

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:

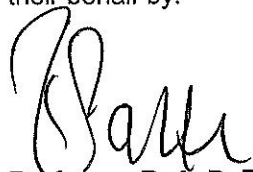
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject 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 £	Total funds 2022 £
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 £	Total funds 2022 £
Investment manager charges	480	480	480
	<u>480</u>	<u>480</u>	<u>480</u>

5. Grants and donations payable

	2023 £	2022 £
Recipient		
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	1000	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	23,150	23,100

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 £	<i>Total funds 2022 £</i>
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
	14,750	14,750	<i>13,295</i>

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	2,625	2,500
	<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.