

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		<u>345</u>	<u>188,207</u>	<u>188,552</u>	<u>(131,008)</u>
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	
		<hr/> 2,545		<hr/> 2,541	
Creditors: amounts falling due within one year	6	<hr/> (8,186)		<hr/> (6,502)	
Net current liabilities			<hr/> (5,641)		<hr/> (3,961)
Net assets			<hr/> 1,043,724		<hr/> 855,172
Funds of the charity					
Unrestricted income fund	7		5,452		5,107
Capital fund	7		1,038,272		850,065
Total charity funds			<hr/> 1,043,724		<hr/> 855,172

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
	<hr/>	<hr/>
	27,500	28,000
	<hr/>	<hr/>

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
	<u>7,628</u>	<u>29,788</u>	<u>3,016</u>	<u>40,432</u>	<u>40,062</u>
Governance costs		<u>3,016</u>			
Total expenditure on charitable activities		<u>32,804</u>			

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
	<u>1,049,365</u>	<u>859,133</u>
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)
	<u>1,040,505</u>	<u>824,950</u>
Market value at 5 April 2021		
	<u>793,033</u>	<u>761,345</u>
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 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	-
	<u>8,186</u>	<u>6,502</u>

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
	<u>1,049,365</u>	<u>(5,641)</u>	<u>1,043,724</u>	<u>855,172</u>

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
	<u>859,133</u>	<u>(3,961)</u>	<u>855,172</u>	<u>986,180</u>

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.