

LESLIE AND LILIAN MANNING TRUST

England & Wales · Charity number 219846

Details

Status Registered

Legal form Trust

Registered 1963-11-14

Register [View on the Charity Commission register](#)

Contact

Address Armstrong Watson
One Strawberry Lane
First Floor
Newcastle upon Tyne
NE1 4BX

Phone 01914 340830

Email advice@joseph-miller.co.uk

Activities

Objects: FOR THE BENEFIT OF CERTAIN SPECIFIED SOCIETIES AND INSTITUTIONS OR SUCH OTHER CHARITABLE INSTITUTIONS OR PURPOSES AS THE TRUSTEES FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: Distributions are in general applied to supporting charities that either operate or run specific projects in the North East that support children, the physically or mentally disabled and the disadvantaged.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NATIONAL
- Durham
- Newcastle Upon Tyne City
- North Tyneside
- Northumberland
- South Tyneside
- Sunderland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£35,311	£43,239	-	-
2024-04-05	£33,857	£41,637	-	-
2023-04-05	£33,018	£40,064	-	-
2022-04-05	£33,005	£41,498	-	-
2021-04-05	£33,149	£32,804	-	-

Trustees

Name	Role	Appointed
DAVID JONES	Chair	
KRISTIAN LEIF ANDERSEN		
Karen Gillespie		2025-12-08

LESLIE AND LILIAN MANNING TRUST

England & Wales - Charity number 219846

Accounts

LESLIE AND LILIAN MANNING CHARITABLE TRUST
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

LESLIE AND LILIAN MANNING CHARITABLE TRUST

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LESLIE AND LILIAN MANNING CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2025

Trustees	D Jones K L Andersen U Fagandini (resigned 19 April 2025)
Charity registered number	219846
Principal office	c/o Armstrong Watson LLP First Floor One Strawberry Lane Newcastle upon Tyne NE1 4BX
Accountants	Armstrong Watson LLP Chartered Accountants One Strawberry Lane Newcastle upon Tyne NE1 4BX
Bankers	Virgin Money 132-134 Northumberland Street Newcastle upon Tyne NE1 7DG
Investment advisers	Rathbones Investment Management Limited Earl Grey House 75-85 Grey Street Newcastle upon Tyne NE1 6EF

LESLIE AND LILIAN MANNING CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their annual report together with the unaudited financial statements of the charity for the year 6 April 2024 to 5 April 2025.

Reference and administrative details set out on page 1 form part of this report. The financial statements have been prepared in accordance with the accounting policies set out on pages 8 to 10, and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland – Charities SORP FRS 102.

Objectives and activities

a. Policies and objectives

The object of the trust in accordance with the trust deed is to make distributions to such charitable institutions or purposes as the trustees in their absolute discretion select.

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, including the guidance 'Public benefit: running a charity (PB2)'.

The trust carries out these objectives by providing grants that are in general applied to supporting charities that either operate or run specific projects in the North East of England that support children, the physically or mentally disabled and the disadvantaged.

b. Grant making policy

Grants will normally be made out of income and not capital. The trustees may, however, at their discretion, use the capital of the trust for charitable purposes.

At the trustees' discretion, some charities are supported on a regular basis, but the trustees will also consider individual appeals on a one-off basis.

The grants to be awarded are decided at the twice yearly trustee meetings.

Achievements and performance

a. Main achievements of the charity

The year proved successful in terms of the number of grants awarded. The grants paid in the year are listed in note 4 to the financial statements.

Financial review

a. Financial review

The principal source of unrestricted income comprised dividends and interest of £24,311 (2024: £24,857) from the investment portfolio.

Net expenditure for the year before transfers for the unrestricted income fund was £11,081 (2024: £9,239), as shown in the statement of financial activities on page 6.

LESLIE AND LILIAN MANNING CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

b. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. 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.

c. Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, of at least £5,000 to ensure that management and administrative expenditure for twelve months can be met out of undistributed investment income. Free reserves at 5 April 2025 were £5,012 (2024: £5,093). The trustees review both the reserves policy and the reserves position on a regular basis.

d. Investment policy

There are no restrictions on the trustees' powers to invest. The trustees set the investment strategy taking into account the income requirements, risk profile and the investment manager's view of economic market conditions. The portfolio risk profile is medium. This strategy is set within the overall policy whereby the principal aim was for the portfolio to be managed on a total return basis. The charity aims to obtain a balanced return from capital growth and income. This policy is reviewed annually by the trustees and the portfolio is monitored by them regularly.

The asset allocation is at the discretion of the investment managers and will be reviewed regularly with reference to the long term objectives of the trustees. No individual holding should exceed 5% of the portfolio value. No investments should be made in companies with over 10% of their turnover from tobacco or armaments. There should be no direct investment in tobacco production or in armaments.

The investment portfolio is administered by the trustees taking advice from a leading firm of stockbrokers.

The adviser presents an investment review and reports on performance every six months and makes recommendations as appropriate at trustees' meetings.

The total return on investments, before fees, for the year ended 5 April 2025, was -0.4% against a benchmark return of the CPI plus 3%, which equated to 5.7% for the year.

Structure, governance and management

a. Constitution

Leslie and Lilian Manning Charitable Trust is a registered charity, number 219846, and is constituted under a trust deed dated 22 January 1960.

The trustees who have served during the year are set out on page 1. The board of trustees is responsible for the appointment of trustees, their tenure of office and election of the chairman.

The charity is managed by the trustees who normally meet twice a year.

No trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 6 to the financial statements.

b. Methods of appointment or election of trustees

New and existing trustees are briefed on the powers and responsibilities of the trustees, the grant making process, investments and the recent financial performance of the charity.

LESLIE AND LILIAN MANNING CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Structure, governance and management (continued)

c. Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Plans for future periods

The charity plans to continue to make grants to charitable institutions.

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 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 and signed on their behalf by:

D Jones

Trustee

Date: 20 June 2025

LESLIE AND LILIAN MANNING CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2025

Independent Examiner's Report to the Trustees of Leslie and Lilian Manning Charitable Trust (‘the charity’)

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2025.

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

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: 20 June 2025

D R Gold FCA

Armstrong Watson LLP

Chartered Accountants

One Strawberry Lane

Newcastle upon Tyne

NE1 4BX

LESLIE AND LILIAN MANNING CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

	Note	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Investments		24,311	-	24,311	24,857
Total income and endowments		24,311	-	24,311	24,857
Expenditure on:					
Raising funds:					
Investment management costs		-	7,847	7,847	7,541
Charitable activities	3	35,392	-	35,392	34,096
Total expenditure		35,392	7,847	43,239	41,637
Net (losses) /gains on investments		-	(26,019)	(26,019)	49,167
Net (expenditure)/income		(11,081)	(33,866)	(44,947)	32,387
Transfers between funds	10	11,000	(11,000)	-	-
Net movement in funds		(81)	(44,866)	(44,947)	32,387
Reconciliation of funds:					
Total funds brought forward		5,093	1,072,183	1,077,276	1,044,889
Net movement in funds		(81)	(44,866)	(44,947)	32,387
Total funds carried forward		5,012	1,027,317	1,032,329	1,077,276

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 15 form part of these financial statements.

LESLIE AND LILIAN MANNING CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2025**

	Note	2025 £	2024 £
Fixed assets			
Investments	7	1,035,003	1,080,280
		1,035,003	1,080,280
Current assets			
Debtors	8	2,464	2,000
Cash at bank and in hand		2,452	2,223
		4,916	4,223
Creditors: amounts falling due within one year	9	(7,590)	(7,227)
		(2,674)	(3,004)
Total net assets		1,032,329	1,077,276
Charity funds			
Endowment funds	10	1,027,317	1,072,183
Unrestricted funds	10	5,012	5,093
Total funds		1,032,329	1,077,276

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

D Jones
Trustee
Date: 20 June 2025

The notes on pages 8 to 15 form part of these financial statements.

LESLIE AND LILIAN MANNING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. General information

Leslie and Lilian Manning Charitable Trust is an unincorporated charity registered in England and Wales, charity number 219846. The principal office of the charity is c/o Armstrong Watson, First Floor, One Strawberry Lane, NE1 4BX. The principal activity of the charity is grant giving from investment income.

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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The 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.

The financial statements are prepared in sterling which is the functional and presentational currency of the trust.

2.2 Going concern

The trustees consider that there are no material uncertainties about the trust'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.

Investment income is included in the financial statements when receivable.

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.

The cost of raising funds consist of investment management costs.

Cost of charitable activities include grants made, governance costs and support costs as shown in note 3.

Grants payable without performance conditions are only recognised in the financial statements when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Support costs are allocated on the basis of time spent on each activity.

Governance costs include costs of the preparation and examination of statutory financial statements, the costs of trustees meetings and cost of any legal advice to trustees on governance or constitutional matters.

LESLIE AND LILIAN MANNING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

2. Accounting policies (continued)

2.5 Interest receivable

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 institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date using the middle price quoted market value.

Investment gains and losses include any gains or losses arising on disposal on the sale of investment and any gain or loss resulting from revaluing investments to fair value at the year end.

2.7 Cash at bank and in hand

Cash at bank represents the balance on the trust's current bank account at the year end.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 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.

2.10 Fund accounting

Income funds 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.

Unrestricted income fund

The income fund is credited with the investment income arising from the trust's investments and is charged with charitable grants made by the trust and the trust's administration costs. Transfers are made at the discretion of the trustees and take into account the amount of income required to maintain the level of charitable activity.

Endowment fund

The endowment fund represents the original expendable endowed funds of the charity, together with the accumulated gains or losses arising from the active management of the investments which may be used to supplement the income when making grants.

LESLIE AND LILIAN MANNING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

3. Analysis of expenditure by activities

	Grants payable (note 4) 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Charitable activities	27,000	8,392	35,392	34,096
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Analysis of support costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Bank charges	100	98
Governance costs	2,442	2,262
Accountancy fees for other services	5,850	5,736
	<u> </u>	<u> </u>
	8,392	8,096
	<u> </u>	<u> </u>

Governance costs comprise accountancy fees for the preparation and examination of the statutory financial statements of £2,442 (2024: £2,262). Included within accountancy fees for other services are governance costs of £1,950 (2024: £1,912) in respect of governance and constitutional matters.

LESLIE AND LILIAN MANNING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

4. Grants payable

	2025 £	2024 £
During the year the charity made the following grants to intitutions:		
700 Club	1,000	-
Action Foundation	1,000	1,000
Age UK Northumberland	1,000	1,000
Alzheimer's Society	1,000	1,000
Barnardo's	1,000	1,000
Blood Cancer UK	1,000	1,000
Child Brain Injury Trust	1,000	-
Children North East	1,000	1,000
CHUF	1,000	1,000
Clowns in the Sky	1,000	-
Contact (Morpeth Mental Health Group Ltd)	-	1,000
Cornerstone - Benwell	1,000	-
Crisis UK Skylight Newcastle	-	1,000
Cruse Bereavement Support	-	1,000
Dementia UK	1,000	-
Diabetes UK	1,000	1,000
Haven Tyneside Ltd	1,000	1,000
Inspiring Minds	-	1,000
Listening Books	1,000	-
Love, Amelia	-	1,000
MacMillan Cancer Support	1,000	1,000
Motor Neurone Disease Association	1,000	1,000
Northumbria Calvert Trust	-	1,000
Parker Trust	-	500
Pelton Community Association	1,000	-
Pennywell Neighbourhood Centre	1,000	-
Riding Mill Outdoor Preschool	1,000	-
Royal Mencap Society (MENCAP)	1,000	1,000
Royal National Institute for Deaf People	1,000	-
Search: Services for Older People	1,000	-
Smile for Life Childrens Charity	-	1,000
Sunderland Women's Centre	-	500
The Bede Food Bank	-	1,000
The Cyrenians Ltd (operating as Changing Lives)	1,000	1,000
The People's Kitchen Limited	1,000	1,000
The Percy Hedley Foundation	1,000	1,000
The Respite Association	-	1,000
The Royal National Institute for Deaf People	-	1,000
West End Refugee Service	1,000	-
	27,000	26,000
	27,000	26,000

LESLIE AND LILIAN MANNING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

5. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the charity's independent examiner for the independent examination and preparation of statutory accounts	2,442	2,262
Fees payable to the charity's independent examiner in respect of: All other services not included above	5,850	5,736
	5,850	5,736

6. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 5 April 2025, no trustee expenses have been incurred (2024 - £NIL).

7. Fixed asset investments

	Listed investments £	Cash available for re- investment £	Total £
Cost or valuation			
At 6 April 2024	1,041,757	38,523	1,080,280
Additions	175,871	244,900	420,771
Disposals	(218,557)	(218,747)	(437,304)
Revaluations	(28,744)	-	(28,744)
	970,327	64,676	1,035,003
Net book value			
At 5 April 2025	970,327	64,676	1,035,003
At 5 April 2024	1,041,757	38,523	1,080,280

The investments are subject to the price and yield volatility of the investment portfolio, but this is considered necessary to achieve a higher total return in the long term.

LESLIE AND LILIAN MANNING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

8. Debtors

	2025 £	2024 £
Other debtors	2,464	2,000
	<u>2,464</u>	<u>2,000</u>

9. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	7,590	7,227
	<u>7,590</u>	<u>7,227</u>

LESLIE AND LILIAN MANNING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

10. Statement of funds

Statement of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2025 £
Unrestricted funds						
General Funds	5,093	24,311	(35,392)	11,000	-	5,012
Endowment funds						
Endowment Fund	1,072,183	-	(7,847)	(11,000)	(26,019)	1,027,317
Total of funds	1,077,276	24,311	(43,239)	-	(26,019)	1,032,329

Statement of funds - prior year

	Balance at 6 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds						
General Funds	5,332	24,857	(34,096)	9,000	-	5,093
Endowment funds						
Endowment Fund	1,039,557	-	(7,541)	(9,000)	49,167	1,072,183
Total of funds	1,044,889	24,857	(41,637)	-	49,167	1,077,276

LESLIE AND LILIAN MANNING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Fixed asset investments	5,748	1,029,255	1,035,003
Current assets	4,916	-	4,916
Creditors due within one year	(5,652)	(1,938)	(7,590)
Total	5,012	1,027,317	1,032,329

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Endowment funds 2024 £</i>	<i>Total funds 2024 £</i>
Fixed asset investments	6,131	1,074,149	1,080,280
Current assets	4,223	-	4,223
Creditors due within one year	(5,261)	(1,966)	(7,227)
Total	5,093	1,072,183	1,077,276

LESLIE AND LILIAN MANNING TRUST

England & Wales - Charity number 219846

Accounts

LESLIE AND LILIAN MANNING CHARITABLE TRUST
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
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LESLIE AND LILIAN MANNING CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2024**

Trustees	D Jones K L Andersen U Fagandini
Charity registered number	219846
Principal office	c/o Armstrong Watson LLP First Floor One Strawberry Lane Newcastle upon Tyne NE1 4BX
Accountants	Armstrong Watson LLP Chartered Accountants One Strawberry Lane Newcastle upon Tyne NE1 4BX
Bankers	Virgin Money 132-134 Northumberland Street Newcastle upon Tyne NE1 7DG
Investment advisers	Rathbone Investment Management Limited Earl Grey House 75-85 Grey Street Newcastle upon Tyne NE1 6EF

LESLIE AND LILIAN MANNING CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their annual report together with the unaudited financial statements of the charity for the year 6 April 2023 to 5 April 2024.

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Objectives and activities

a. Policies and objectives

The object of the trust in accordance with the trust deed is to make distributions to such charitable institutions or purposes as the trustees in their absolute discretion select.

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, including the guidance 'Public benefit: running a charity (PB2)'.

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b. Grant making policy

Grants will normally be made out of income and not capital. The trustees may, however, at their discretion, use the capital of the trust for charitable purposes.

At the trustees' discretion, some charities are supported on a regular basis, but the trustees will also consider individual appeals on a one-off basis.

The grants to be awarded are decided at the twice yearly trustee meetings.

Achievements and performance

a. Main achievements of the charity

The year proved successful in terms of the number of grants awarded. The grants paid in the year are listed in note 4 to the financial statements.

Financial review

a. Financial review

The principal source of unrestricted income comprised dividends and interest of £24,857 (2023: £23,018) from the investment portfolio.

Net expenditure for the year before transfers for the unrestricted income fund was £9,239 (2023: £9,684), as shown in the statement of financial activities on page 6.

LESLIE AND LILIAN MANNING CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

b. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. 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.

c. Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, of at least £5,000 to ensure that management and administrative expenditure for twelve months can be met out of undistributed investment income. Free reserves at 5 April 2024 were £5,093 (2023: £5,332). The trustees review both the reserves policy and the reserves position on a regular basis.

d. Investment policy

There are no restrictions on the trustees' powers to invest. The trustees set the investment strategy taking into account the income requirements, risk profile and the investment manager's view of economic market conditions. The portfolio risk profile is medium. This strategy is set within the overall policy whereby the principal aim was for the portfolio to be managed on a total return basis. The charity aims to obtain a balanced return from capital growth and income. This policy is reviewed annually by the trustees and the portfolio is monitored by them regularly.

The asset allocation is at the discretion of the investment managers and will be reviewed regularly with reference to the long term objectives of the trustees. No individual holding should exceed 5% of the portfolio value. No investments should be made in companies with over 10% of their turnover from tobacco or armaments. There should be no direct investment in tobacco production or in armaments.

The investment portfolio is administered by the trustees taking advice from a leading firm of stockbrokers.

The adviser presents an investment review and reports on performance every six months and makes recommendations as appropriate at trustees' meetings.

The total return on investments, before fees, for the year ended 5 April 2024, was 7.4% against a benchmark return of the CPI plus 4.0%, which equated to 7.3% for the year.

Structure, governance and management

a. Constitution

Leslie and Lilian Manning Charitable Trust is a registered charity, number 219846, and is constituted under a trust deed dated 22 January 1960.

The trustees who have served during the year are set out on page 1. The board of trustees is responsible for the appointment of trustees, their tenure of office and election of the chairman.

The charity is managed by the trustees who normally meet twice a year.

No trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 6 to the financial statements.

b. Methods of appointment or election of trustees

New and existing trustees are briefed on the powers and responsibilities of the trustees, the grant making process, investments and the recent financial performance of the charity.

LESLIE AND LILIAN MANNING CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Structure, governance and management (continued)

c. Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Plans for future periods

The charity plans to continue to make grants to charitable institutions.

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 and signed on their behalf by:

D Jones

Trustee

Date: 20 June 2024

LESLIE AND LILIAN MANNING CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2024

Independent Examiner's Report to the Trustees of Leslie and Lilian Manning Charitable Trust (the charity')

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2024.

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: 20 June 2024

D R Gold FCA

Independent Examiner

Armstrong Watson LLP
Chartered Accountants
One Strawberry Lane
Newcastle upon Tyne
NE1 4BX

LESLIE AND LILIAN MANNING CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Note				
Income and endowments from:				
Investments	24,857	-	24,857	23,018
Total income and endowments	24,857	-	24,857	23,018
Expenditure on:				
Raising funds:				
Investment management costs	-	7,541	7,541	7,362
Charitable activities	34,096	-	34,096	32,702
Total expenditure	34,096	7,541	41,637	40,064
Realised net gains/(losses) on investments	-	49,167	49,167	(41,658)
Net (expenditure)/income	(9,239)	41,626	32,387	(58,704)
Transfers between funds	10 9,000	(9,000)	-	-
Net movement in funds	(239)	32,626	32,387	(58,704)
Reconciliation of funds:				
Total funds brought forward	5,332	1,039,557	1,044,889	1,103,593
Net movement in funds	(239)	32,626	32,387	(58,704)
Total funds carried forward	5,093	1,072,183	1,077,276	1,044,889

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 15 form part of these financial statements.

LESLIE AND LILIAN MANNING CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	7	1,080,280	1,047,377
		1,080,280	1,047,377
Current assets			
Debtors	8	2,000	1,709
Cash at bank and in hand		2,223	1,436
		4,223	3,145
Creditors: amounts falling due within one year	9	(7,227)	(5,633)
		(3,004)	(2,488)
Total net assets		1,077,276	1,044,889
Charity funds			
Endowment funds	10	1,072,183	1,039,557
Unrestricted funds	10	5,093	5,332
Total funds		1,077,276	1,044,889

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

D Jones
Trustee
Date: 20 June 2024

The notes on pages 8 to 15 form part of these financial statements.

LESLIE AND LILIAN MANNING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. General information

Leslie and Lilian Manning Charitable Trust is an unincorporated charity registered in England and Wales, charity number 219846. The principal office of the charity is c/o Armstrong Watson, First Floor, One Strawberry Lane, NE1 4BX. The principal activity of the charity is grant giving from investment income.

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 2019), 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 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.

The financial statements are prepared in sterling which is the functional and presentational currency of the trust.

2.2 Going concern

The trustees consider that there are no material uncertainties about the trust'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.

Investment income is included in the financial statements when receivable.

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.

LESLIE AND LILIAN MANNING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

2. Accounting policies (continued)

2.4 Expenditure (continued)

The cost of raising funds consist of investment management costs.

Cost of charitable activities include grants made, governance costs and support costs as shown in note 3.

Grants payable without performance conditions are only recognised in the financial statements when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Support costs are allocated on the basis of time spent on each activity.

Governance costs include costs of the preparation and examination of statutory financial statements, the costs of trustees meetings and cost of any legal advice to trustees on governance or constitutional matters.

2.5 Interest receivable

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 institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date using the middle price quoted market value.

Investment gains and losses include any gains or losses arising on disposal on the sale of investment and any gain or loss resulting from revaluing investments to fair value at the year end.

2.7 Cash at bank and in hand

Cash at bank represents the balance on the trust's current bank account at the year end.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 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.

LESLIE AND LILIAN MANNING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

2. Accounting policies (continued)

2.10 Fund accounting

Income funds 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.

Unrestricted income fund

The income fund is credited with the investment income arising from the trust's investments and is charged with charitable grants made by the trust and the trust's administration costs. Transfers are made at the discretion of the trustees and take into account the amount of income required to maintain the level of charitable activity.

Endowment fund

The endowment fund represents the original expendable endowed funds of the charity, together with the accumulated gains or losses arising from the active management of the investments which may be used to supplement the income when making grants.

3. Analysis of expenditure by activities

	Grants payable (note 4) 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Charitable activities	26,000	8,096	34,096	32,702
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Bank charges	98	106
Governance costs	2,262	2,136
Accountancy fees for other services	5,736	3,960
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>
	8,096	6,202
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>

Governance costs comprise accountancy fees for the preparation and examination of the statutory financial statements of £2,262 (2023: £2,136). Included within accountancy fees for other services are governance costs of £1,912 (2023: £1,320) in respect of governance and constitutional matters.

LESLIE AND LILIAN MANNING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

4. Grants payable

	2024	2023
	£	£
During the year the charity made the following grants to intitutions:		
Acorns (North Tyneside)	-	1,000
Action Foundation	1,000	1,000
Age UK Northumberland	1,000	1,000
Alzheimer's Society	1,000	1,000
Barnardo's	1,000	1,000
Blood Cancer UK	1,000	1,000
Burnhope Community Centre	-	500
Children North East	1,000	1,000
CHUF	1,000	-
Contact (Morpeth Mental Health Group Ltd)	1,000	-
Cornerstone - Benwell	-	1,000
Crisis UK Skylight Newcastle	1,000	1,000
Cruse Bereavement Support	1,000	-
Diabetes UK	1,000	1,000
English for All	-	1,000
Haven Tyneside Ltd	1,000	1,000
Inspiring Minds	1,000	-
Kids Kabin	-	1,000
Love, Amelia	1,000	-
MacMillan Cancer Support	1,000	1,000
Mencap (Royal Mencap Society)	-	1,000
Motor Neurone Disease Association	1,000	1,000
Northumbria Calvert Trust	1,000	-
Oasis Community Housing	-	1,000
Parker Trust	500	-
Royal Mencap Society (MENCAP)	1,000	-
Skills for People	-	1,000
Smile for Life Childrens Charity	1,000	-
Sunderland Women's Centre	500	-
The Bede Food Bank	1,000	1,500
The Cyrenians Ltd (operating as Changing Lives)	1,000	1,000
The Guide Dog's for the Blind Association	-	1,000
The People's Kitchen Limited	1,000	1,000
The Percy Hedley Foundation	1,000	1,000
The Respite Association	1,000	-
The Royal National Institute for Deaf People	1,000	1,000
West Northumberland Foodbank	-	1,500
	26,000	26,500
	26,000	26,500

LESLIE AND LILIAN MANNING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

5. Independent examiner's remuneration

	2024	2023
	£	£
Fees payable to the charity's independent examiner for the independent examination and preparation of statutory accounts	2,262	2,136
Fees payable to the charity's independent examiner in respect of: All other services not included above	5,736	3,960
	<u><u> </u></u>	<u><u> </u></u>

6. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 5 April 2024, no trustee expenses have been incurred (2023 - £NIL).

7. Fixed asset investments

	Listed investments	Cash available for re- investment	Total
	£	£	£
Cost or valuation			
At 6 April 2023	993,819	53,558	1,047,377
Additions	130,479	155,895	286,374
Disposals	(137,645)	(170,930)	(308,575)
Revaluations	55,104	-	55,104
	<u>1,041,757</u>	<u>38,523</u>	<u>1,080,280</u>
At 5 April 2024	<u><u>1,041,757</u></u>	<u><u>38,523</u></u>	<u><u>1,080,280</u></u>
Net book value			
At 5 April 2024	<u>1,041,757</u>	<u>38,523</u>	<u>1,080,280</u>
At 5 April 2023	<u>993,819</u>	<u>53,558</u>	<u>1,047,377</u>

The investments are subject to the price and yield volatility of the investment portfolio, but this is considered necessary to achieve a higher total return in the long term.

LESLIE AND LILIAN MANNING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

8. Debtors

	2024 £	2023 £
Other debtors	2,000	1,709
	<u>2,000</u>	<u>1,709</u>

9. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	7,227	5,633
	<u>7,227</u>	<u>5,633</u>

LESLIE AND LILIAN MANNING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

10. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds						
General Funds	5,332	24,857	(34,096)	9,000	-	5,093
Endowment funds						
Endowment Fund	1,039,557	-	(7,541)	(9,000)	49,167	1,072,183
Total of funds	1,044,889	24,857	(41,637)	-	49,167	1,077,276

LESLIE AND LILIAN MANNING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

10. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 5 April 2023</i>
	£	£	£	£	£	£
Unrestricted funds						
General Funds	5,016	23,018	(32,702)	10,000	-	5,332
Endowment funds						
Endowment Fund	1,098,577	-	(7,362)	(10,000)	(41,658)	1,039,557
Total of funds	<u>1,103,593</u>	<u>23,018</u>	<u>(40,064)</u>	<u>-</u>	<u>(41,658)</u>	<u>1,044,889</u>

11. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024	Endowment funds 2024	Total funds 2024
	£	£	£
Fixed asset investments	-	1,080,280	1,080,280
Current assets	4,223	-	4,223
Creditors due within one year	870	(8,097)	(7,227)
Total	<u>5,093</u>	<u>1,072,183</u>	<u>1,077,276</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023</i>	<i>Endowment funds 2023</i>	<i>Total funds 2023</i>
	£	£	£
Fixed asset investments	-	1,047,377	1,047,377
Current assets	3,145	-	3,145
Creditors due within one year	2,187	(7,820)	(5,633)
Total	<u>5,332</u>	<u>1,039,557</u>	<u>1,044,889</u>

LESLIE AND LILIAN MANNING TRUST

England & Wales - Charity number 219846

Accounts

LESLIE AND LILIAN MANNING CHARITABLE TRUST

REPORT AND UNAUDITED FINANCIAL STATEMENTS

5 APRIL 2023

Charity Number 219846

**ARMSTRONG WATSON
Chartered Accountants
Newcastle upon Tyne**

LESLIE AND LILIAN MANNING CHARITABLE TRUST

FINANCIAL STATEMENTS

5 APRIL 2023

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LESLIE AND LILIAN MANNING CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

5 APRIL 2023

Registered charity number	219846
Trustees	D Jones K L Andersen U Fagandini
Correspondence address	c/o Armstrong Watson LLP First Floor One Strawberry Lane Newcastle upon Tyne NE1 4BX
Accountants	Armstrong Watson Audit Limited One Strawberry Lane Newcastle upon Tyne NE1 4BX
Independent examiner	D R Gold Armstrong Watson Audit Limited Newcastle upon Tyne NE1 4BX
Bankers	Virgin Money 132-134 Northumberland Street Newcastle upon Tyne NE1 7DG
Investment advisers	Rathbone Investment Management Limited Earl Grey House 75-85 Grey Street Newcastle upon Tyne NE1 6EF

LESLIE AND LILIAN MANNING CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2023

The trustees are pleased to present their report, together with the unaudited financial statements of the charity for the year ended 5 April 2023.

Reference and administrative details set out on page 1 form part of this report. The financial statements have been prepared in accordance with the accounting policies set out on pages 8 to 9, and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland – Charities SORP FRS 102.

Structure, governance and management

The trust is an unincorporated trust, constituted under a trust deed dated 22 January 1960 and is a registered charity, number 219846.

The trustees who have served during the year are set out on page 1. The board of trustees is responsible for the appointment of trustees, their tenure of office and election of the chairman.

New and existing trustees are briefed on the powers and responsibilities of the trustees, the grant making process, investments and the recent financial performance of the charity.

The charity is managed by the trustees who normally meet twice a year.

No trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 8 to the financial statements.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Objectives and activities for the public benefit

The object of the trust in accordance with the trust deed is to make distributions to such charitable institutions or purposes as the trustees in their absolute discretion select.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trusts aims and objectives and in planning future activities.

The trust carries out these objectives by providing grants that are in general applied to supporting charities that either operate or run specific projects in the North East of England that support children, the physically or mentally disabled and the disadvantaged.

Grant making policy

Grants will normally be made out of income and not capital. The trustees may, however, at their discretion, use the capital of the trust for charitable purposes.

At the trustees' discretion, some charities are supported on a regular basis, but the trustees will also consider individual appeals on a one-off basis.

The grants to be awarded are decided at the twice yearly trustee meetings.

LESLIE AND LILIAN MANNING CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2023

Achievements and performance

The year proved successful in terms of the number of grants awarded. The grants paid in the year are listed in note 2 to the financial statements.

Financial review

The principal source of unrestricted income comprised dividends and interest of £23,018 (2022: £18,505) from the investment portfolio.

Net expenditure for the year before transfers for the unrestricted income fund was £9,684 (2022: £14,936), as shown in the statement of financial activities on page 6.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, of at least £5,000 to ensure that management and administrative expenditure for twelve months can be met out of undistributed investment income. Free reserves at 5 April 2023 were £5,332 (2022: £5,016). The trustees review both the reserves policy and the reserves position on a regular basis.

Investment policy

There are no restrictions on the trustees' powers to invest. The trustees set the investment strategy taking into account the income requirements, risk profile and the investment manager's view of economic market conditions. The portfolio risk profile is medium. This strategy is set within the overall policy whereby the principal aim was for the portfolio to be managed on a total return basis. The charity aims to obtain a balanced return from capital growth and income. This policy is reviewed annually by the trustees and the portfolio is monitored by them regularly.

The asset allocation is at the discretion of the investment managers and will be reviewed regularly with reference to the long term objectives of the trustees. No individual holding should exceed 5% of the portfolio value. No investments should be made in companies with over 10% of their turnover from tobacco or armaments. There should be no direct investment in tobacco production or in armaments.

The investment portfolio is administered by the trustees taking advice from a leading firm of stockbrokers.

The adviser presents an investment review and reports on performance every six months and makes recommendations as appropriate at trustees' meetings.

The total return on investments, before fees, for the year ended 5 April 2023, was -1.7% against a benchmark return of the CPI plus 4.0%, which equated to 14.4% for the year.

Plans for the future

The charity plans to continue to make grants to charitable institutions.

LESLIE AND LILIAN MANNING CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2023

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the report of the trustees 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 and 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 them 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.

Approved by the trustees and signed on their behalf by:

D Jones
Trustee
9 June 2023

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES
OF LESLIE AND LILIAN MANNING CHARITABLE TRUST

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 5 April 2023, which are set out on pages 6 to 12.

Responsibilities and basis of report

As the charity's trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011, ('the Act').

I report in respect of my examination of the trustee's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 trust as required by section 130 of the Act; or
- (2) the financial statements do not accord with those records; or
- (3) the financial statements 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 requirements that the financial statements 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 financial statements to be reached.

D R Gold FCA
Independent Examiner
Armstrong Watson Audit Limited
One Strawberry Lane
Newcastle upon Tyne
NE1 4BX
9 June 2023

LESLIE AND LILLIAN MANNING CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2023

	Note	Income Fund £	Capital Fund £	Total 2023 £	Total 2022 £
Income from:					
Investments		23,018	-	23,018	18,505
Total income		<u>23,018</u>	<u>-</u>	<u>23,018</u>	<u>18,505</u>
Expenditure on:					
Raising funds					
Investment management costs		-	7,362	7,362	8,057
Charitable activities		32,702	-	32,702	33,441
Total expenditure	3	<u>32,702</u>	<u>7,362</u>	<u>40,064</u>	<u>41,498</u>
Net (losses) gains on investments					
Unrealised	4	-	(30,403)	(30,403)	75,956
Realised		-	(11,255)	(11,255)	6,905
Net (expenditure) income		<u>(9,684)</u>	<u>(49,020)</u>	<u>(58,703)</u>	<u>59,868</u>
Transfers between funds		10,000	(10,000)	-	-
Net movement in funds		316	(59,020)	(58,703)	59,868
Reconciliation of funds:					
Total funds brought forward		5,016	1,098,576	1,103,592	1,043,724
Total funds carried forward		<u>5,332</u>	<u>1,039,556</u>	<u>1,044,889</u>	<u>1,103,592</u>

The notes on pages 8 to 12 form part of these financial statements.

LESLIE AND LILLIAN MANNING CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Investments	4		1,047,377		1,109,240
Current assets					
Debtors	5	1,709		1,059	
Cash at bank		1,436		1,214	
		3,145		2,273	
Creditors: amounts falling due within one year	6	(5,633)		(7,921)	
Net current liabilities			(2,488)		(5,648)
Net assets			1,044,889		1,103,592
Funds of the charity					
Unrestricted income fund	7		5,332		5,016
Capital fund	7		1,039,556		1,098,576
Total charity funds			1,044,889		1,103,592

These financial statements were approved by the trustees on 9 June 2023 and were signed on their behalf by:

D Jones
Trustee

The notes on pages 8 to 12 form part of these financial statements.

LESLIE AND LILLIAN MANNING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

i) Accounting basis

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated. They have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland - Charities SORP FRS 102, the Charities Act 2011 and applicable regulations.

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 Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The financial statements are prepared in sterling which is the functional and presentational currency of the trust.

ii) Preparation of the financial statements on a going concern basis

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

iii) Fund structure

Income funds 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.

a) Unrestricted income fund

The income fund is credited with the investment income arising from the trust's investments and is charged with charitable grants made by the trust and the trust's administration costs. Transfers are made at the discretion of the trustees and take into account the amount of income required to maintain the level of charitable activity.

b) Capital fund

The capital fund represents the original expendable endowed funds of the charity, together with the accumulated gains or losses arising from the active management of the investments which may be used to supplement the income when making grants.

iv) Income recognition

All income is recognised in the statement of financial activities once:

- the charity has entitlement to the income;
- there is sufficient certainty and it is probable that the income will be received; and
- the amount of income can be measured reliably.

Investment income

This is included in the financial statements when receivable.

LESLIE AND LILLIAN MANNING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies *(continued)*

v) Expenditure recognition

Liabilities are recognised as soon as there is a legal or construction 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.

Cost of raising funds

The cost of raising funds consist of investment management costs.

Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 3.

Grants payable without performance conditions

These are only recognised in the financial statements when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Support costs

Support costs are allocated on the basis of time spent on each activity.

Governance costs

Include costs of the preparation and examination of statutory financial statements , the costs of trustees meetings and cost of any legal advice to trustees on governance or constitutional matters.

vi) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the middle price quoted market value.

Investments gains and losses

This includes any gains or losses arising on disposal on the sale of investments and any gain or loss resulting from revaluing investments to fair value at the end of the year.

vii) Cash at bank

Cash at bank represents the balance on the trust's current bank account at the year end.

viii) Creditors and provisions

Creditors and provisions are recognised where the trust 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 provisions are normally recognised at their settlement amount.

ix) Financial instruments

With the exception of investments described above, the trust only has financial assets and financial liabilities of a kind that qualify as basic. Basic financial instruments are initially measured at their settlement value.

LESLIE AND LILLIAN MANNING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

2 Grants payable

	2023	2022
During the year the charity made the following grants:	£	£
Acorns (North Tyneside)	1,000	1,000
Action Foundation - Gift of Words Appeal	-	1,000
Action Foundation- Warm Hearts Winter Appeal	1,000	-
Age UK Northumberland	1,000	1,000
Alzheimer's Society	1,000	1,000
Asthma UK	-	1,000
Barnardo's	1,000	1,000
Blood Cancer UK	1,000	1,000
Burnhope Community Centre	500	-
Children North East	1,000	1,000
Cornerstone - Benwell	1,000	-
Crisis UK Skylight Newcastle	1,000	-
Depaul UK	-	1,000
Diabetes UK	1,000	1,000
English for All	1,000	-
Haven Tyneside Ltd	1,000	1,000
Heartbeat	-	500
Kids Kabin	1,000	-
MacMillan Cancer Support	1,000	1,000
Mencap (Royal Mencap Society)	1,000	1,000
Morpeth Mental Health Group Ltd	-	500
Motor Neurone Disease Association	1,000	1,000
Newcastle West End Food Bank	-	2,000
Oasis Community Housing	1,000	-
Pennywell Neighbourhood Centre	-	1,000
Philip Cussins House	-	1,000
Safe Families for Children	-	500
Skills for People	1,000	-
The Cyrenians Ltd (operating as Changing Lives)	1,000	1,000
The Bede Food Bank	1,500	-
The Guide Dog's for the Blind Association	1,000	-
The People's Kitchen Limited	1,000	2,000
The Percy Hedley Foundation	1,000	1,000
The Royal National Institute for Deaf People	1,000	1,000
The Samaritans of Northumbria	-	1,000
West Northumberland Foodbank	1,500	2,000
	26,500	27,500

LESLIE AND LILLIAN MANNING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

3 Total expenditure

	Cost of raising funds £	Charitable activities £	Governance costs £	Total 2023 £	Total 2022 £
Grants payable (note 2)	-	26,500	-	26,500	27,500
Independent examiner's fees	-	-	474	474	432
Accountancy fees	-	-	1,662	1,662	1,512
Bank charges	-	-	106	106	13
Investment management costs	7,362	-	-	7,362	8,057
Allocated support costs:					
Accountancy fees for other services	-	2,640	1,320	3,960	3,984
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	7,362	29,140	3,562	40,064	41,498
		<hr/>			
Governance costs		3,562			
Total expenditure on charitable activities		<hr/>			
		32,702			

4 Fixed asset investments

	2023 £	2022 £
Summary		
Listed investments	993,820	1,080,111
Cash available for reinvestment by investment advisers	53,558	29,129
	<hr/>	<hr/>
	1,047,377	1,109,240
	<hr/>	<hr/>
Listed investments		
Market value at 6 April 2022	1,080,111	1,040,505
Additions	127,979	29,639
Disposals at carrying value	(183,868)	(65,989)
Net (losses) gains on revaluation	(30,403)	75,956
	<hr/>	<hr/>
Market value at 5 April 2023	993,820	1,080,111
	<hr/>	<hr/>
Historical cost	765,562	777,902
	<hr/>	<hr/>

The investments are subject to the price and yield volatility of the investment portfolio, but this is considered necessary to achieve a higher total return in the long term.

LESLIE AND LILLIAN MANNING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

5 Debtors

	2023 £	2022 £
Other debtors	1,709	1,059

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	5,633	7,921

7 Analysis of net assets between funds

	Fixed asset investments £	Net current assets (liabilities) £	Total 2023 £	Total 2022 £
Capital fund	1,047,377	(7,820)	1,039,556	1,098,576
Unrestricted income fund	-	5,332	5,332	5,016
	1,047,377	(2,488)	1,044,889	1,103,592

Analysis of net assets between funds – prior year

	Fixed asset investments £	Net current assets (liabilities) £	Total 2022 £	Total 2021 £
Capital fund	1,109,240	(10,664)	1,098,576	1,038,272
Unrestricted income fund	-	5,016	5,016	5,452
	1,109,240	(5,648)	1,103,592	1,043,724

8 Transactions with trustees

None of the trustees received any emoluments or were reimbursed expenses during the year (2022: none).

LESLIE AND LILIAN MANNING TRUST

England & Wales - Charity number 219846

Accounts

THE LESLIE AND LILIAN MANNING CHARITABLE TRUST

REPORT AND UNAUDITED FINANCIAL STATEMENTS

5 APRIL 2022

Charity Number 219846

**JOSEPH MILLER
Chartered Accountants
Newcastle upon Tyne**

THE LESLIE AND LILIAN MANNING CHARITABLE TRUST

FINANCIAL STATEMENTS

5 APRIL 2022

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6	Statement of financial activities
7	Balance sheet
8 - 12	Notes to the financial statements

THE LESLIE AND LILIAN MANNING CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

5 APRIL 2022

Registered charity number	219846
Trustees	D Jones K L Andersen U Fagandini
Correspondence address	Floor A Milburn House Dean Street Newcastle upon Tyne NE1 1LE
Accountants	Joseph Miller Floor A Milburn House Dean Street Newcastle upon Tyne NE1 1LE
Independent examiner	D R Gold Joseph Miller Floor A Milburn House Dean Street Newcastle upon Tyne NE1 1LE
Bankers	Virgin Money 131-135 Northumberland Street Newcastle upon Tyne NE1 7AG
Investment advisers	Rathbone Investment Management Limited Earl Grey House 75-85 Grey Street Newcastle upon Tyne NE1 6EF

THE LESLIE AND LILIAN MANNING CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2022

The trustees are pleased to present their report, together with the unaudited financial statements of the charity for the year ended 5 April 2022.

Reference and administrative details set out on page 1 form part of this report. The financial statements have been prepared in accordance with the accounting policies set out on pages 8 to 9, and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland – Charities SORP FRS 102.

Structure, governance and management

The trust is an unincorporated trust, constituted under a trust deed dated 22 January 1960 and is a registered charity, number 219846.

The trustees who have served during the year are set out on page 1. The board of trustees is responsible for the appointment of trustees, their tenure of office and election of the chairman.

New and existing trustees are briefed on the powers and responsibilities of the trustees, the grant making process, investments and the recent financial performance of the charity.

The charity is managed by the trustees who normally meet twice a year.

No trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 8 to the financial statements.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Objectives and activities for the public benefit

The object of the trust in accordance with the trust deed is to make distributions to such charitable institutions or purposes as the trustees in their absolute discretion select.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trusts aims and objectives and in planning future activities.

The trust carries out these objectives by providing grants that are in general applied to supporting charities that either operate or run specific projects in the North East of England that support children, the physically or mentally disabled and the disadvantaged.

Grant making policy

Grants will normally be made out of income and not capital. The trustees may, however, at their discretion, use the capital of the trust for charitable purposes.

At the trustees' discretion, some charities are supported on a regular basis, but the trustees will also consider individual appeals on a one-off basis.

The grants to be awarded are decided at the twice yearly trustee meetings.

LESLIE AND LILIAN MANNING CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2022

Achievements and performance

The year proved successful in terms of the number of grants awarded. The grants paid in the year are listed in note 2 to the financial statements.

Financial review

The principal source of unrestricted income comprised dividends and interest of £18,505 (2021: £19,149) from the investment portfolio.

Net expenditure for the year before transfers for the unrestricted income fund was £14,936 (2021: £13,655), as shown in the statement of financial activities on page 6.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, of at least £5,000 to ensure that management and administrative expenditure for twelve months can be met out of undistributed investment income. Free reserves at 5 April 2022 were £5,016 (2021: £5,452). The trustees review both its reserves policy and its reserves position on a regular basis.

Investment policy

There are no restrictions on the trustee's powers to invest. The trustees set the investment strategy taking into account the income requirements, risk profile and the investment manager's view of economic market conditions. The portfolio risk profile is medium. This strategy is set within the overall policy whereby the principal aim was for the portfolio to be managed on a total return basis. The charity aims to obtain a balanced return from capital growth and income. This policy is reviewed annually by the trustees and the portfolio is monitored by them regularly.

The asset allocation is at the discretion of the investment managers and will be reviewed regularly with reference to the long term objectives of the trustees. No individual holding should exceed 5% of the portfolio value. No investments should be made in companies with over 10% of their turnover from tobacco or armaments. There should be no direct investment in tobacco production or in armaments.

The investment portfolio is administered by the trustees taking advice from a leading firm of stockbrokers.

The adviser presents an investment review and reports on performance every six months and makes recommendations as appropriate at trustees' meetings.

The total return on investments, before fees for the year ended 5 April 2022, was 9.7% against a benchmark return of the CPI plus 4.0%, which equated to 11.3% for the year.

Plans for the future

The charity plans to continue to make grants to charitable institutions.

LESLIE AND LILIAN MANNING CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2022

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the report of the trustees 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 and 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 them 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.

Approved by the trustees and signed on their behalf by:

D Jones
Trustee
7 June 2022

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES
OF THE LESLIE AND LILIAN MANNING CHARITABLE TRUST

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 5 April 2022, which are set out on pages 6 to 12.

Responsibilities and basis of report

As the charity's trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011, ('the Act').

I report in respect of my examination of the trustee's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 trust as required by section 130 of the Act; or
- (2) the financial statements do not accord with those records; or
- (3) the financial statements 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 requirements that the financial statements 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 financial statements to be reached.

D R Gold FCA
Independent Examiner
Joseph Miller
Floor A
Milburn House
Dean Street
Newcastle upon Tyne
NE1 1LE
7 June 2022

THE LESLIE AND LILIAN MANNING CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2022

	Note	Income Fund £	Capital Fund £	Total 2022 £	Total 2021 £
Income from:					
Investments		18,505	-	18,505	19,149
Total income		<u>18,505</u>	<u>-</u>	<u>18,505</u>	<u>19,149</u>
Expenditure on:					
Raising funds					
Investment management costs		-	8,057	8,057	7,628
Charitable activities		33,441	-	33,441	32,804
Total expenditure	3	<u>33,441</u>	<u>8,057</u>	<u>41,498</u>	<u>40,432</u>
Net gains on investments					
Unrealised	4	-	75,956	75,956	172,283
Realised		-	6,905	6,905	37,552
Net income (expenditure)		<u>(14,936)</u>	<u>74,804</u>	<u>59,868</u>	<u>188,552</u>
Transfers between funds		14,500	(14,500)	-	-
Net movement in funds		<u>(436)</u>	<u>60,304</u>	<u>59,868</u>	<u>188,552</u>
Reconciliation of funds:					
Total funds brought forward		5,452	1,038,272	1,043,724	855,172
Total funds carried forward		<u>5,016</u>	<u>1,098,576</u>	<u>1,103,592</u>	<u>1,043,724</u>

The notes on pages 8 to 12 form part of these financial statements.

THE LESLIE AND LILIAN MANNING CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2022

	Note	2022	2021
		£	£
Fixed assets			
Investments	4	1,109,240	1,049,365
Current assets			
Debtors	5	1,059	514
Cash at bank		1,214	2,031
		2,273	2,545
Creditors: amounts falling due within one year	6	(7,921)	(8,186)
Net current liabilities		(5,648)	(5,641)
Net assets		1,103,592	1,043,724
Funds of the charity			
Unrestricted income fund	7	5,016	5,452
Capital fund	7	1,098,576	1,038,272
Total charity funds		1,103,592	1,043,724

These financial statements were approved by the trustees on 7 June 2022 and were signed on their behalf by:

D Jones
Trustee

The notes on pages 8 to 12 form part of these financial statements.

THE LESLIE AND LILIAN MANNING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

i) Accounting basis

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated. They have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland - Charities SORP FRS 102, the Charities Act 2011 and applicable regulations.

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 Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The financial statements are prepared in sterling which is the functional and presentational currency of the trust.

ii) Preparation of the financial statements on a going concern basis

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

iii) Fund structure

Income funds 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.

a) Unrestricted income fund

The income fund is credited with the investment income arising from the trust's investments and is charged with charitable grants made by the trust and the trust's administration costs. Transfers are made at the discretion of the trustees and take into account the amount of income required to maintain the level of charitable activity.

b) Capital fund

The capital fund represents the original expendable endowed funds of the charity, together with the accumulated gains or losses arising from the active management of the investments which may be used to supplement the income when making grants.

iv) Income recognition

All income is recognised in the statement of financial activities once:

- the charity has entitlement to the income;
- there is sufficient certainty and it is probable that the income will be received; and
- the amount of income can be measured reliably.

Investment income

This is included in the financial statements when receivable.

THE LESLIE AND LILIAN MANNING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies *(continued)*

v) Expenditure recognition

Liabilities are recognised as soon as there is a legal or construction 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.

Cost of raising funds

The cost of raising funds consist of investment management costs.

Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 3.

Grants payable without performance conditions

These are only recognised in the financial statements when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Support costs

Support costs are allocated on the basis of time spent on each activity.

Governance costs

Include costs of the preparation and examination of statutory financial statements , the costs of trustees meetings and cost of any legal advice to trustees on governance or constitutional matters.

vi) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the middle price quoted market value.

Investments gains and losses

This includes any gains or losses arising on disposal on the sale of investments and any gain or loss resulting from revaluing investments to fair value at the end of the year.

vii) Cash at bank

Cash at bank represents the balance on the trust's current bank account at the year end.

viii) Creditors and provisions

Creditors and provisions are recognised where the trust 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 provisions are normally recognised at their settlement amount.

ix) Financial instruments

With the exception of investments described above, the trust only has financial assets and financial liabilities of a kind that qualify as basic. Basic financial instruments are initially measured at their settlement value.

THE LESLIE AND LILIAN MANNING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

2 Grants payable

	2022	2021
During the year the charity made the following grants:	£	£
Acorns (North Tyneside)	1,000	-
Action Foundation - Gift of Words Appeal	1,000	-
Age UK Northumberland	1,000	1,000
Alnwick District Food Bank	-	500
Alzheimer's Society	1,000	1,000
Asthma UK	1,000	1,000
Barnardo's	1,000	1,000
Blood Cancer UK	1,000	1,000
Children North East	1,000	-
Connect 25 Food Bank	-	500
Cornerstone - Benwell Christian Shop Project	-	500
County Durham Foodbank	-	1,000
Cramlington Foodbank	-	500
Depaul UK	1,000	-
Diabetes UK Northern & Yorkshire	1,000	1,000
Fareshare North East	-	1,000
Gateshead Foodbank	-	500
Haven Tyneside Ltd	1,000	-
Heartbeat	500	-
Hebburn Helps	-	500
Hospitality & Hope (South Tyneside Food Bank)	-	1,000
MacMillan Cancer Support	1,000	1,000
Mencap (Royal Mencap Society)	1,000	1,000
Morpeth Mental Health Group Ltd	500	-
Motor Neurone Disease Association	1,000	1,000
Newcastle West End Food Bank	2,000	2,000
Pennywell Neighbourhood Centre	1,000	-
Philip Cussins House	1,000	1,000
Riding Mill Outdoor Preschool	-	1,000
Safe Families for Children	500	-
Sunderland Foodbank	-	1,000
The Bay Foodbank	-	1,000
The Cyrenians Ltd (operating as Changing Lives)	1,000	1,000
The People's Kitchen Limited	2,000	1,000
The Percy Hedley Foundation	1,000	1,000
The Royal National Institute for Deaf People (formerly Action on Hearing Loss)	1,000	1,000
The Samaritans of Northumbria	1,000	-
Walker & District Foodbank	-	500
Wansbeck Valley Food Bank	-	500
Washington Community Food Project	-	500
West Northumberland Foodbank	2,000	1,000
	27,500	27,500

THE LESLIE AND LILIAN MANNING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

3 Total expenditure

	Cost of raising funds £	Charitable activities £	Governance costs £	Total 2022 £	Total 2021 £
Grants payable (note 2)	-	27,500	-	27,500	27,500
Independent examiner's fees	-	-	432	432	420
Accountancy fees	-	-	1,512	1,512	1,452
Bank charges	-	-	13	13	-
Investment management costs	8,057	-	-	8,057	7,628
Allocated support costs:					
Accountancy fees for other services	-	2,656	1,328	3,984	3,432
	8,057	30,156	3,285	41,498	40,432
Governance costs		3,285			
Total expenditure on charitable activities		33,441			

4 Fixed asset investments

	2022 £	2021 £
Summary		
Listed investments	1,080,111	1,040,505
Cash available for reinvestment by investment advisers	29,129	8,860
	1,109,240	1,049,365
 Listed investments		
Market value at 6 April 2021	1,040,505	824,950
Additions	29,639	283,034
Disposals at carrying value	(65,989)	(239,762)
Net gains on revaluation	75,956	172,283
	1,080,111	1,040,505
Market value at 5 April 2022	777,902	793,033
Historical cost		

The investments are subject to the price and yield volatility of the investment portfolio, but this is considered necessary to achieve a higher total return in the long term.

THE LESLIE AND LILIAN MANNING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

5 Debtors

	2022	2021
	£	£
Other debtors	1,059	514

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals	7,921	7,186
Grants payable	-	1,000
	7,921	8,186

7 Analysis of net assets between funds

	Fixed asset investments	Net current assets (liabilities)	Total 2022	Total 2021
	£	£	£	£
Capital fund	1,109,240	(10,664)	1,098,576	1,038,272
Unrestricted income fund	-	5,016	5,016	5,452
	1,109,240	(5,648)	1,103,592	1,043,724

Analysis of net assets between funds – prior year

	Fixed asset investments	Net current assets (liabilities)	Total 2021	Total 2020
	£	£	£	£
Capital fund	1,049,365	(11,093)	1,038,272	850,065
Unrestricted income fund	-	5,452	5,452	5,107
	1,049,365	(5,641)	1,043,724	855,172

8 Transactions with trustees

None of the trustees received any emoluments or were reimbursed expenses during the year (2021: none).

LESLIE AND LILIAN MANNING TRUST

England & Wales - Charity number 219846

Accounts

THE LESLIE AND LILIAN MANNING CHARITABLE TRUST

REPORT AND UNAUDITED FINANCIAL STATEMENTS

5 APRIL 2021

Charity Number 219846

**JOSEPH MILLER
Chartered Accountants
Newcastle upon Tyne**

THE LESLIE AND LILIAN MANNING CHARITABLE TRUST

FINANCIAL STATEMENTS

5 APRIL 2021

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THE LESLIE AND LILIAN MANNING CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

5 APRIL 2021

Registered charity number	219846
Trustees	D Jones K L Andersen U Fagandini
Correspondence address	Floor A Milburn House Dean Street Newcastle upon Tyne NE1 1LE
Accountants	Joseph Miller Floor A Milburn House Dean Street Newcastle upon Tyne NE1 1LE
Independent examiner	D R Gold Joseph Miller Floor A Milburn House Dean Street Newcastle upon Tyne NE1 1LE
Bankers	Virgin Money 131-135 Northumberland Street Newcastle upon Tyne NE1 7AG
Investment advisers	Rathbone Investment Management Limited Earl Grey House 75-85 Grey Street Newcastle upon Tyne NE1 6EF

THE LESLIE AND LILIAN MANNING CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2021

The trustees are pleased to present their report, together with the unaudited financial statements of the charity for the year ended 5 April 2021.

Reference and administrative details set out on page 1 form part of this report. The financial statements have been prepared in accordance with the accounting policies set out on pages 8 to 9, and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland – Charities SORP FRS 102.

Structure, governance and management

The trust is an unincorporated trust, constituted under a trust deed dated 22 January 1960 and is a registered charity, number 219846.

The trustees who have served during the year are set out on page 1. The board of trustees is responsible for the appointment of trustees, their tenure of office and election of the chairman.

New and existing trustees are briefed on the powers and responsibilities of the trustees, the grant making process, investments and the recent financial performance of the charity.

The charity is managed by the trustees who normally meet twice a year.

No trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 8 to the financial statements.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Objectives and activities for the public benefit

The object of the trust in accordance with the trust deed is to make distributions to such charitable institutions or purposes as the trustees in their absolute discretion select.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trusts aims and objectives and in planning future activities.

The trust carries out these objectives by providing grants that are in general applied to supporting charities that either operate or run specific projects in the North East of England that support children, the physically or mentally disabled and the disadvantaged.

Grant making policy

Grants will normally be made out of income and not capital. The trustees may, however, at their discretion, use the capital of the trust for charitable purposes.

At the trustees' discretion, some charities are supported on a regular basis, but the trustees will also consider individual appeals on a one-off basis.

The grants to be awarded are decided at the twice yearly trustee meetings.

LESLIE AND LILIAN MANNING CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2021

Achievements and performance

The year proved successful in terms of the number of grants awarded. The grants paid in the year are listed in note 2 to the financial statements.

Financial review

The principal source of unrestricted income comprised dividends and interest of £19,149 (2020: £25,632) from the investment portfolio, a significant reduction due to the COVID-19 pandemic.

Net expenditure for the year before transfers for the unrestricted income fund was £13,655 (2020: £7,018), as shown in the statement of financial activities on page 6.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, of at least £5,000 to ensure that management and administrative expenditure for twelve months can be met out of undistributed investment income. Free reserves at 5 April 2021 were £5,452 (2020: £5,107). The trustees review both its reserves policy and its reserves position on a regular basis.

Investment policy

There are no restrictions on the trustee's powers to invest. The trustees set the investment strategy taking into account the income requirements, risk profile and the investment manager's view of economic market conditions. The portfolio risk profile is medium. This strategy is set within the overall policy whereby the principal aim was for the portfolio to be managed on a total return basis. The charity aims to obtain a balanced return from capital growth and income. This policy is reviewed annually by the trustees and the portfolio is monitored by them regularly.

The asset allocation is at the discretion of the investment managers and will be reviewed regularly with reference to the long term objectives of the trustees. No individual holding should exceed 5% of the portfolio value. No investments should be made in companies with over 10% of their turnover from tobacco or armaments. There should be no direct investment in tobacco production or in armaments.

The investment portfolio is administered by the trustees taking advice from a leading firm of stockbrokers.

The adviser presents an investment review and reports on performance every six months and makes recommendations as appropriate at trustees' meetings.

The total return on investments, before fees for the year ended 5 April 2021, was 26.8% against a benchmark return of the CPI plus 4.0%, which equated to 4.7% for the year.

Plans for the future

The charity plans to continue to make grants to charitable institutions.

The continuing impact of the COVID-19 pandemic is referred to in note 9.

LESLIE AND LILIAN MANNING CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2021

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the report of the trustees 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 and 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 them 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.

Approved by the trustees and signed on their behalf by:

D Jones
Trustee
30 June 2021

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES
OF THE LESLIE AND LILIAN MANNING CHARITABLE TRUST

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 5 April 2021, which are set out on pages 6 to 12.

Responsibilities and basis of report

As the charity's trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011, ('the Act').

I report in respect of my examination of the trustee's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 trust as required by section 130 of the Act; or
- (2) the financial statements do not accord with those records; or
- (3) the financial statements 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 requirements that the financial statements 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 financial statements to be reached.

D R Gold FCA
Independent Examiner
Joseph Miller
Floor A
Milburn House
Dean Street
Newcastle upon Tyne
NE1 1LE
30 June 2021

THE LESLIE AND LILIAN MANNING CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2021

	Note	Income Fund £	Capital Fund £	Total 2021 £	Total 2020 £
Income from:					
Investments		19,149	-	19,149	25,632
Total income		<u>19,149</u>	<u>-</u>	<u>19,149</u>	<u>25,632</u>
Expenditure on:					
Raising funds					
Investment management costs		-	7,628	7,628	7,412
Charitable activities		32,804	-	32,804	32,650
Total expenditure	3	<u>32,804</u>	<u>7,628</u>	<u>40,432</u>	<u>40,062</u>
Net gains (losses) on investments					
Unrealised	4	-	172,283	172,283	(109,303)
Realised		-	37,552	37,552	(7,275)
Net income (expenditure)		<u>(13,655)</u>	<u>202,207</u>	<u>188,552</u>	<u>(131,008)</u>
Transfers between funds		14,000	(14,000)	-	-
Net movement in funds		345	188,207	188,552	(131,008)
Reconciliation of funds:					
Total funds brought forward		5,107	850,065	855,172	986,180
Total funds carried forward		<u>5,452</u>	<u>1,038,272</u>	<u>1,043,724</u>	<u>855,172</u>

The notes on pages 8 to 12 form part of these financial statements.

THE LESLIE AND LILIAN MANNING CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Note		2021		2020
		£	£	£	£
Fixed assets					
Investments	4		1,049,365		859,133
Current assets					
Debtors	5	514		1,360	
Cash at bank		2,031		1,181	
		<u>2,545</u>		<u>2,541</u>	
Creditors: amounts falling due within one year	6	(8,186)		(6,502)	
		<u>(8,186)</u>		<u>(6,502)</u>	
Net current liabilities			(5,641)		(3,961)
			<u>(5,641)</u>		<u>(3,961)</u>
Net assets			<u>1,043,724</u>		<u>855,172</u>
Funds of the charity					
Unrestricted income fund	7		5,452		5,107
Capital fund	7		1,038,272		850,065
			<u>1,043,724</u>		<u>855,172</u>
Total charity funds			<u>1,043,724</u>		<u>855,172</u>

These financial statements were approved by the trustees on 30 June 2021 and were signed on their behalf by:

D Jones
Trustee

The notes on pages 8 to 12 form part of these financial statements.

THE LESLIE AND LILIAN MANNING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

i) Accounting basis

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated. They have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland - Charities SORP FRS 102, the Charities Act 2011 and applicable regulations.

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 Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The financial statements are prepared in sterling which is the functional and presentational currency of the trust.

ii) Preparation of the financial statements on a going concern basis

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

iii) Fund structure

Income funds 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.

a) Unrestricted income fund

The income fund is credited with the investment income arising from the trust's investments and is charged with charitable grants made by the trust and the trust's administration costs. Transfers are made at the discretion of the trustees and take into account the amount of income required to maintain the level of charitable activity.

b) Capital fund

The capital fund represents the original expendable endowed funds of the charity, together with the accumulated gains (losses) arising from the active management of the investments which may be used to supplement the income when making grants.

iv) Income recognition

All income is recognised in the statement of financial activities once:

- the charity has entitlement to the income;
- there is sufficient certainty and it is probable that the income will be received; and
- the amount of income can be measured reliably.

Investment income

This is included in the financial statements when receivable.

THE LESLIE AND LILIAN MANNING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies *(continued)*

v) Expenditure recognition

Liabilities are recognised as soon as there is a legal or construction 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.

Cost of raising funds

The cost of raising funds consist of investment management costs.

Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 3.

Grants payable without performance conditions

These are only recognised in the financial statements when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Support costs

Support costs are allocated on the basis of time spent on each activity.

Governance costs

Include costs of the preparation and examination of statutory financial statements , the costs of trustees meetings and cost of any legal advice to trustees on governance or constitutional matters.

vi) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market value.

Investments gains and losses

This includes any gains or losses arising on disposal on the sale of investments and any gain or loss resulting from revaluing investments to fair value at the end of the year.

vii) Cash at bank

Cash at bank represents the balance on the trust's current bank account at the year end.

viii) Creditors and provisions

Creditors and provisions are recognised where the trust 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 provisions are normally recognised at their settlement amount.

ix) Financial instruments

With the exception of investments described above, the trust only has financial assets and financial liabilities of a kind that qualify as basic. Basic financial instruments are initially measured at their settlement value.

THE LESLIE AND LILIAN MANNING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

2 Grants payable

	2021	2020
During the year the charity made the following grants:	£	£
Action on Hearing Loss	1,000	1,000
Age UK Northumberland	1,000	1,000
Alnwick District Food Bank	500	-
Alzheimer's Society	1,000	1,000
Asthma UK	1,000	1,000
Barnardo's	1,000	1,000
Billingham and Stockton Borough Foodbank	-	500
Blood Cancer UK	1,000	1,000
Children North East	-	1,000
Connect 25 Food Bank	500	-
Cornerstone - Benwell Christian Shop Project	500	1,000
County Durham Foodbank	1,000	-
Cramlington Foodbank	500	-
Crisis Skylight Newcastle	-	1,000
Diabetes UK Northern & Yorkshire	1,000	1,000
Fareshare North East	1,000	-
Feeding Families	-	1,000
Gateshead Foodbank	500	500
Hambleton Foodshare	-	500
Hebburn Helps	500	500
Hospitality & Hope (South Tyneside Food Bank)	1,000	-
MacMillan Cancer Support	1,000	1,000
Mencap (Royal Mencap Society)	1,000	1,000
Middlesborough Foodbank	-	500
Motor Neurone Disease Association	1,000	1,000
Newcastle East Foodbank	-	500
Newcastle West End Food Bank	2,000	1,000
Philip Cussins House	1,000	1,000
Riding Mill Outdoor Preschool	1,000	1,000
Safe Families for Children	-	500
Sunderland Foodbank	1,000	500
The Bay Foodbank	1,000	500
The Cyrenians Ltd (operating as Changing Lives)	1,000	1,000
The Great North Air Ambulance Service	-	1,000
The People's Kitchen Limited	1,000	1,000
The Percy Hedley Foundation	1,000	1,000
Villiers Park Educational Trust	-	1,000
Walker & District Foodbank	500	-
Wansbeck Valley Food Bank	500	-
Washington Community Food Project	500	500
West Northumberland Foodbank	1,000	500
Zoe's Place Baby Hospice	-	500
	27,500	28,000

THE LESLIE AND LILIAN MANNING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

3 Total expenditure

	Cost of raising funds £	Charitable activities £	Governance costs £	Total 2021 £	Total 2020 £
Grants payable (note 2)	-	27,500	-	27,500	28,000
Independent examiner's fees	-	-	420	420	408
Accountancy fees	-	-	1,452	1,452	1,422
Investment management costs	7,628	-	-	7,628	7,412
Allocated support costs:					
Accountancy fees for other services	-	2,288	1,144	3,432	2,820
	7,628	29,788	3,016	40,432	40,062
Governance costs		3,016			
Total expenditure on charitable activities		32,804			

4 Fixed asset investments

	2021 £	2020 £
Summary		
Listed investments	1,040,505	824,950
Cash available for reinvestment by investment advisers	8,860	34,183
	1,049,365	859,133
 Listed investments		
Market value at 6 April 2020	824,950	965,613
Additions	283,034	227,228
Disposals at carrying value	(239,762)	(258,588)
Net gains (losses) on revaluation	172,283	(109,303)
	1,040,505	824,950
Historical cost	793,033	761,345

The investments are subject to the price and yield volatility of the investment portfolio, but this is considered necessary to achieve a higher total return in the long term.

THE LESLIE AND LILIAN MANNING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

5 Debtors

	2021	2020
	£	£
Other debtors	514	1,360

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals	7,186	6,502
Grants payable	1,000	-
	8,186	6,502

7 Analysis of net assets between funds

	Fixed asset investments	Net current assets (liabilities)	Total 2021	Total 2020
	£	£	£	£
Capital fund	1,049,365	(11,093)	1,038,272	850,065
Unrestricted income fund	-	5,452	5,452	5,107
	1,049,365	(5,641)	1,043,724	855,172

Analysis of net assets between funds – prior year

	Fixed asset investments	Net current assets (liabilities)	Total 2020	Total 2019
	£	£	£	£
Capital fund	859,133	(9,068)	850,065	981,055
Unrestricted income fund	-	5,107	5,107	5,125
	859,133	(3,961)	855,172	986,180

8 Transactions with trustees

None of the trustees received any emoluments or were reimbursed expenses during the year (2020: none).

9 Post balance sheet events

The continuing impact of the COVID-19 pandemic constitutes a non-adjusting post balance sheet event. It is anticipated that there may be a further reduction in investment income in the current year.