust is exposed, in particular those related to the operations and finances of the Charitable Trust, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

- **Trustees' indemnities**

No Trustee shall be liable for any loss to the Charitable Trust arising by reason of any improper investment, provided it is made in good faith and having sought professional advice.

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 11th May 2023
their behalf by

and signed on



Professor R. A. D. Patrick
Chairman

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 JULY 2022

Independent examiner's report to the Trustees of The Smith (Haltwhistle & District) Charitable Trust ('the Charity')

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2022.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

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. 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 this report.

Signed: 

Dated: 15th May 2023

Detlev Anderson

FCA

Kinnair Associates Limited
Aston House, Redburn Road
Newcastle upon Tyne
NE5 1NB

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2022

	Note	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Investments	3	-	70,514	70,514	64,153
Total income and endowments		-	70,514	70,514	64,153
Expenditure on:					
Raising funds	4	480	-	480	456
Charitable activities	6	-	41,115	41,115	31,900
Total expenditure		480	41,115	41,595	32,356
Net (expenditure)/income before net gains on investments		(480)	29,399	28,919	31,797
Net gains on investments	9	52,422	-	52,422	197,401
Net movement in funds		51,942	29,399	81,341	229,198
Reconciliation of funds:					
Total funds brought forward		1,660,643	173,936	1,834,579	1,605,381
Net movement in funds		51,942	29,399	81,341	229,198
Total funds carried forward		1,712,585	203,335	1,915,920	1,834,579

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 18 form part of these financial statements.

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

BALANCE SHEET
AS AT 31 JULY 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	9	1,721,759	1,668,357
		<u>1,721,759</u>	<u>1,668,357</u>
Current assets			
Debtors	10	-	191
Cash at bank and in hand		226,631	190,536
		<u>226,631</u>	<u>190,727</u>
Creditors: amounts falling due within one year	11	(32,470)	(24,505)
Net current assets		<u>194,161</u>	<u>166,222</u>
Total assets less current liabilities		<u>1,915,920</u>	<u>1,834,579</u>
Net assets		<u>1,915,920</u>	<u>1,834,579</u>
Total net assets		<u><u>1,915,920</u></u>	<u><u>1,834,579</u></u>
Charity funds			
Endowment funds	14	1,712,585	1,660,643
Unrestricted funds	14	203,335	173,936
Total funds		<u><u>1,915,920</u></u>	<u><u>1,834,579</u></u>

The financial statements were approved and authorised for issue by the Trustees on 11th May 2023 and signed on their behalf by:



Professor R.A.D. Patrick
(Chair of Trustees)

The notes on pages 9 to 18 form part of these financial statements.

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

1. General information

The Smith (Haltwhistle & District) Charitable Trust is a Charitable Trust, charity number 200520. The principal office of the Charity is The Lumen, St James' Boulevard, Newcastle Helix, Newcastle upon Tyne NE4 5BZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Smith (Haltwhistle & District) Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

There are no material uncertainties affecting the Charity's ability to continue as a going concern.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank or Investment Manager.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Costs of raising funds are costs incurred in the management of investments.

Charitable activities are costs incurred on the Charity's grant-making operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

2. Accounting policies (continued)

2.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

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 settlement will be required and the amount of the obligation can be measured reliably. Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure has been classified under headings that aggregate all costs related to the category. Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. Support costs are those costs incurred directly in support of expenditure on the activities of the Charity. Governance costs are costs incurred in ensuring that the Charity meets its constitutional and statutory requirements.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at their fair value which is their market value at the Balance sheet date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

Investment costs are inclusive of investment manager transaction fees.

2.6 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The Trust has a single expendable endowment. The Trust Deed provides that both capital and income generated may be applied for charitable purposes at the discretion of the Trustees. The deed requests the Trustees to give particular consideration to charitable trusts and charitable purposes for the benefit of the inhabitants of Haltwhistle and its neighbourhood.

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Dividends and interest on securities	70,496	70,496	64,144
Bank interest	18	18	9
	<u>70,514</u>	<u>70,514</u>	<u>64,153</u>

4. Expenditure on raising funds

Costs of raising voluntary income

	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment manager charges	480	480	456

5. Grants and donations payable

Recipient	2022 £	2021 £
Bardon Mill and Henshaw Village Hall	500	250
Bardon Mill Old Folks Trip & Treat Fund	400	200
Bardon Mill Pavillion Committee	400	200
Beltingham with Henshaw PCC	3,500	2,500
British Red Cross	400	200
Cancer Relief Macmillan Fund	600	300
Childrens Summer Activities - Bardon Mill	250	250
Charlotte Straker	500	-
Sub-total carried forward	<u>6,550</u>	<u>3,900</u>

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

Grants and donations payable (continued):

Recipient	2022	2021
	£	£
Brought forward	6,550	3,900
Crown Paints Retired Employees Club	800	400
Coanwood, Featherstone & Lambley History Group	500	-
Daft as a Brush	500	500
Dementia Support	-	250
Dukesfield Smelting Arches	400	-
Emmanuel House	600	600
Featherstone Village Hall Committee	500	250
Greenhead PCC	600	300
Guide Dogs for the Blind	200	200
Haltwhistle Bowling Club	700	-
Haltwhistle Cricket Club	-	1,000
Haltwhistle Hospital League of Friends	600	400
Haltwhistle Junior Golf Club	600	600
Haltwhistle Methodist Church	300	200
Haltwhistle Over 60's WVS	500	250
Haltwhistle Partnership - Community Gardens	300	200
Haltwhistle Partnership - Luncheon Club	700	600
Haltwhistle Partnership - Zig Zag Project	300	300
Haltwhistle PCC	800	800
Haltwhistle Senior Citizens Fund	500	250
Haltwhistle Swimming & Leisure Centre	3,000	500
Haltwhistle Youth Club	300	200
Haltwhistle Partnership - Allotment	300	-
Haydon Bridge PCC	600	300
Knarsdale PCC	400	200
Lambley PCC	400	200
Natural Ability	400	-
Northumberland Theatre Company	400	300
Percy Hedley Foundation	500	400
Queen's Hall Friends	500	300
Samaritan's of Tyneside	900	900
St Cuthbert's PCC Allendale	700	500
St Oswalds Hospice	800	800
St Wilfrid's RCC	300	200
The Hextol Foundation	300	200
Sub-total carried forward	<u>25,750</u>	<u>16,000</u>

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

Grant and donations payable (continued) :

Recipient	2022 £	2021 £
Brought forward	25,750	16,000
The Police Community Clubs of Great Britain	220	200
Tynedale Hospice at Home	300	300
WAG & Co	300	300
West Northumberland Food Bank	1,000	1,000
West Tynedale Junior Rugby Club	500	-
Previous year's grant not presented (Childrens Summer Activities - Bardon Mill)	(250)	-
	<u>27,820</u>	<u>17,800</u>

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

6. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Grants and donations payable to institutions	27,820	13,295	41,115
	<u>27,820</u>	<u>13,295</u>	<u>41,115</u>
	<i>Grant funding of activities 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Grants and donations payable to institutions	17,800	14,100	31,900
	<u>17,800</u>	<u>14,100</u>	<u>31,900</u>

Analysis of support costs

	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Bank Charges	39	39	-
Secretarial costs	8,355	8,355	8,400
Legal & professional costs associated with secretarial activities	960	960	960
Trustees costs	401	401	-
Governance costs (below)	3,540	3,540	4,740
	<u>13,295</u>	<u>13,295</u>	<u>14,100</u>

Governance costs are Independent examiner's fees for the preparation and examination of the annual financial statements. The charge within the financial statements includes adjustments for under or over accrual of fees from the previous year.

Independent examiners fees are accrued as £1,140 (2021 - £1,668) inclusive of VAT for independent examination and £3,000 (2021 - £3,000) inclusive of VAT for the preparation of financial statements.

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

7. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	950	950
Fees payable to the Charity's independent examiner in respect of: All other services not included above - preparation of the financial statements	2,500	2,500
	<u>2,500</u>	<u>2,500</u>

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 July 2022, expenses totalling £353 were reimbursed or paid directly to 2 Trustees (2021 - £Nil). These were split as to £153 for travel expenses and £200 catering costs.

9. Fixed asset investments

	Listed investments £	Cash held for reinvestment £	Total £
Cost or valuation			
At 1 August 2021	1,575,877	92,480	1,668,357
Additions	415,573	(414,125)	1,448
Disposals	(325,321)	324,853	(468)
Revaluations	52,422	-	52,422
At 31 July 2022	<u>1,718,551</u>	<u>3,208</u>	<u>1,721,759</u>

10. Debtors

	2022 £	2021 £
Due within one year		
Barratt & Cooke - dividend	-	191
	<u>-</u>	<u>191</u>

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

11. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Grants payable	27,370	17,800
Accruals for professional fees	5,100	6,705
	<u>32,470</u>	<u>24,505</u>

Grants payable were raised shortly after the year end.

12. Grant commitments

There are no grant commitments at 31 July 2022 other than grants payable shown within creditors note 11.

13. Financial instruments

	2022	2021
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>1,726,558</u>	<u>1,668,357</u>

Financial assets measured at fair value through income and expenditure comprise share investments. The risks associated with holding share investments are managed through the use of investment managers who actively manage the portfolio on behalf of the charity.

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

14. Statement of funds

Statement of funds - current year

	Balance at 1 August 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2022 £
Unrestricted funds					
General Funds	173,936	70,514	(41,115)	-	203,335
Endowment funds					
Endowment Fund	1,660,643	-	(480)	52,422	1,712,585
Total of funds	1,834,579	70,514	(41,595)	52,422	1,915,920

Statement of funds - prior year

	Balance at 1 August 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2021 £
Unrestricted funds					
General Funds	141,683	64,153	(31,900)	-	173,936
Endowment funds					
Endowment Fund	1,463,698	-	(456)	197,401	1,660,643
Total of funds	1,605,381	64,153	(32,356)	197,401	1,834,579

Endowment funds are expendable at the discretion of the Trustees.

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	1,712,585	9,174	1,721,759
Current assets	-	226,631	226,631
Creditors due within one year	-	(32,470)	(32,470)
Total	1,712,585	203,335	1,915,920

Analysis of net assets between funds - prior year

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	1,660,643	7,714	1,668,357
Current assets	-	190,727	190,727
Creditors due within one year	-	(24,505)	(24,505)
Total	1,660,643	173,936	1,834,579

16. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 July 2022.

THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

England & Wales - Charity number 200520

Accounts

Charity number: 200520

THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

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THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2021**

Trustees

Sally Hope Patrick

Professor Richard Annandale Douglas Patrick, Chairman

Nigel Claude Nevin Clayburn

John Malcolm Clark (representative trustee appointed by the Chairman of
Haltwhistle Town Council)

Major Ridley Clayburn

Charity registered number

200520

Principal office

Merchant House, 30 Cloth Market, Newcastle upon Tyne, NE1 1EE

Secretary

John Yarrow Luke

Accountants

Kinnair Associates Limited, Aston House, Redburn Road, Newcastle upon Tyne, NE5 1NB

Bankers

HSBC Bank plc, Fore Street, Hexham, Northumberland

Solicitors

Hay & Kilner, 30 Cloth Market, Newcastle upon Tyne, NE1 1EE

Investment Advisors

Barratt & Cooke, 5 Opie Street, Norwich, NR1 3DW

THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2021

The Trustees present their annual report together with the financial statements of the charity for the year 1 August 2020 to 31 July 2021.

Objectives and activities

● Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

Other than in exceptional circumstances, the objective of the Trustees is to benefit as many charities as realistically possible within the scope of the net income available. As will be seen from the details of distributions in the financial statements, the objectives are being achieved and it would be the Trustees' intention to continue on this basis for the future.

● Grant-making policies

The Charitable Trust assesses applications for grants on an individual basis. The applications are reviewed against the adopted policy as detailed within the constitution and objects.

Achievements and performance

● Review of activities

The Charitable Trust this year has again been able to donate sizeable amounts to charitable organisations in the Tyne Valley area mainly for the benefit of the local community. The response from these organisations has been very encouraging. Details of grants and donations payable are detailed in the notes to the financial statements.

● Investment policy and performance

In accordance with the Statement of Recommended Practice, quoted investments have been accounted for on a market value basis.

The trust deed contains no restrictions on the Charitable Trust's power to invest. The investment strategy is set by the Trustees for a five year period and is reviewed on an annual basis.

The Trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the short and medium term. The Trustees have opted for an overall policy which states that the trust fund is to be invested in low to medium risk investments with a view to ensuring that the capital and income growth exceeds inflation over a rolling five year period.

Investments have increased in value by £197,401 over the year, which represents 13% of the opening value of these investments. This brings the value of the investments back up to their pre-pandemic level.

The funds of the Charitable Trust continue to produce sound investment income for the future of the beneficiaries of the trust.

THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

Financial review

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Coronavirus pandemic has not altered this conclusion. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

- **Reserves policy**

The endowment fund

As a grant making trust it is necessary to maintain the expendable endowment fund at a level sufficient to ensure a secure and predictable income flow out of which the grants are to be made.

The income fund

The Trustees' current policy is to distribute the majority of the income arising in any one year whilst retaining a balance of undistributed income from earlier years to ensure that in the event of the cessation or a material fall in the income stream the Charitable Trust could continue to operate whilst giving grantees due notice of reductions in future grants. The Trustees hold an annual meeting in July each year. At the meeting the reserves of the Charitable Trust are calculated and any surplus is distributed at that time.

The Trustees have reviewed the Charitable Trust's reserve policy which would require that an unrestricted fund of approximately £50,000 should be maintained to provide sufficient funds to cover governance, support costs and to respond to any emergency grant applications which may arise. Unrestricted reserves at 31 July 2021 exceed that level by £123,936 (2020: exceeded prior policy by £111,683). This is not unreasonable, given the current and anticipated economic environment.

Structure, governance and management

- **Constitution**

The Smith (Haltwhistle & District) Charitable Trust is constituted under a trust deed dated 8 August 1961.

On 8 August 1961 the original donors (Mildred Alberta Smith and Douglas Smith) donated £50,000 to form the Charitable Trust and create a Trust Fund.

The objects of the Charitable Trust are that the Trustees shall stand possessed of the capital and income of the trust fund upon such charitable trusts and for such charitable purposes as they shall in their absolute and uncontrolled discretion from time to time determine.

Without creating any legal or binding obligation the Trustees are requested under the deed to give particular consideration to charitable trusts and charitable purposes for the benefit of the inhabitants of the Parish of Haltwhistle in the County of Northumberland and the neighbourhood thereof.

The Trustees have adopted the policy of restricting, for the most part, donations to national charities with a local connection or charities within the Tyne Valley area of Northumberland.

THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021**

Structure, governance and management (continued)

● **Methods of appointment or election of Trustees**

New Trustees are appointed by the surviving or continuing Trustees other than the two representative Trustees.

Following the resignation of the Reverend Neil Wilson in 2020, the Bishop of Newcastle has been requested to confirm his successor as her representative Trustee as soon as the new Vicar of Haltwhistle has been appointed.

● **Organisational structure and decision-making policies**

The Trustees meet annually to grant applications and to discuss the financial status of the Charitable Trust.

In consequence of the restrictions imposed by the Covid pandemic, conditional consent was obtained by the Secretary from the Charity Commissioners to dispense with the formal meeting of the Trustees scheduled for July 2021.

The Charitable Trust is administered by Mr J Y Luke. The Trustees consider applications for grants and make distributions of income at the annual meeting held in July.

All grant applications must be in writing, providing full back up information and sent to:

Mr J Y Luke
Hay & Kilner
30 Cloth Market
Newcastle upon Tyne
NE1 1EE

● **Financial risk management**

The Trustees have assessed the major risks to which the Charitable Trust is exposed, in particular those related to the operations and finances of the Charitable Trust, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

● **Trustees' indemnities**

No Trustee shall be liable for any loss to the Charitable Trust arising by reason of any improper investment, provided it is made in good faith and having sought professional advice.

THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 5 May 2022 and signed on their behalf by:



Professor R. A. D. Patrick
(Chair of Trustees)

THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 JULY 2021

Independent examiner's report to the Trustees of The Smith (Haltwhistle and District) Charitable Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 July 2021.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 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.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state 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 this report.

Signed:



Dated:

11th May 2022

Detlev Anderson FCA

Kinnair Associates Limited,
Aston House, Redburn Road
Newcastle upon Tyne
NE5 1NB

THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021**

	Note	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Investments	3	-	64,153	64,153	61,387
Total income and endowments		-	64,153	64,153	61,387
Expenditure on:					
Raising funds	4	456	-	456	468
Charitable activities	6	-	31,900	31,900	37,464
Total expenditure		456	31,900	32,356	37,932
Net (expenditure)/income before net gains/(losses) on investments		(456)	32,253	31,797	23,455
Net gains/(losses) on investments	8	197,401	-	197,401	(196,136)
Net movement in funds		196,945	32,253	229,198	(172,681)
Reconciliation of funds:					
Total funds brought forward		1,463,698	141,683	1,605,381	1,778,062
Net movement in funds		196,945	32,253	229,198	(172,681)
Total funds carried forward		1,660,643	173,936	1,834,579	1,605,381

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 16 form part of these financial statements.

THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 JULY 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	8	1,668,357	1,471,412
		<u>1,668,357</u>	<u>1,471,412</u>
Current assets			
Debtors	9	191	214
Cash at bank and in hand		190,536	155,988
		<u>190,727</u>	<u>156,202</u>
Creditors: amounts falling due within one year	10	(24,505)	(22,233)
Net current assets		<u>166,222</u>	<u>133,969</u>
Total assets less current liabilities		<u>1,834,579</u>	<u>1,605,381</u>
Net assets		<u>1,834,579</u>	<u>1,605,381</u>
Total net assets		<u><u>1,834,579</u></u>	<u><u>1,605,381</u></u>
Charity funds			
Endowment funds	13	1,660,643	1,463,698
Unrestricted funds	13	173,936	141,683
Total funds		<u><u>1,834,579</u></u>	<u><u>1,605,381</u></u>

The financial statements were approved and authorised for issue by the Trustees on 05 May 2022 and signed on their behalf by:


Professor R.A.D. Pattrick
(Trustee)

The notes on pages 9 to 16 form part of these financial statements.

THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

1. General information

The Smith (Haltwhistle and District) Charitable Trust is a charitable trust, charity number 200520. The registered office of the charity is Merchant House, 30 Cloth Market, Newcastle upon Tyne, NE1 1EE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Smith (Haltwhistle and District) Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

There are no material uncertainties affecting the charity's ability to continue as a going concern. The Coronavirus pandemic has not altered that conclusion.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank or Investment Manager.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Costs of raising funds are costs incurred in the management of investments.

Charitable activities are costs incurred on the charity's grant-making operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

2. Accounting policies (continued)

2.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

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 settlement will be required and the amount of the obligation can be measured reliably. Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure has been classified under headings that aggregate all costs related to the category. Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. Support costs are those costs incurred directly in support of expenditure on the activities of the charity. Governance costs are costs incurred in ensuring that the charity meets its constitutional and statutory requirements.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at their fair value which is their market value at the Balance sheet date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

Investment costs are inclusive of investment manager transaction fees.

2.6 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The trust has a single expendable endowment. The Trust deed provides that both capital and income generated may be applied for charitable purposes at the discretion of the Trustees. The deed requests the Trustees to give particular consideration to charitable trusts and charitable purposes for the benefit of the inhabitants of Haltwhistle and its neighbourhood.

THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Dividends and interest on securities	64,144	64,144	61,168
Bank interest	9	9	219
	<u>64,153</u>	<u>64,153</u>	<u>61,387</u>

4. Expenditure on raising funds

Costs of raising voluntary income

	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Stockbrokers fees	456	456	468
	<u>456</u>	<u>456</u>	<u>468</u>

5. Grants and donations payable

Recipient	2021 £	2020 £
Bardon Mill and Henshaw Village Hall	250	250
Bardon Mill Old Folks Trip & Treat Fund	200	200
Bardon Mill Pavillion Committee	200	200
Beltingham with Henshaw PCC	2,500	2,500
British Red Cross	200	200
Cancer Relief Macmillan Fund	300	300
Childrens Summer Activities - Bardon Mill	250	250
Sub-total carried forward	<u>3,900</u>	<u>5,050</u>

THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

Grants and donations payable (continued):

Recipient	2021	2020
	£	£
Brought forward	3,900	5,050
Crown Paints Retired Employees Club	400	400
Daft as a Brush	500	500
Dementia Support	250	250
Emmanuel House	600	600
Featherstone Village Hall Committee	250	250
Greenhead PCC	300	300
Guide Dogs for the Blind	200	-
Haltwhistle Bowling Club	-	350
Haltwhistle Cricket Club	1,000	3,000
Haltwhistle Golf Club	-	2,000
Haltwhistle Hospital League of Friends	400	400
Haltwhistle Junior Golf Club	600	400
Haltwhistle Methodist Church	200	200
Haltwhistle Over 60's WVS	250	250
Haltwhistle Partnership - Community Gardens	200	200
Haltwhistle Partnership - Luncheon Club	600	600
Haltwhistle Partnership - Zig Zag Project	300	300
Haltwhistle PCC	800	800
Haltwhistle Senior Citizens Fund	250	250
Haltwhistle Swimming & Leisure Centre	500	2,500
Haltwhistle Youth Club	200	200
Haydon Bridge PCC	300	300
Knarsdale PCC	200	200
Lambley PCC	200	200
Northumberland Theatre Company	300	300
Percy Hedley Foundation	400	400
Queen's Hall Friends	300	300
Samaritan's of Tyneside	900	900
St Cuthbert's PCC Allendale	500	500
St Oswalds Hospice	800	800
St Wilfrid's RCC	200	200
Susan Sabuda	-	200
The Hextol Foundation	200	-
The Police Community Clubs of Great Britain	200	200
Tynedale Hospice at Home	300	300
WAG & Co	300	-
West Northumberland Food Bank	1,000	1,000
	<u>17,800</u>	<u>23,450</u>

THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

6. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Grants and donations payable to institutions	17,800	14,100	31,900

	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Grants and donations payable to institutions	23,450	14,014	37,464

Analysis of support costs

	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Secretarial costs	8,400	8,400	8,400
Legal & professional costs associated with secretarial activities	960	960	946
Governance costs - Independent examiner's fees	4,740	4,740	4,668
	14,100	14,100	14,014

Independent examiner's fees are £1,668 (2020 - £1,668) inclusive of VAT for independent examination and £3,000 (2020 - £3,000) inclusive of VAT for the preparation of financial statements.

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year, no Trustee expenses have been incurred (2020 - £NIL).

THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

8. Fixed asset investments

	Listed investments £	Cash held for reinvestment £	Total £
Cost or valuation			
At 1 August 2020	1,461,755	9,657	1,471,412
Additions	175,768	(175,768)	-
Disposals	(259,047)	258,591	(456)
Revaluations	197,401	-	197,401
At 31 July 2021	<u>1,575,877</u>	<u>92,480</u>	<u>1,668,357</u>

9. Debtors

	2021 £	2020 £
Due within one year		
Barratt & Cooke - dividend	191	214
	<u>191</u>	<u>214</u>

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Grants payable	17,800	15,600
Accruals for professional fees	6,705	6,633
	<u>24,505</u>	<u>22,233</u>

Grants payable for the 2021 year were raised shortly after the year end (2019 - September 2020).

11. Grant commitments

There are no grant commitments at 31 July 2021, other than as shown within the grants payable note 10 (2020 - £NIL).

THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

12. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>1,668,357</u>	<u>1,471,412</u>

Financial assets measured at fair value through income and expenditure comprise share investments. The risks associated with holding share investments are managed through the use of investment managers who actively manage the portfolio on behalf of the charity.

13. Statement of funds

Statement of funds - current year

	Balance at 1 August 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2021 £
Unrestricted funds					
General Funds	<u>141,683</u>	<u>64,153</u>	<u>(31,900)</u>	<u>-</u>	<u>173,936</u>
Endowment funds					
Endowment Fund	<u>1,463,698</u>	<u>-</u>	<u>(456)</u>	<u>197,401</u>	<u>1,660,643</u>
Total of funds	<u>1,605,381</u>	<u>64,153</u>	<u>(32,356)</u>	<u>197,401</u>	<u>1,834,579</u>

Statement of funds - prior year

	Balance at 1 August 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2020 £
Unrestricted funds					
General Funds	<u>117,760</u>	<u>61,387</u>	<u>(37,464)</u>	<u>-</u>	<u>141,683</u>
Endowment funds					
Endowment Fund	<u>1,660,302</u>	<u>-</u>	<u>(468)</u>	<u>(196,136)</u>	<u>1,463,698</u>
Total of funds	<u>1,778,062</u>	<u>61,387</u>	<u>(37,932)</u>	<u>(196,136)</u>	<u>1,605,381</u>

THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

13. Statement of funds (continued)

Endowment funds are expendable at the discretion of the trustees.

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	1,660,643	7,714	1,668,357
Current assets	-	190,727	190,727
Creditors due within one year	-	(24,505)	(24,505)
Total	1,660,643	173,936	1,834,579

Analysis of net assets between funds - prior year

	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	1,463,698	7,714	1,471,412
Current assets	-	156,202	156,202
Creditors due within one year	-	(22,233)	(22,233)
Total	1,463,698	141,683	1,605,381

15. Related party transactions

The charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 31 July 2021.

THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

England & Wales - Charity number 200520

Accounts

THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

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THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2020**

Trustees

Sally Hope Patrick

Professor Richard Annandale Douglas Patrick, Chairman

Nigel Claude Nevin Clayburn

John Malcolm Clark (representative trustee appointed by the Chairman of
Haltwhistle Town Council)

Major Ridley Clayburn

Charity registered number

200520

Principal office

Merchant House, 30 Cloth Market, Newcastle upon Tyne, NE1 1EE

Secretary

John Yarrow Luke

Accountants

Ryecroft Glenton, 32 Portland Terrace, Newcastle upon Tyne, NE2 1QP

Bankers

HSBC Bank plc, Fore Street, Hexham, Northumberland

Solicitors

Hay & Kilner, 30 Cloth Market, Newcastle upon Tyne, NE1 1EE

Investment Advisors

Barratt & Cooke, 5 Opie Street, Norwich, NR1 3DW

THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2020

The Trustees present their annual report together with the financial statements of the charity for the year 1 August 2019 to 31 July 2020.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

Other than in exceptional circumstances, the objective of the Trustees is to benefit as many charities as realistically possible within the scope of the net income available. As will be seen from the details of distributions in the financial statements, the objectives are being achieved and it would be the Trustees' intention to continue on this basis for the future.

b. Grant-making policies

The Charitable Trust assesses applications for grants on an individual basis. The applications are reviewed against the adopted policy as detailed within the constitution and objects.

Achievements and performance

a. Review of activities

The Charitable Trust this year has again been able to donate sizeable amounts to charitable organisations in the Tyne Valley area mainly for the benefit of the local community. The response from these organisations has been very encouraging. Details of grants and donations payable are detailed in the notes to the financial statements.

b. Investment policy and performance

In accordance with the Statement of Recommended Practice, quoted investments have been accounted for on a market value basis.

The trust deed contains no restrictions on the Charitable Trust's power to invest. The investment strategy is set by the Trustees for a five year period and is reviewed on an annual basis.

The Trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the short and medium term. The Trustees have opted for an overall policy which states that the trust fund is to be invested in low to medium risk investments with a view to ensuring that the capital and income growth exceeds inflation over a rolling five year period.

Investments losses for the year were £196,136 which represents 12% of the opening value of these investments. The Trustees believe this decrease to be in line with the loss in value of investments seen globally due to the effects of the Pandemic. The Trustees are hopeful that this will not materially affect the level of future grants that the charity is able to make having regard to the level of reserves held by the charity.

The funds of the Charitable Trust continue to produce sound investment income for the future of the beneficiaries of the trust.

THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

Financial review

a. Reserves policy

The endowment fund

As a grant making trust it is necessary to maintain the expendable endowment fund at a level sufficient to ensure a secure and predictable income flow out of which the grants are to be made.

The income fund

The Trustees' current policy is, and for some time has been, to distribute all of the income arising whilst retaining a balance of undistributed income from earlier years to ensure that in the event of the cessation or a material fall in the income stream the Charitable Trust could continue to operate whilst giving grantees due notice of reductions in future grants. The Trustees hold an annual meeting in July each year. At the meeting the reserves of the Charitable Trust are calculated and any surplus is distributed at that time.

The Trustees have reviewed the Charitable Trust's reserve policy which would require that an unrestricted fund of approximately £30,000 should be maintained to provide sufficient funds to cover governance, support costs and to respond to any emergency grant applications which may arise. Unrestricted reserves at 31 July 2020 exceed that level by £111,683 (2019: exceeded by £87,560). This is not unreasonable, given the current economic environment and the potential for lower investment income in forthcoming years.

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Coronavirus pandemic has not altered this conclusion. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, governance and management

a. Constitution

The Smith (Haltwhistle & District) Charitable Trust is constituted under a trust deed dated 8 August 1961.

On 8 August 1961 the original donors (Mildred Alberta Smith and Douglas Smith) donated £50,000 to form the Charitable Trust and create a Trust Fund.

The objects of the Charitable Trust are that the Trustees shall stand possessed of the capital and income of the trust fund upon such charitable trusts and for such charitable purposes as they shall in their absolute and uncontrolled discretion from time to time determine.

Without creating any legal or binding obligation the Trustees are requested under the deed to give particular consideration to charitable trusts and charitable purposes for the benefit of the inhabitants of the Parish of Haltwhistle in the County of Northumberland and the neighbourhood thereof.

The Trustees have adopted the policy of restricting, for the most part, donations to national charities with a local connection or charities within the Tyne Valley area of Northumberland.

THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

New Trustees are appointed by the surviving or continuing Trustees other than the two representative Trustees.

Following the resignation of the Reverend Neil Wilson in 2020, the Bishop of Newcastle has been requested to confirm his successor as her representative Trustee as soon as the new Vicar of Haltwhistle has been appointed.

c. Organisational structure and decision-making policies

The Trustees meet annually to grant applications and to discuss the financial status of the Charitable Trust.

In consequence of the restrictions imposed by the Covid pandemic, conditional consent was obtained by the Secretary from the Charity Commissioners to dispense with the formal meeting of the Trustees scheduled for July 2020.

The Charitable Trust is administered by Mr J Y Luke. The Trustees consider applications for grants and make distributions of income at the annual meeting held in July.

All grant applications must be in writing, providing full back up information and sent to:

Mr J Y Luke
Hay & Kilner
30 Cloth Market
Newcastle upon Tyne
NE1 1EE

d. Financial risk management

The Trustees have assessed the major risks to which the Charitable Trust is exposed, in particular those related to the operations and finances of the Charitable Trust, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

e. Trustees' indemnities

No Trustee shall be liable for any loss to the Charitable Trust arising by reason of any improper investment, provided it is made in good faith and having sought professional advice.

THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

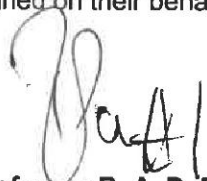
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on *1st May 2021*
signed on their behalf by:

and



Professor R. A. D. Patrick
(Chair of Trustees)

THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JULY 2020**

Independent examiner's report to the Trustees of The Smith (Haltwhistle and District) Charitable Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 July 2020.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 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.

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. 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 this report.

Signed:



Dated:

1st May 2021

Detlev Anderson FCA

Ryecroft Glenton
32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2020**

	Note	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:					
Investments	3	-	61,387	61,387	62,567
Total income and endowments		-	61,387	61,387	62,567
Expenditure on:					
Raising funds	4	468	-	468	473
Charitable activities		-	37,464	37,464	41,597
Total expenditure		468	37,464	37,932	42,070
Net (losses)/gains on investments		(196,136)	-	(196,136)	54,032
Net movement in funds		(196,604)	23,923	(172,681)	74,529
Reconciliation of funds:					
Total funds brought forward		1,660,302	117,760	1,778,062	1,703,533
Net movement in funds		(196,604)	23,923	(172,681)	74,529
Total funds carried forward		1,463,698	141,683	1,605,381	1,778,062

The Statement of financial activities includes all gains and losses recognised in the year.

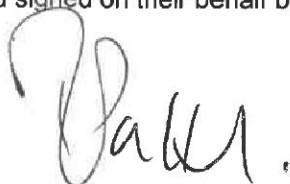
The notes on pages 9 to 17 form part of these financial statements.

THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 JULY 2020**

	Note	2020 £	2019 £
Fixed assets			
Investments	8	1,471,412	1,668,016
		<u>1,471,412</u>	<u>1,668,016</u>
Current assets			
Debtors	9	214	-
Cash at bank and in hand		155,988	141,441
		<u>156,202</u>	<u>141,441</u>
Creditors: amounts falling due within one year	10	(22,233)	(31,395)
Net current assets		<u>133,969</u>	<u>110,046</u>
Total assets less current liabilities		<u>1,605,381</u>	<u>1,778,062</u>
Net assets		<u>1,605,381</u>	<u>1,778,062</u>
Total net assets		<u>1,605,381</u>	<u>1,778,062</u>
Charity funds			
Endowment funds	12	1,463,698	1,660,302
Unrestricted funds	12	141,683	117,760
Total funds		<u>1,605,381</u>	<u>1,778,062</u>

The financial statements were approved and authorised for issue by the Trustees on *1st May 2021* and signed on their behalf by:



Professor R.A.D. Patrick
(Chair of Trustees)

The notes on pages 9 to 17 form part of these financial statements.

THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

1. General information

The Smith (Haltwhistle and District) Charitable Trust is a charitable trust, charity number 200520. The registered office of the charity is Merchant House, 30 Cloth Market, Newcastle upon Tyne, NE1 1EE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Smith (Haltwhistle and District) Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

There are no material uncertainties affecting the charity's ability to continue as a going concern. The Coronavirus pandemic has not altered that conclusion.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank or Investment Manager.

2.4 Expenditure

Costs of raising funds are costs incurred in the management of investments.

Charitable activities are costs incurred on the charity's grant-making operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

2. Accounting policies (continued)

2.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

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 settlement will be required and the amount of the obligation can be measured reliably. Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure has been classified under headings that aggregate all costs related to the category. Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. Support costs are those costs incurred directly in support of expenditure on the activities of the charity. Governance costs are costs incurred in ensuring that the charity meets its constitutional and statutory requirements.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at their fair value which is their market value at the Balance sheet date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

Investment costs are inclusive of investment manager transaction fees.

2.6 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The trust has a single expendable endowment. The Trust deed provides that both capital and income generated may be applied for charitable purposes at the discretion of the Trustees. The deed requests the Trustees to give particular consideration to charitable trusts and charitable purposes for the benefit of the inhabitants of Haltwhistle and its neighbourhood.

THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

3. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Dividends and interest on securities	61,168	61,168	62,334
Bank interest	219	219	233
	<u>61,387</u>	<u>61,387</u>	<u>62,567</u>

4. Expenditure on raising funds

Costs of raising voluntary income

	Endowment funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Stockbroker fees	468	468	473
	<u>468</u>	<u>468</u>	<u>473</u>

5. Grants and donations payable

Recipient	2020 £	2019 £
Bardon Mill and Henshaw Village Hall	250	500
Bardon Mill Old Folks Trip & Treat Fund	200	400
Bardon Mill Pavilion Committee	200	400
Bardon Mill Playing Fields Management Committee	-	400
Beltingham with Henshaw Messy Church	-	300
Beltingham with Henshaw PCC	2,500	3,500
British Red Cross	200	400
	<u>3,350</u>	<u>5,900</u>
Sub-total carried forward	3,350	5,900

THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

Grants and donations payable (continued):

Recipient	2020 £	2019 £
Brought forward	3,350	5,900
Calvert Trust	-	500
Cancer Relief Macmillan Fund	300	600
Children's Summer Activities	250	500
Crown Paints	400	800
Daft as a Brush	500	500
Dementia Support	250	500
Emmanuel House	600	800
Featherstone Village Hall Committee	250	500
Greenhead PCC	300	600
Guide Dogs for the Blind	-	200
Haltwhistle Bowling Club	350	700
Haltwhistle Cricket Club	3,000	-
Haltwhistle Golf Club	2,000	-
Haltwhistle Hospital League of Friends	400	800
Haltwhistle Junior Golf Club	400	400
Haltwhistle Methodist Church	200	400
Haltwhistle Over 60's WVS	250	500
Haltwhistle Partnership - Community Gardens	200	200
Haltwhistle Partnership - Luncheon Club	600	600
Haltwhistle Partnership - Junior Angling Club	-	400
Haltwhistle Partnership - Zig Zag Project	300	300
Haltwhistle PCC	800	1,200
Haltwhistle Senior Citizens Fund	250	500
Haltwhistle Swimming & Leisure Centre	2,500	-
Haltwhistle Walking Festival	-	300
Haltwhistle Youth Club	200	200
Haydon Bridge PCC	300	600
Henshaw Nursery	-	500
Knarsdale PCC	200	400
Lambley PCC	200	400
Northumberland Theatre Company	300	600
Percy Hedley Foundation	400	800
Queen's Hall Friends	300	500
Samaritan's of Tyneside	900	900
Simonburn PCC - St Mungo's Church	-	300
St Cuthbert's PCC Allendale	500	700
St Oswalds Hospice	800	800
St Wilfrid's RCC	200	400
Susan Sabuda	200	-
The Hextol Foundation	-	200
The Shaftoe Singers	-	400
The Police Community Clubs of Great Britain	200	300
Tynedale Hospice at Home	300	300
Tynedale Rugby Football Club	-	500
WAG & Co	-	400
West Northumberland Food Bank	1,000	600
	23,450	27,500

THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

6. Analysis of expenditure by activities

	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Grants and donations payable to institutions	23,450	14,014	37,464

	Grant funding of activities 2019 £	Support costs 2019 £	Total funds 2019 £
Grants and donations payable to institutions	27,500	14,097	41,597

Analysis of support costs

	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Secretarial costs	8,400	8,400	8,153
Legal & professional costs associated with secretarial activities	946	946	965
Governance costs - Independent examiner's fees	4,668	4,668	4,550
Governance costs - Trustee travel and meeting expenses	-	-	429
	14,014	14,014	14,097

Independent examiner's fees are £1,668 (2019 - £1,600) inclusive of VAT for independent examination and £3,000 (2019 - £2,950) inclusive of VAT for the preparation of financial statements.

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year, no Trustee expenses have been incurred (2019 - £429).

THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

8. Fixed asset investments

	Listed investments £	Cash held for reinvestment £	Total £
Cost or valuation			
At 1 August 2019	1,603,676	64,340	1,668,016
Additions	126,439	(126,395)	44
Disposals	(72,224)	71,712	(512)
Revaluations	(196,136)	-	(196,136)
At 31 July 2020	<u>1,461,755</u>	<u>9,657</u>	<u>1,471,412</u>

9. Debtors

	2020 £	2019 £
Due within one year		
Barratt & Cooke - dividend	214	-
	<u>214</u>	<u>-</u>

10. Creditors: Amounts falling due within one year

	2020 £	2019 £
Grants payable	15,600	26,800
Accruals for professional fees	6,633	4,595
	<u>22,233</u>	<u>31,395</u>

Grants payable for the 2020 year were raised in September 2020 (2019 - September 2019).

THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

11. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>1,471,412</u>	<u>1,668,016</u>

Financial assets measured at fair value through income and expenditure comprise share investments held.

THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

12. Statement of funds

Statement of funds - current year

	Balance at 1 August 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2020 £
Unrestricted funds					
General Funds	117,760	61,387	(37,464)	-	141,683
Endowment funds					
Endowment Fund	1,660,302	-	(468)	(196,136)	1,463,698
Total of funds	1,778,062	61,387	(37,932)	(196,136)	1,605,381

Statement of funds - prior year

	Balance at 1 August 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2019 £
Unrestricted funds					
General Funds	96,790	62,567	(41,597)	-	117,760
Endowment funds					
Endowment Fund	1,606,743	-	(473)	54,032	1,660,302
Total of funds	1,703,533	62,567	(42,070)	54,032	1,778,062

Endowment funds are expendable at the discretion of the trustees.

THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	1,463,698	7,714	1,471,412
Current assets	-	156,202	156,202
Creditors due within one year	-	(22,233)	(22,233)
Total	1,463,698	141,683	1,605,381

Analysis of net assets between funds - prior period

	<i>Endowment funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Fixed asset investments	1,660,302	7,714	1,668,016
Current assets	-	141,441	141,441
Creditors due within one year	-	(31,395)	(31,395)
Total	1,660,302	117,760	1,778,062

14. Grant commitments

There are no grant commitments at 31 July 2020, other than as shown within the grants payable note 10 (2019 - £NIL).

15. Related party transactions

The charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 31 July 2020.