

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 £	<i>Total funds 2021 £</i>
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 £	<i>Total funds 2021 £</i>
Investment manager charges	480	480	456
	<u>480</u>	<u>480</u>	<u>456</u>

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):

	2022	2021
Recipient	£	£
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	25,750	16,000

THE SMITH (HALTWHISTLE & DISTRICT) CHARITABLE TRUST

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

Grant and donations payable (continued) :

	2022	2021
Recipient	£	£
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

	<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

Analysis of support costs

	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
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
	13,295	13,295	14,100

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

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	1,718,551	3,208	1,721,759

10. Debtors

	2022 £	2021 £
Due within one year		
Barratt & Cooke - dividend	-	191
	-	191

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.