

LESLIE AND LILIAN MANNING CHARITABLE TRUST
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

LESLIE AND LILIAN MANNING CHARITABLE TRUST

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 15

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.

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 £24,857 (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

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

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

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
	8,096	6,202

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

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

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
At 5 April 2024	1,041,757	38,523	1,080,280
Net book value			
At 5 April 2024	1,041,757	38,523	1,080,280
At 5 April 2023	993,819	53,558	1,047,377

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>
	<u><u>2,000</u></u>	<u><u>1,709</u></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>
	<u><u>7,227</u></u>	<u><u>5,633</u></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>