



Sir John Priestman Charity Trust

Report and Financial Statements

31 December 2020

Charity number 209397

Constitution

The Sir John Priestman Charity Trust is a charitable trust governed by its Trust Deed. It is a registered charity no. 209397.

Trustees

The Trustees who served during the year were:

T R P S Norton (Chairman)
P W Taylor
T W Greenwell
J Majer
F Nicholson

Offices

47 John Street
Sunderland
Tyne and Wear
SR1 1JG

Auditors

Joseph Miller
Floor A
Milburn House
Dean Street
Newcastle upon Tyne
NE1 1LE

Bankers

HSBC
14 Fawcett Street
Sunderland
Tyne and Wear
SR1 1SW

Investment Advisors

Brewin Dolphin
Time Central
Gallowgate
Newcastle upon Tyne
NE1 4SR

Solicitors

McKenzie Bell
47 John Street
Sunderland
Tyne and Wear
SR1 1QU

Operating area

The Trust's activities are mainly confined to the areas of the former counties of Durham and Yorkshire.

Trustees' report

for the year ended 31 December 2020

1. Formation of the Trust

The Trust was established by a Settlement dated 31 March 1931 made by Sir John Priestman and altered by schemes of the Charity Commission dated 19 December 1958 and 29 December 1997. By a scheme of the Charity Commission dated 9 August 1993 the Charity became an incorporated charity pursuant to the Charitable Trustees Incorporation Act 1872 (as amended by the Charities Act 1992).

2. Objects of the Trust

- (1) By the scheme of the Charity Commission dated 29 December 1997 the Settlement was altered, inter alia, by the deletion therefrom of all references to the Clothing Fund. This effected the merger of the Clothing Fund and the General Fund from 1 January 1998.
- (2) The objects of the Trust (as altered and paraphrased but with the sectioned numbering shown in the Settlement as used in Note 2 to these financial statements) are:
 - (a) The feeding of poor in the County Borough of Sunderland in times of distress.
 - (b) The payment of annuities to old aged and infirm poor persons residing in the County of Durham.
 - (c) The provision of education at any English University of young men as candidates for Holy Orders in the Church of England who are resident in the County of Durham at the time of their assistance.
 - (d) The establishment or maintenance of any hospital or convalescent home in the County of Durham for the benefit of the poor of the County.
 - (e) The employment and payment of nurses for the sick and infirm in the County of Durham.
 - (f) The making of donations to any charitable institution for the benefit of any persons inhabitants of the County of Durham and in particular of the County Borough of Sunderland.
 - (g) For the benefit of members of the Church of England:
 - (1) Building, maintaining and furnishing (including provision of organs) churches, mission halls and schools in the Counties of Durham and York.
 - (2) The relief, if in necessitous circumstances, of ministers of the Church of England who have worked or may be working in the Counties of Durham or York and the relief of widows or families of any such persons who may be in necessitous circumstances.
- (3) Any special case for any purpose similar to the foregoing in any part of England and for such other charitable purposes as the Trustees may decide.

Trustees' report

for the year ended 31 December 2020

3. Structure, Governance and Management

- (1) The Trustees meet quarterly and make all decisions regarding investments and payment of grants.
- (2) Accounting records are maintained on behalf of the Trustees by Messrs Stephenson Coates Limited, Accountants who present quarterly management accounts to the Trustees.
- (3) All other administration including the processing of grant applications prior to consideration by the Trustees is carried out by McKenzie Bell Ltd, Solicitors under the supervision of Mr P W Taylor, a Trustee, who acts as a consultant to that firm.
- (4) Trustees are appointed by the existing Trustees pursuant to the provisions of the Settlement and the Trustee Act 1925. New Trustees are found from the contacts and personal knowledge of existing Trustees. The aim of the Trustees in making appointments is to have a range of skills qualifications and experience suited to achieving the objects of the Trust as set out in the Settlement.
- (5) On appointment, Trustees are provided with a copy of the Settlement and Charity Commission Schemes, the most recent audited financial statements and investment reports and minutes of Trustees meetings. The experience of the persons appointed usually means that they have a good understanding of the responsibilities of a charity trustee, but where necessary guidance is available from the Trust's solicitors. Relevant Charity Commission publications are also available to the Trustees.

4. Risk Management

The Trustees have considered any risks to which the Trust might be exposed and are satisfied that the administrative, investment and financial procedures which are in place, minimise the risk of any loss to the Trust. The position is reviewed regularly by the Trustees.

Trustees' report

for the year ended 31 December 2020

5. Grant-making Policy, Aims and Objectives

- (1) The objects of the Trust are furthered by the making of grants from the income of the Trust.
- (2) The principal objects of the Trust, save those relating to churches, all require benefits to be provided for persons residing in Sunderland or County Durham. In the case of churches, the geographical area is extended to include the County of York. The Trust is unable to provide benefits directly and therefore aims to achieve its objects by making grants to other United Kingdom Registered charities providing benefits to persons in these areas. This is the method adopted by former trustees for many years as a means of 'tapping into' fields of Charitable expertise serving the general public in the nominated areas. It ensures a wide area of benefit and has been most successful over the years. Only in special cases are grants made outside these geographical areas or to individuals.
- (3) The Trustees support a number of charities by way of regular annual grants, but otherwise the Trustees aim where possible to award grants for specific projects. In this way the Trustees aim to assist charities to achieve particular objectives such as acquiring or replacing essential equipment or extending the scope of the benefits which they provide. However grants towards general costs are considered where essential to the benefits being provided. In making grants the Trustees are particularly concerned to establish that projects are viable. Accordingly grants may be awarded subject to such conditions as to funding or otherwise as the Trustees consider appropriate and payment is deferred until the conditions are satisfied. If these cannot be fulfilled the grant is cancelled.
- (4) The grants awarded to churches are for building, restoring, altering, enlarging, maintaining and furnishing (including provision of organs) for the benefit of members of the Church of England. The Trustees recognise the challenges faced by parishes, often in deprived areas, in maintaining historic church buildings which often fulfil a vital role in the wider community. Where necessary, the Trustees seek information from the diocese in relation to such applications.
- (5) The Trustees policy is generally to award modest grants to a relatively large number of bodies rather than a few large grants. The charities supported cover a wide range of activities. In this way the Trustees aim to provide for a wide variety of needs of persons resident in the geographical area of the Trust.
- (6) There is no fixed apportionment of grants between the various Trust objects; each application is dealt with on its merits. If a grant is for a specific project, the recipient is asked to confirm when the project is completed.

6. Review of Activities and Performance

The grants made during the year are listed by object category in Note 2 to the financial statements. Grants paid to churches pursuant to object 2(g)(1) totalled £93,000 and assisted 16 churches to maintain or improve their buildings or organs. Grants totalling £2,000 during the year were paid to Outward Bound Trust for the funding of courses for young people from Sunderland and County Durham; the figure was substantially less than in previous years as a result of the cancellation of courses due to the Covid 19 pandemic. In total the Trust supported 80 charities with grants totalling £267,555. Grants totalling £3,300 awarded to one charity in prior years were cancelled in the year. Annual reports and accounts are obtained from charities supported annually to ensure such grants remain appropriate. The position is reviewed by the Trustees on a regular basis. The remainder of the grants listed were awarded at Trustees' quarterly meetings during the year in response to numerous applications received by the Trust.

Trustees' report

for the year ended 31 December 2020

7. Public Benefit

The Trustees have had regard to the guidance contained in the Charity Commissioner's General Guidance on public benefit when reviewing their aims and objectives. They consider that the broad range of Charities and number of Churches assisted demonstrates a wide public benefit throughout the Trust's geographical area and that the Trust satisfies the Commission's requirements on public benefit. Reports received from Churches on the completion of their grant-aided projects indicate that the Trust's achievements in relation to this objective continue to be of significant benefit to the communities served by these churches.

8. Financial review

- (1) The value of the Trust's investments has decreased by £678,318 over the previous year and total funds have decreased by £735,416. The decrease in the value of investments is due purely to market factors and could fluctuate both upwards and downwards in the coming year.
- (2) The investment income of the Trust decreased during the year by £165,122. Grants paid or payable decreased by £39,686 compared with the previous year. The overall income fund reserves of the Trust have decreased by £99,296 at 31 December 2020.

Investment policy and performance

The Trust is an endowed charity with permanent endowment only and is dependent solely on income from its investments to fulfil its objects. The Trustees investment objective is therefore to maintain and enhance the value of the fixed assets over the long term in order to maintain and if possible increase the income available for the purposes of the Trust and this policy has, over a number of years, led to an increase in the Trust's investment income. The decrease of 29.69% in 2020 as referred to in paragraph 8(2) of this Report was due to the reduction or cessation of dividends being paid by many companies during the year as a result of the economic effects of the Covid 19 pandemic. The Trustees anticipate that income in 2021 will remain below the 2019 level but income reserves are sufficient to prevent a significant impact on the operation of the Trust. Investments and projected income are reviewed quarterly and performance compared with appropriate indices. Taking into account the overall economic and financial position investment performance in relation to both capital and income has been satisfactory. The Trustees consider that the standard basis of investment with capital gains accruing to the permanent endowment continues to best serve the Trust. Capital growth had protected and would continue to protect the income to enable the Trust to fulfil its objects in the future.

Reserves policy

Reserves represent the balance of unrestricted income funds which as at 31 December 2020 was £425,902. It is the policy of the Trustees to retain sufficient income in reserve, subject to fluctuation in the value of the Accumulated Income Investments to ensure that in the event of a significant reduction in income the Trustees could at least maintain the regular grants to those charities which have come to rely on them, the Trust having no expendable endowment. In reviewing the level of reserves the Trustees consider that reserves of approximately 9-12 months expenditure are appropriate. In view of the income reduction referred to above the Trustees will continue to review the level of reserves on a quarterly basis to ensure that adequate reserves are maintained.

Future Plans

The Trustees plan to continue the policy of maintaining and enhancing the value of the capital in the medium to long term in order to protect the future income available to fulfil the objects of the Trust. The balance between current and future income will however continue to be monitored closely to enable the Trust to maintain or increase its current support to churches and charities.

Investment Management

The heading of Investment Management Costs in the Statement of Financial Activities reflects Brewin Dolphin's charges on a management fee basis.

Trustees' report

for the year ended 31 December 2020

9. 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 the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

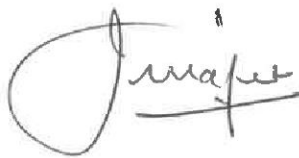
- Select suitable accounting policies and then apply consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that 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.

T R P S Norton – Trustee



J Majer – Trustee



26 July 2021

Independent auditors' report

to the Trustees of Sir John Priestman Charity Trust

Opinion

We have audited the financial statements of the Sir John Priestman Charity Trust, for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102. The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (United Kingdom Generally Accepted Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditors' report

to the Trustees of Sir John Priestman Charity Trust (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 6, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Charity, discussions with Trustees who are those charged with governance, we considered that the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Charities SORP (FRS 102), the Charities Act 2011 and UK taxation legislation.

As part of the engagement team discussion about the susceptibility of the Charity's financial statements to material misstatement due to fraud, we did not identify any areas with an increased risk.

Our audit procedures were designed to respond to identified risks, including non-compliance with laws and regulations and fraud, which may have a material effect on the financial statements. Our audit procedures included but were not limited to:

- enquiry of the Trustees and review of any relevant correspondence with legal advisers regarding any instances of non-compliance with laws and regulations and any actual, suspected or alleged fraud;

Independent auditors' report

to the Trustees of Sir John Priestman Charity Trust (continued)

- communicating identified laws and regulations and the risks of fraud with our engagement team and remaining alert to any indications of non-compliance or fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the minutes of the board of Trustees;
- review of accounting estimates for Trustee override and bias;
- analytical procedures to identify any unusual transactions;
- identifying and testing journal entries.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

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. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an independent auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Joseph Miller
Statutory Auditor
Floor A
Milburn House
Dean Street
Newcastle upon Tyne
NE1 1LE

Date: 29 July 2021

Joseph Miller is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor under Section 1212 of the Companies Act 2006.

Statement of financial activities

for the year ended 31 December 2020

	Notes	Income Fund £	Capital Account £	2020 £	2019 £
INCOME FROM:					
<i>Investments</i>					
Income from UK investments		292,045	-	292,045	458,826
Income from foreign investments		98,668	-	98,668	96,717
HSBC bank interest		383	-	383	675
Total income		391,096	-	391,096	556,218
EXPENDITURE ON:					
<i>Raising funds -</i>					
Investment management costs		40,308	-	40,308	41,686
<i>Charitable activities -</i>					
Grants payable in furtherance of charity's objectives	2	391,155	-	391,155	430,841
Support costs of charitable activities	3	47,235	-	47,235	47,224
Total expenditure		478,698	-	478,698	519,751
Net (expenditure) / income		(87,602)	-	(87,602)	36,467
Net (losses) / gains on investments-					
Realised (losses) / gains on sale of fixed asset investments		(7,890)	(95,132)	(103,022)	39,799
Unrealised (losses) / gains on fixed asset investments	4	3,078	(547,870)	(544,792)	2,313,924
Transfer between funds		(6,882)	6,882	-	-
Net movement in funds in year		(99,296)	(636,120)	(735,416)	2,390,190
Total funds brought forward		525,198	14,377,184	14,902,382	12,512,192
Total funds carried forward		425,902	13,741,064	14,166,966	14,902,382

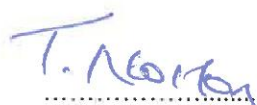
All activities are continuing.

Balance sheet

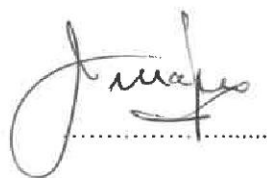
at 31 December 2020

	Notes	2020 £	2019 £
Fixed assets			
Investments	4	13,917,909	14,596,227
Current assets			
Debtors	5	178	443
Short term deposits		6,585	18,769
Cash at bank		260,846	316,253
		267,609	335,465
Creditors: amounts falling due within one year	6	(3,552)	(14,310)
Net current assets		264,057	321,155
Grants conditionally payable	7	(15,000)	(15,000)
Net assets		14,166,966	14,902,382
Funds			
Capital funds	8	13,741,064	14,377,184
Income funds Unrestricted	8	425,902	525,198
Total funds		14,166,966	14,902,382

Approved by the Board of Trustees on 26 July 2021 and signed on its behalf by:



T R P S Norton – Trustee



J Majer – Trustee

Statement of cash flows

at 31 December 2020

	Notes	2020 £	2019 £
Cashflows from operating activities			
<i>Net cash used in operating activities</i>	10	(489,192)	(519,572)
Cash flows from investing activities:			
Dividends and interest from investments		391,096	556,218
Proceeds from sale of investments		630,701	479,958
Purchase of investments		(673,394)	(319,699)
<i>Net cash provided by operating activities</i>		348,403	716,477
Change in cash and cash equivalents in the reporting period		(140,789)	196,905
Cash and cash equivalents at the beginning of the reporting period		483,767	286,862
Cash and cash equivalents at the end of the reporting period		342,978	483,767
Analysis of cash and cash equivalents			
Cash at bank		260,846	316,253
Short term deposits		6,585	18,769
Long term deposits		75,547	148,745
Total cash and cash equivalents		342,978	483,767

Notes to the financial statements

at 31 December 2020

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost unless otherwise stated. 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 (effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

Going concern

The accounts have been prepared on a going concern basis as there are no material uncertainties about the charity's ability to continue.

Presentation currency

The financial statements are prepared in Sterling, which is the functional currency of the Trust.

Funds structure

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

The Trust has a permanent endowment.

Investments

Investments are a form of basic financial instrument and are initially recognised at their cost and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. Proceeds from sale of rights issues are credited against the cost of investment. The Statement of Financial Activities includes the unrealised gains and losses arising on revaluation of investments held at the year end and the realised gains and losses on disposals throughout the year.

Cash at bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provision are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The trust 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.

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.

Investment income is accounted for when receivable. Income from bank deposits is accounted for on a received basis.

Notes to the financial statements

at 31 December 2020

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are:

- Agreed grants paid during the year
- Agreed grants which have not been paid but which are payable on the satisfaction of a condition on the part of the grantee which has not yet been satisfied.

Notes to the financial statements

at 31 December 2020

2. Grants

Section 2(e) Employment and payment of nurses

	£
Willow Burn Hospice	14,000
Marie Curie Cancer Care	5,000
	<hr/> 19,000

Section 2(f) Charitable Organisations

Age UK Sunderland	4,000
Alice House Hospice	5,700
Barnardos North East	2,000
Blind Veterans UK	5,000
Blue Watch Youth Centre	1,500
Carers UK	3,000
Caudwell Children	2,000
Centre for Health & Pastoral Care	3,000
Church Army	1,500
City of Sunderland YMCA	2,200
Cleveland Youth Association	3,000
Clowns In The Sky	800
Community Foundation for the High Sheriff's Fund Tyne and Wear	3,000
Corporation of the Sons of the Clergy	1,500
Deafblind UK	4,000
Dream Holidays	4,500
Durham Association of Boys and Girls Clubs	7,500
Durham Choristers School	2,000
Durham High School	4,700
Durham School	3,500
Durham School Bursaries	2,000
Durham Scout County	2,700
Durham Wildlife Trust	1,500
Family Holiday Association	2,000
Finchale Group	1,000
Framwellgate Moor Youth & Community Association	5,355
Friends of Barbara Priestman Academy	1,000
George Hudson's Charity	8,500
Happy Days	4,000
Heartbeat	3,000
Innervation Trust	1,000
Kepier Trust	5,000
Lambton Street Youth Centre	3,300
Leonard Cheshire	2,000
Listening Books	3,000
Living Paintings	1,500
Motor Neurone Disease Association	4,000
National Police Community Trust	2,400
Newlife the Charity for Disabled Children	5,000
North East Disabilities Resource Centre	2,000
North of England District Boys Brigade	2,000
Carried forward	<hr/> 126,655

Notes to the financial statements

at 31 December 2020

2. Grants (continued)

Section 2(f) Charitable Organisations

	£
Brought forward	126,655
Northern Counties Children's Benevolent Foundation	2,350
Northumbria Deaf Mission	3,000
NSPCC Bishop Auckland	3,300
NSPCC Sunderland Branch	3,300
Outward Bound Trust	2,000
Parkinson's UK	3,000
PDSA Sunderland	3,300
Place2Be	5,000
Queen Street Heritage Trust	10,000
Refuge	2,000
ROCSOLID	7,000
Royal British Legion Poppy Day Appeal	3,300
Royal National Lifeboat Institution - Sunderland	2,500
Sailors Children's Society	2,000
Salvation Army, Sunderland	2,700
Samaritans of Sunderland	2,200
SSAFA Tyne & Wear	3,000
St John Ambulance	2,200
Stella Maris	2,000
Sunderland & Durham Royal Society of the Blind	5,000
Sunderland Guild of Help	3,000
Sunderland Maritime Heritage	5,000
Sunderland North Division Girl Guide Association	2,700
Sunderland Scout Council	2,700
Sunderland South Division Girl Guide Association	2,700
The British Polio Fellowship Sunderland	2,000
The Camphill Village Trust, Botton	3,300
The Children's Foundation	4,000
The Guide Association Durham	2,500
The Sick Children's Trust	5,000
The Sunderland Orphanage and Educational Foundation	8,500
The Wildlife & Wetlands Trust	1,850
TURN2US	2,000
Vision Learning Trust	5,000
Washington Riding Centre	1,500
Wear Valley Women's Aid	5,000
Weardale Museum	8,000
World Cancer Research Fund	2,000
Zoe's Place Baby Hospice	5,000
	267,555
Grants approved cancelled in the year	
Sunderland Victims Support Scheme	(3,300)
	264,255

Notes to the financial statements

at 31 December 2020

2. Grants (continued)

Section 2(g) (1) Maintenance of Churches and Church Buildings

	£
All Saints Preston PCC	3,000
Burythorpe Village Church Council	7,000
Churches Conservation Trust	10,000
Friends of Durham Cathedral	4,000
Greatham PCC	6,000
Holy Trinity Micklegate PCC	5,000
Holy Trinity Wensley Friends	8,000
Middleton Tyas Parish Church Committee	6,000
PCC of Kirbymisperton	7,000
St Catherine's Church New Brancepeth	5,000
St Helen's PCC	5,000
St Lawrence PCC	5,000
St Mary's Church Development Appeal	8,000
St Marys Church, Wycliffe	5,000
St Peter's Bentley PCC	2,000
St Peter's Church Brafferton PCC	7,000
	<u>93,000</u>

Section 2(g) (2) Relief and Maintenance of Clergy/Church Officials and their families

	£
Bishop of Durham's Discretionary Board	3,100
Church of England Pensions Board	3,000
Clergy Support Trust	2,000
Durham Diocesan Board of Finance	6,800
	<u>14,900</u>

Total of all grants paid or conditionally payable in the year	<u>391,155</u>
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3. Support costs of charitable activities

	2020 £	2019 £
Legal and professional fees	43,420	43,215
Audit fees (for audit services)	3,648	3,552
Cost of Trustees' meetings	15	129
Bank charges	152	328
	<u>47,235</u>	<u>47,224</u>

Notes to the financial statements

at 31 December 2020

4. Investments

	2020	2019
	£	£
Quoted investments	13,842,362	14,447,482
Cash equivalents on deposit	75,547	148,745
	<u>13,917,909</u>	<u>14,596,227</u>

Quoted investments

	2020	2019
	£	£
Market value at 1 January 2020	14,447,482	12,254,018
Less Disposals based on market value at 1 January 2020	(945,519)	(440,159)
Add Acquisitions at cost	885,191	319,699
Net unrealised (losses)/gains on revaluation at 31 December 2020	(544,792)	2,313,924
	<u>13,842,362</u>	<u>14,447,482</u>
Market value at 31 December 2020	13,842,362	14,447,482
	<u>6,302,782</u>	<u>6,249,248</u>
Historical cost at 31 December 2020		

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets. The basis of fair value for quoted investments is equivalent to the market value using the bid price.

5. Debtors

	2020	2019
	£	£
McKenzie Bell	178	193
Bank charges refund receivable	-	250
	<u>178</u>	<u>443</u>

6. Creditors

	2020	2019
	£	£
Governance costs accrual	3,552	3,455
McKenzie Bell	-	7,650
Stephenson Coates	-	3,205
	<u>3,552</u>	<u>14,310</u>

Notes to the financial statements

at 31 December 2020

7. Grants conditionally payable

	2020	2019
	£	£
Balance at 1 January 2020	15,000	15,000
Grants approved but not paid during the year	-	5,000
Grants approved in a prior year and paid during the year	-	(5,000)
Balance at 31 December 2020	15,000	15,000

8. Analysis of net assets between funds

	Capital fund £	Income fund £	Total £
Fund balances at 31 December 2020 are represented by:			
Fixed asset investments	13,741,064	176,845	13,917,909
Debtors	-	178	178
Cash at bank and short term deposits	-	267,431	267,431
Creditors	-	(3,552)	(3,552)
Deferred grants	-	(15,000)	(15,000)
Total net assets	13,741,064	425,902	14,166,966

Analysis of net assets between funds – previous year

	Capital fund £	Income fund £	Total £
Fund balances at 31 December 2019 are represented by:			
Fixed asset investments	14,169,548	426,679	14,596,227
Debtors	-	443	443
Cash at bank and short term deposits	207,636	127,386	335,022
Creditors	-	(14,310)	(14,310)
Deferred grants	-	(15,000)	(15,000)
Total net assets	14,377,184	525,198	14,902,382

Notes to the financial statements

at 31 December 2020

9. Related party transactions

During the year ended 31 December 2020, £25,500 (plus VAT) (2019: £25,375) was paid to McKenzie Bell, Solicitors, in respect of administration services provided to the Trust. PW Taylor, a Trustee was a consultant of McKenzie Bell Ltd during the year ended 31 December 2020.

The Trustees are authorised to undertake these transactions under clause 9 of the 1931 Settlement.

During the year ended 31 December 2020 the Trustees were not reimbursed for out of pocket expenses incurred (2019: £Nil).

The Trust considers its key management personnel to be the Trustees.

The Trustees did not receive any emoluments during the year.

10. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2020 £	2019 £
Net (expenditure)/income for the reporting period	(735,416)	2,390,190
Adjustments for:		
Losses/(gains) on investments	647,814	(2,353,723)
Dividends and interest from investments	(391,096)	(556,218)
Decrease/(increase) in debtors	265	(121)
(Decrease)/increase in creditors	(10,759)	300
Net cash used in operating activities	(489,192)	(519,572)