

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

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 17

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.

**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

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

Analysis of support costs

	Support costs 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
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	1,461,755	9,657	1,471,412

9. Debtors

	2020 £	2019 £
Due within one year		
Barratt & Cooke - dividend	214	-
	214	-

10. Creditors: Amounts falling due within one year

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

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

	Endowment funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
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.