

THE W A HANDLEY CHARITY TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THE W A HANDLEY CHARITY TRUST

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 5
Independent auditor's report on the financial statements	6 - 8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 25

THE W A HANDLEY CHARITY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees

Mr Anthony Arthur Edward Glenton, Chairman
Mr David Irvin (deceased 13 May 2020)
Mr William Joseph Dryden
Mr David Milligan

Charity registered number

230435

Trust Secretary and Principal Office

Ryecroft Glenton
32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

Auditor

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

Bankers

Barclays Bank plc
49-51 Northumberland Street
Newcastle upon Tyne
NE1 7AF

Solicitors

PGS Law
Law Court Chambers
Waterloo Square
South Shields
NE33 1AW

Investment Advisors

Cazenove Capital Management Limited
12 Moorgate
London
EC2R 6DA

THE W A HANDLEY CHARITY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2020 to 31 March 2021.

Objectives and activities

a. Policies and objectives

The aims of the Trust are to disburse grants to charitable causes in a manner which is in keeping with the philanthropic interests of the settlor, Wilfred Augustine Handley.

In order to achieve its object for the public benefit, the Trustees prefer to give regular grants and focus principally on charities working for the benefit of the population and environment within Northumberland, Tyne and Wear, Co Durham (including Hartlepool) and Cumbria (including Carlisle).

Grants are normally made to registered charities (within these counties) but may also be made to national charities operating within or where their work may be expected to be of benefit to these areas.

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)'.

b. Grant-making policies

The Trustees try to follow the wishes and interests of the Trust's founder where this is compatible with the present day needs of the North East. Grants will commonly be in response to appeals in support of welfare for those who are disadvantaged, young, elderly, disabled, as well as maritime and Service causes, education, training and employment opportunities, community benefit, historic and religious buildings, the environment, music and the arts. Grants will be made out of income and not normally out of capital. No change in policy has been introduced during the year.

The charity does not enter into any contractual obligations; applications are examined on their merits and donations are dependent on income available. The Trust invites those charities in receipt of recurrent grants to renew their applications on a regular basis and such information is reviewed at all trustees meetings and is used to influence consideration of current and future applications.

Applications must be made in writing, quoting the applicant's official charity number and providing full backup information to Ryecroft Glenton (The Secretary), The W A Handley Charity Trust, 32 Portland Terrace, Newcastle upon Tyne, NE21QP.

Achievements and performance

a. Main achievements of the Charity

The Trust is reliant on the income from its investments to meet its needs. Investment income for the year amounted to £176,927. The net income available for distribution as grants after accounting for non-grant expenditure was £140,171.

Because of the reduced investment income currently experienced in the present economic climate the trustees released an amount of £130,000 from capital to ensure that the charity could maintain the level of grants at the same level as has been achieved in recent years.

£264,750 was allocated to grants to institutions. The net expenditure of the charity for the year before the transfer of capital funds was £124,579. This is before accounting for investment costs which are drawn directly

THE W A HANDLEY CHARITY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

from investment funds.

The distribution analysis of grants is set out on pages 17 to 20 of the financial statements. Out of 109 grants, 93 were made on a regular basis and 16 grants were made following examination of and based upon the relative merits of the application.

Financial review

a. 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.

b. Reserves policy

The endowment fund

As a grant making trust it is necessary to maintain the expendable endowment fund at a level sufficient to ensure a secure and predictable income flow out of which the grants are to be made. Although the endowment is expendable at the Trustees discretion they take the view that a grant from this source will only be made in exceptional circumstances.

The quantum of the endowment fund has been taken to be the balance on the trust capital account at 6 April 1981 being the earliest available figure.

The income fund

Notwithstanding the current volatility of investment markets, the perceived likelihood of reduced dividends and the ongoing commitments of the Trust, the Trustees current policy is, and for some time has been, to distribute all of the income arising whilst retaining a balance of undistributed income from earlier years to ensure that in the event of a cessation or material fall in the income stream the trust could continue to operate whilst giving grantees due notice of reductions in future grants.

The Reserves of the charity are represented by the balance of undistributed income at 31 March 2021. The Trustees are of the opinion that this balance of £426,192 remains sufficient for this purpose.

c. Investments policy and performance

The Trustees have power in their absolute discretion to make investments and have the same unfettered powers of investment of an absolute beneficial owner.

In accordance with the Statement of Recommended Practice, all investment assets have been accounted for on a fair value basis arrived at as follows:

Quoted investments	As valued by stockbrokers
Properties	As valued by the Trustees to reflect property market value within their location.

THE W A HANDLEY CHARITY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

d. Coronavirus

The Trustees have endeavoured to maintain usual management and governance processes throughout the period since lockdown measures were imposed on 23 March 2020.

Accounting and secretarial services are provided by Ryecroft Glenton, whose offices have been subject to a comprehensive Health and Safety Risk Assessment, which has enabled services to the Trust to continue relatively unaffected. Trustee meetings are being held remotely and the Trustees have been able to discuss and action matters arising.

Whilst financial market movements may give rise to uncertainties about assets valuations, the FTSE 100 index has presently recovered from the lowest point on 23 March 2020. In current circumstances, however, anticipated reduced investment returns will likely continue to have an impact on future grant making.

e. Financial position

At the year end, the charity held net current assets of £14,478 along with £411,714 of investment assets within its unrestricted funds that were capable of ready conversion to cash. This financial position is adequate to enable the Trustees to continue to carry out the charity's grantmaking objectives.

Structure, governance and management

a. Constitution

The W A Handley Charity Trust is a registered charity, number 230435, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

THE W A HANDLEY CHARITY TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

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 judgements 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.

Disclosure of information to auditor


Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Joseph Miller, has indicated its willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 27 January 2022 and signed on their behalf by:

DocuSigned by:

9502BC2495B84E5...

Mr Anthony Arthur Edward Glenton
(Chair of Trustees)

THE W A HANDLEY CHARITY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE W A HANDLEY CHARITY TRUST

Opinion

We have audited the financial statements of The W A Handley Charity Trust (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements: :

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE W A HANDLEY CHARITY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE W A HANDLEY CHARITY TRUST (CONTINUED)

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Our audit procedures were designed to respond to identified risks, including non-compliance with laws and regulations and fraud, which may have a material effect on the financial statements.

THE W A HANDLEY CHARITY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE W A HANDLEY CHARITY TRUST (CONTINUED)

Our audit procedures included but were not limited to:

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

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

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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Joseph Miller

Chartered Accountants and Statutory Auditor
 Floor A, Milburn House
 Dean Street
 Newcastle upon Tyne
 NE1 1LE

27 January 2022

Joseph Miller is eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE W A HANDLEY CHARITY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Investments	3	176,927	-	176,927	241,990
Other income	4	-	-	-	7,300
Total income and endowments		176,927	-	176,927	249,290
Expenditure on:					
Raising funds	5	1,897	74,683	76,580	77,226
Charitable activities	7	299,609	-	299,609	335,333
Total expenditure		301,506	74,683	376,189	412,559
Net expenditure before net gains/(losses) on investments		(124,579)	(74,683)	(199,262)	(163,269)
Net gains/(losses) on investments		-	1,544,188	1,544,188	(992,709)
Net income/(expenditure)		(124,579)	1,469,505	1,344,926	(1,155,978)
Transfers between funds	15	130,000	(130,000)	-	-
Net movement in funds		5,421	1,339,505	1,344,926	(1,155,978)
Reconciliation of funds:					
Total funds brought forward		420,771	7,724,894	8,145,665	9,301,643
Net movement in funds		5,421	1,339,505	1,344,926	(1,155,978)
Total funds carried forward		426,192	9,064,399	9,490,591	8,145,665

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

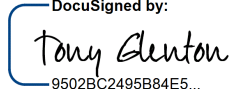
The notes on pages 11 to 25 form part of these financial statements.

THE W A HANDLEY CHARITY TRUST

**BALANCE SHEET
AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	11	8,926,113	7,587,068
Investment property	10	550,000	550,000
		<u>9,476,113</u>	<u>8,137,068</u>
Current assets			
Debtors	12	15,380	26,711
Cash at bank and in hand		107,748	100,799
		<u>123,128</u>	<u>127,510</u>
Creditors: amounts falling due within one year	13	(108,650)	(118,913)
Net current assets / liabilities		<u>14,478</u>	<u>8,597</u>
Total assets less current liabilities		<u>9,490,591</u>	<u>8,145,665</u>
Total net assets		<u><u>9,490,591</u></u>	<u><u>8,145,665</u></u>
Charity funds			
Endowment funds	15	9,064,399	7,724,894
Restricted funds	15	-	-
Unrestricted funds	15	426,192	420,771
Total funds		<u><u>9,490,591</u></u>	<u><u>8,145,665</u></u>

The financial statements were approved and authorised for issue by the Trustees on 27 January 2022 and signed on their behalf by:

DocuSigned by:

 9502BC2495B84E5...

Mr Anthony Arthur Edward Glenton
(Chair of Trustees)

The notes on pages 11 to 25 form part of these financial statements.

THE W A HANDLEY CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

The Trust is set up by Trust Deed and is registered with the Charity Commission for England and Wales. It provides grants principally to charities working for the benefit of the population and environment within Northumberland, Tyne and Wear, Co Durham (including Hartlepool) and Cumbria (including Carlisle). The registered address of the office is c/o Ryecroft Glenton, 32 Portland Terrace, Newcastle upon Tyne NE2 1QP.

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 W A Handley Charity Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The charity is a going concern. In reaching this conclusion, the Trustees have taken account of all matters arising from the Coronavirus pandemic. Further information is provided within the Trustees Report.

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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Income from investments and untaxed interest is credited when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the dividends receivable or the interest paid or payable by the bank. Rents from properties are credited and expenditure relating thereto is accounted for on an accruals basis.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

THE W A HANDLEY CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 Expenditure (continued)

Support costs are those costs incurred directly in support of expenditure on the objects of the charity including governance costs incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of raising funds are investment management costs and costs of maintaining investment properties.

Charitable activities relate to grants payable.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 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, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

The charity classifies land and buildings as investment properties when they are held to earn rentals or for capital appreciation, or both. Investment properties are initially measured at cost which comprises the purchase price and any directly attributable expenditure. Investment properties are subsequently remeasured to fair value (which for this purpose is market value) at each reporting date with any changes in the fair value recognised in the statement of financial activities.

2.6 Cash at bank and in hand

Cash at bank and in hand refers to cash held at the charity's current and instant access bank accounts.

2.7 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.

THE W A HANDLEY CHARITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)
2.8 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.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds are expendable at the discretion of the Trustees. However, a grant from this source will only be made in exceptional circumstances.

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment income - dividends	154,212	154,212	214,433
Investment income - gross interest	108	108	1,326
Income from property	22,607	22,607	26,231
	<u>176,927</u>	<u>176,927</u>	<u>241,990</u>

4. Other incoming resources

	Total funds 2021 £	<i>Total funds 2020 £</i>
Uncashed distributions	<u>-</u>	<u>7,300</u>

Uncashed distributions are grants made in previous years that have not been cashed by beneficiaries.

THE W A HANDLEY CHARITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

5. Expenditure on raising funds

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Investment management fees	-	74,683	74,683
Rental property outgoings	1,897	-	1,897
	<u>1,897</u>	<u>74,683</u>	<u>76,580</u>
	<u><u>1,897</u></u>	<u><u>74,683</u></u>	<u><u>76,580</u></u>
	<i>Unrestricted funds 2020 £</i>	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment management fees	-	76,055	76,055
Rental property outgoings	1,171	-	1,171
	<u>1,171</u>	<u>76,055</u>	<u>77,226</u>
	<u><u>1,171</u></u>	<u><u>76,055</u></u>	<u><u>77,226</u></u>

6. Charitable grants

	Grants to Individuals 2021 £	Total funds 2021 £
Grants payable	264,750	264,750
	<u>264,750</u>	<u>264,750</u>
	<u><u>264,750</u></u>	<u><u>264,750</u></u>
	<i>Grants to Individuals 2020 £</i>	<i>Total funds 2020 £</i>
Grants payable	299,090	299,090
	<u>299,090</u>	<u>299,090</u>
	<u><u>299,090</u></u>	<u><u>299,090</u></u>

THE W A HANDLEY CHARITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6 Charitable grants (continued)	£	£	No.	%
The following grants are all institutional grants.				
"Regular" annual grants				
Social Care				
Abbeyfield Newcastle Society	2,250			
Age UK South Tyneside	1,000			
Barnardo's Homes	2,250			
BLESMA	1,000			
Changing Lives	1,250			
Children North East	2,000			
Childrens Society	1,200			
County Durham Cheshire Home	1,200			
Guide Dogs for the Blind Association	1,000			
Independent Age	1,500			
Leonard Cheshire in Northumbria	1,200			
Mission to Seamen Tyne and Wear Station	1,000			
NCH Action for Children	2,250			
North Northumberland Hospice	2,250			
NSPCC	2,250			
Percy Hedley Association	2,250			
Royal National Mission to Deep Sea Fishermen	1,000			
Salvation Army	2,250			
Church Army	2,200			
Samaritan's Northumbria	1,000			
SSAFA Northumbria	2,250			
SSAFA Tyne and Wear	2,250			
SSAFA Tyne and Wear emergency cases	2,000			
SSAFA Tyne and Wear emergency cases	1,750			
SSAFA Tyne and Wear emergency cases	1,750			
SSAFA Tyne and Wear emergency cases	2,000			
The Peoples Kitchen	1,000			
Tiny Lives	2,500			
Tyne and Wear Centre Against Unemployment	3,750			
The Samaritans of Central Durham	1,000			
The Samaritans of Newcastle & Tyneside	1,200			
		53,750	31	20.30
Health				
Action for M E	1,300			
Action Medical Research	2,250			
Versus Arthritis	1,200			
SHINE (Association for Spina Bifida & Hydrocephalus)	1,000			
CALIBRE	1,000			
C.H.U.F	2,500			
Coping with Cancer North East	1,250			
Cued Speech Association	1,000			
Daft as a Brush Cancer Care	2,250			

THE W A HANDLEY CHARITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6 Charitable grants (continued)	£	£	No.	%
Health (continued)				
Listening Books	1,000			
Marie Curie Cancer Care	2,250			
MENCAP	2,250			
Mental Health Foundation (North East)	1,200			
Mental Health Matters	1,000			
Northern Counties Kidney Patients Holiday Fund	2,250			
Northern Counties Kidney Patients Holiday Fund	2,250			
Northern Counties School for the Deaf	2,250			
Prostate UK	5,000			
Riding for the Disabled	1,000			
Royal National College for the Blind	1,000			
St Oswald's Hospice	2,600			
The Northumbria Deaf Mission	5,000			
North East Autism Society	<u>1,000</u>			
		43,800	23	16.54
Education				
Literary & Philosophical Society	<u>1,000</u>			
		1,000	1	0.38
Arts, Culture & Recreation				
Alnwick Playhouse	3,250			
Beamish Development Trust	1,000			
Boys Brigade Newcastle North Tyne Battalion	1,000			
Duke of Edinburgh Award	1,000			
Durham Scout County Association	1,750			
Girlguiding Newcastle	1,750			
Girlguiding North Tyneside	1,750			
Girlguiding Northumberland County	1,750			
Holy Island Village Hall	1,500			
Newburn District Sea Cadets	1,750			
Newcastle Divisional Scout Association	1,750			
North Music Trust	1,750			
N E Youth Ltd	6,000			
Northumberland Scout Association	1,750			
The Calvert Trust	1,250			
YMCA Newcastle	<u>1,750</u>			
		30,750	16	11.61
Religious Activities				
Lindisfarne Church Restoration Fund	2,200			
Newcastle Diocesan Sons of the Clergy	1,000			
Shepherd's Law Hermitage	1,000			
Society of St Francis	<u>1,250</u>			
		5,450	4	2.06

THE W A HANDLEY CHARITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6 Charitable grants (continued)	£	£	No.	%
Development & Housing				
Azure Charitable Enterprise	1,000			
Tyne Housing Association	1,750			
SHELTER North East Housing Aid Centre	<u>1,000</u>			
		3,750	3	1.42
Environment & Animal Care				
Northumberland Wildlife Trust	1,000			
Tweed Foundation	750			
TDI Derwentside Initiative	<u>2,250</u>			
		4,000	3	1.51
Philanthropy, Volunteering & Voluntary Sector Support				
British Red Cross Northumberland Branch	2,250			
League of Friends South Tyneside	750			
Northern Ladies Annuity Society	2,250			
REMAP Tyne Panel	1,000			
RNLI	2,250			
St John Ambulance	1,000			
Tynemouth Volunteer Life Brigade	1,000			
Royal Voluntary Service	<u>1,000</u>			
		11,500	8	4.34
Civil Society, Law & Advocacy				
Citizen's Advice Bureau Newcastle	1,000			
Mea Trust	1,000			
Northumberland & Newcastle Society	1,000			
RELATE Northumberland & Tyneside	<u>1,250</u>			
		4,250	4	1.61
		<u>158,250</u>	<u>93</u>	<u>59.77</u>

THE W A HANDLEY CHARITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6 Charitable grants (continued)	£	£	No.	%
"One-off" grants				
Social Care				
The Key	3,000			
High Sheriff's Award Scheme	5,000			
Hospitality & Hope	2,000			
Holy Island Development Trust	6,000			
Haskel	10,000			
CoCo	5,000			
Combat Stress	5,000			
Tyneside Centre for Unemployment	3,000			
	<hr/>	39,000	8	14.73
Health				
St Cuthbert's Hospice	10,000			
	<hr/>	10,000	1	3.78
Arts, Culture & Recreation				
North Shields Rugby Club	6,000			
Percy Park Rugby Football Foundation	10,000			
	<hr/>	16,000	2	6.04
Religious Activities				
St Mary's Church	8,500			
St Michael's Church, Roddam	2,000			
Northumbrian Industrial Mission	3,000			
Newcastle Cathedral Trust	25,000			
	<hr/>	38,500	4	14.54
Education				
Ponteland Community Primary School	3,000			
	<hr/>	3,000	1	1.13
		<hr/>	<hr/>	<hr/>
		106,500	16	40.22
Grand Totals		<hr/>	<hr/>	<hr/>
		264,750	109	100.00
Total number of applications processed other than regular list			<hr/>	
			150	

THE W A HANDLEY CHARITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. Analysis of expenditure on Charitable Activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Grants payable	264,750	34,859	299,609

	<i>Grant funding of activities 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Grants payable	299,090	36,243	335,333

Analysis of support costs

	Grant making Activities 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Auditor's remuneration	5,184	5,184	5,112
Office costs	295	295	331
Bank charges	100	100	120
Professional fees (inc. administration, management and secretarial services)	29,280	29,280	30,680
	34,859	34,859	36,243

THE W A HANDLEY CHARITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

8. Auditor's remuneration

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	5,040	5,112

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

10. Investment property

	Freehold investment property £
Valuation	
At 1 April 2020	550,000
At 31 March 2021	550,000

The 2021 valuations were made by the Trustees at fair value. No external professional valuation has been carried out during the year.

There are no restrictions on the ability of the Trustees to realise investment property or to remit any income or proceeds of disposal arising from the property.

THE W A HANDLEY CHARITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

11. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 April 2020	7,472,673	114,395	7,587,068
Additions	2,598,932	77,106	2,676,038
Disposals	(2,881,256)	-	(2,881,256)
Revaluations	1,544,263	-	1,544,263
At 31 March 2021	<u>8,734,612</u>	<u>191,501</u>	<u>8,926,113</u>
Net book value			
At 31 March 2021	<u>8,734,612</u>	<u>191,501</u>	<u>8,926,113</u>
At 31 March 2020	<u>7,472,673</u>	<u>114,395</u>	<u>7,587,068</u>

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

12. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	12,307	22,870
Prepayments and accrued income	3,073	3,841
	<u>15,380</u>	<u>26,711</u>

THE W A HANDLEY CHARITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

13. Creditors: Amounts falling due within one year

	2021	<i>2020</i>
	£	£
Grant commitments	69,650	<i>80,450</i>
Accruals	39,000	<i>38,463</i>
	<u>108,650</u>	<u><i>118,913</i></u>

14. Financial instruments

	2021	<i>2020</i>
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	8,926,113	<i>7,587,068</i>
	<u>8,926,113</u>	<u><i>7,587,068</i></u>

Financial assets measured at fair value through income and expenditure comprise the share portfolio of the charity.

THE W A HANDLEY CHARITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

15. Statement of funds
Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds						
General Funds - all funds	420,771	176,927	(301,506)	130,000	-	426,192
Endowment funds						
Expendable Endowment Fund	7,724,894	-	(74,683)	(130,000)	1,544,188	9,064,399
Total of funds	8,145,665	176,927	(376,189)	-	1,544,188	9,490,591

The endowment fund

As a grant making trust it is necessary to maintain the expendable endowment fund at a level sufficient to ensure a secure and predictable income flow out of which the grants are to be made.

Although the endowment is expendable at the Trustees discretion they take the view that a grant from this source will only be made in exceptional circumstances.

The quantum of the endowment fund has been taken to be the balance on the trust capital account at 6 April 1981 being the earliest available figure.

A transfer of £130,000 was made from the capital account to the income account this year.

The income fund

The Trustees current policy is, and for some time has been, to distribute all of the income arising whilst retaining a balance of undistributed income from earlier years to ensure that in the event of the cessation or material fall in the income stream the trust could continue to operate whilst giving grantees due notice of reductions in future grants. The Trustees are of the opinion that the balance of undistributed income at 31 March 2021 remains sufficient for this purpose.

THE W A HANDLEY CHARITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

15. Statement of funds (continued)
Statement of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2020 £</i>
Unrestricted funds						
Unrestricted income fund	407,985	249,290	(336,504)	100,000	-	420,771
Endowment funds						
Expendable Endowment Fund	8,893,658	-	(76,055)	(100,000)	(992,709)	7,724,894
Total of funds	<u>9,301,643</u>	<u>249,290</u>	<u>(412,559)</u>	<u>-</u>	<u>(992,709)</u>	<u>8,145,665</u>

16. Analysis of net assets between funds
Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Fixed asset investments	411,714	8,514,399	8,926,113
Investment property	-	550,000	550,000
Current assets	123,129	-	123,129
Creditors due within one year	(108,651)	-	(108,651)
Total	<u>426,192</u>	<u>9,064,399</u>	<u>9,490,591</u>

THE W A HANDLEY CHARITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

16. Analysis of net assets between funds (continued)
Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	412,174	7,174,894	7,587,068
Investment property	-	550,000	550,000
Current assets	127,510	-	127,510
Creditors due within one year	(118,913)	-	(118,913)
Total	420,771	7,724,894	8,145,665

17. Related party transactions

The following transactions with related parties occurred during the year.

a. During the year the Trust used the services of chartered accountants Ryecroft Glenton for the provision of management administration, accountancy, taxation and secretarial services at a cost including VAT, totalling £26,400 (2020: £26,400). The amount owing to Ryecroft Glenton or accrued at the year end was £13,200 (2020: £13,200). Mr A A E Glenton, a partner in that firm, is a trustee.

b. During the year the Trust used the services of solicitors PGS Law for the provision of all necessary legal services and advice at a cost totalling £2,880 (2020: £2,880). £1,200 (2020: £1,200) was owed to PGS Law at the year end. Mr W J Dryden, a partner in that firm, was a trustee during the year.

c. During the year the Trust used the services of Portland Financial Management Limited (PFM) to procure the continuing services of investment managers, Cazenove Capital Management (CCM) at a discounted rate substantially more favourable than the rates generally available. The amount received by PFM in respect of this engagement was £33,941 (2020: £33,933). PFM is wholly owned by Ryecroft Glenton. Mr A A E Glenton, a partner in that firm, is a trustee. £8,776 (2020: £7,393) was owed to PFM at the year end.