

**THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2021**

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# **THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST**

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## **THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST**

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

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#### **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

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## THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2021

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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.



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## THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

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

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#### 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.

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## THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

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

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#### 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.



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## THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

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

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#### 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)

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## THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

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

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#### 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 £
<b>Income and endowments from:</b>					
Investments	3	-	64,153	64,153	61,387
<b>Total income and endowments</b>		-	64,153	64,153	61,387
<b>Expenditure on:</b>					
Raising funds	4	456	-	456	468
Charitable activities	6	-	31,900	31,900	37,464
<b>Total expenditure</b>		456	31,900	32,356	37,932
<b>Net (expenditure)/income before net gains/(losses) on investments</b>		(456)	32,253	31,797	23,455
Net gains/(losses) on investments	8	197,401	-	197,401	(196,136)
<b>Net movement in funds</b>		196,945	32,253	229,198	(172,681)
<b>Reconciliation of funds:</b>					
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)
<b>Total funds carried forward</b>		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.

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**THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST**

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**BALANCE SHEET  
AS AT 31 JULY 2021**

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	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	8	1,668,357	1,471,412
		<u>1,668,357</u>	<u>1,471,412</u>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>166,222</u>	<u>133,969</u>
<b>Total assets less current liabilities</b>		<u>1,834,579</u>	<u>1,605,381</u>
<b>Net assets</b>		<u>1,834,579</u>	<u>1,605,381</u>
<b>Total net assets</b>		<u><u>1,834,579</u></u>	<u><u>1,605,381</u></u>
<b>Charity funds</b>			
Endowment funds	13	1,660,643	1,463,698
Unrestricted funds	13	173,936	141,683
<b>Total funds</b>		<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. Rattrick**  
 (Trustee)

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

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## THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

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

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#### 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.



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## THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

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

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#### 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.

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THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

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

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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>

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**THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST**

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

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**Grants and donations payable (continued):**

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



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**THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST**

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

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**6. Analysis of expenditure by activities**

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

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

**Analysis of support costs**

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

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).

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**THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST**

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

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**8. Fixed asset investments**

	Listed Investments £	Cash held for reinvestment £	Total £
<b>Cost or valuation</b>			
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 £
<b>Due within one year</b>		
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 £
<b>Financial assets</b>		
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 £
<b>Unrestricted funds</b>					
General Funds	<u>141,683</u>	<u>64,153</u>	<u>(31,900)</u>	<u>-</u>	<u>173,936</u>
<b>Endowment funds</b>					
Endowment Fund	<u>1,463,698</u>	<u>-</u>	<u>(456)</u>	<u>197,401</u>	<u>1,660,643</u>
<b>Total of funds</b>	<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 £
<b>Unrestricted funds</b>					
General Funds	<u>117,760</u>	<u>61,387</u>	<u>(37,464)</u>	<u>-</u>	<u>141,683</u>
<b>Endowment funds</b>					
Endowment Fund	<u>1,660,302</u>	<u>-</u>	<u>(468)</u>	<u>(196,136)</u>	<u>1,463,698</u>
<b>Total of funds</b>	<u>1,778,062</u>	<u>61,387</u>	<u>(37,932)</u>	<u>(196,136)</u>	<u>1,605,381</u>



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THE SMITH (HALTWHISTLE AND DISTRICT) CHARITABLE TRUST

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

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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)
<b>Total</b>	<b>1,660,643</b>	<b>173,936</b>	<b>1,834,579</b>

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)
<b>Total</b>	<b>1,463,698</b>	<b>141,683</b>	<b>1,605,381</b>

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.