

The Hadrian Trust

**Trustees' Report and Financial Statements
for the year ended 30 September 2021**

Charity Number: 272161

THE HADRIAN TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

LEGAL AND ADMINISTRATIVE INFORMATION

CONSTITUTION

The Hadrian Trust is a charitable trust governed by its trust deed dated 23 September 1976. It is a registered charity No. 272161.

TRUSTEES

The trustees who served during the year were:

J C Dias Chairman

P A Dodgson

I Brown

J C Fitzpatrick

D.C. Parker

C.M. Wood

KEY MANAGEMENT PERSONNEL

The key management personnel of The Hadrian Trust is deemed to be the trustees as identified above.

REGISTERED ADDRESS AND CORRESPONDENT

Pauline Dodgson

The Hadrian Trust

PO Box 785

Whitley Bay

NE26 9DW

Telephone : 07815 785074

Email : enquiries@hadriantrust.co.uk

Website: www.hadriantrust.co.uk

BANKERS

Lloyds Bank plc

102 Grey Street

Newcastle upon Tyne

NE99 1SL

SOLICITORS

Sintons LLP

The Cube

Barrack Road

Newcastle upon Tyne

NE4 6DB

THE HADRIAN TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

INDEPENDENT EXAMINER

Simon Brown BA ACA DChA
MHA Tait Walker
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

INVESTMENT MANAGERS

CCLA Investment Managers,
Senator House,
85 Queen Victoria Street,
London.
EC4V 4ET

THE HADRIAN TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021 (continued)

HISTORY OF THE TRUST

The Hadrian Trust was established by a trust deed dated 23 September 1976, following an initial gift by Mrs Linda Kathleen Armstrong. The initial capital was supplemented by subsequent gifts made by Mrs Armstrong during her lifetime and ultimately by a substantial legacy following her death in 1988.

OBJECTS OF THE TRUST

The trustees are directed by the trust deed to apply the capital and income of the trust for such charitable object or objects or for such charitable purpose or purposes as they might in their absolute discretion select.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Trust is administered by the board of trustees. The trust deed provides that the surviving or continuing trustees should have the power to appoint new trustees and that the number of trustees should be three at least. New trustees are appointed on invitation and by confirmation by ordinary resolution at a quarterly meeting. The chairman is appointed by the trustees.

New trustees are briefed on the powers and responsibilities of the trustees, the grant sub-committee, the grant making process, investments and the recent financial performance of the trust. Where appropriate the trust supports the training of trustees including, for example, the attendance at seminars organised by the Association of Charitable Foundations.

The trust does not employ any staff and is entirely managed by the trustees. One of the trustees acts as correspondent to deal with grant administration and routine correspondence. All eligible applications are acknowledged, listed, summarised and considered by a grants sub-committee before recommendations are submitted to the next meeting of the full board of trustees. The trustees meet quarterly to consider these recommendations and then make final decisions on the awarding of grants. Emergency applications can be dealt with between meetings.

The trustees receive a detailed report from its Investment Managers once a quarter and also meet representatives from the Investment Managers at least every 6 months who present their report and valuation of the trust's investment portfolio. This is then discussed and any necessary changes to the investment strategy decided upon.

RISK MANAGEMENT

The trustees have considered the major risks to which the charity is exposed, both as to the Investment Portfolio and their Grant Making, and have established procedures to manage them :

Investment Portfolio: The investment managers, who have discretionary powers, are under a duty to report to each of the trustees, all changes in the portfolio and to present a report and valuation, which is studied and discussed in detail by the trustees as stated above.

Grant Making: Recipients of grants are required to report how the grant has been spent and how it has helped the project. A trustee attends the bi-monthly meetings of the North East Trust Secretaries' Group and takes part in the 'information exchange' there. However, the trustees consider that an element of risk is inherent in good grant-making; particularly as it is the policy of the trustees to try to help charitable projects which may have difficulty in securing funding elsewhere and also, where appropriate, to contribute to start-up funding for charitable projects which may not yet be registered charities.

THE HADRIAN TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021 (continued)

GRANT MAKING POLICY AIMS AND OBJECTIVES

The trustees are aware of the public benefit requirement of section 4 of the Charities Act 2011 and having reviewed the grants made during the year are satisfied that they have complied with the requirements of the Act.

The published policy of the trustees is to help social welfare and other charitable organisations and individuals in need within the Beneficial Area. Although the founder, Kathleen Armstrong, would not give any instructions as to aims and objectives, the trustees have always tried to follow her philanthropic example, her love of the countryside and music.

The main headings under which applications are considered are: Social Welfare, Youth, Women, the Disabled, the Elderly, BAME, Education, the Environment and the Arts.

Applications from individuals in need are referred to the Greggs Trust which administers a Joint Hardship Fund in conjunction with other trusts and to which the trust makes a quarterly grant.

The Beneficial Area is defined by the boundaries of the old counties of Northumberland and Durham. This includes Tyne and Wear and Cleveland (North of the Tees).

The Trust responded to the Coronavirus Pandemic in several ways. Trustee meetings were conducted via Zoom throughout the year and included a representative of the Investment Managers, CCLA. In the early part of the pandemic the trustees altered priorities to those organisations working on the front line serving local people and communities in most need. This was made public via the website. Between trustee meetings the grants subgroup met and recommended several awards to organisations facing hardship or providing essential services. These awards were confirmed by the full trustee board. The trustees continue to be aware of the circumstances facing grantees and have allowed grants to be carried forward to when activities will be allowed to take place safely.

GRANT APPLICATION PROCESS

The trust is listed in all the main directories and particularly in the local Grant Seekers' Guide. An Information Sheet is available on request. Historically application has been by letter with a copy of the annual report and accounts and list of other applications being made. Before submitting an application, applicants are recommended to consult the trust's website (www.hadriantrust.co.uk) where they will find a list of items that the letter of application should include. All eligible applications are acknowledged and the acknowledgement gives the date when the application will be considered and may request further information. Cheques are sent out to successful applicants within fourteen days of the meeting but no further correspondence is sent to unsuccessful applicants.

The Trust introduced an on-line application process for organisations during the year to September 2017. It is a simple form with the facility to attach reports and accounts. An automated reply is sent to the applicant informing them the form has been received and will be processed. This is then followed up by the administrator who confirms the date of the meeting when the application will be considered. In the first quarter of it's operation over 70% of applications were on-line.

THE HADRIAN TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021 (continued)

REVIEW OF ACTIVITIES

During the year the trustees met quarterly and made 193 grants totalling £229,550. Grant categories necessarily overlap, but the grant total was divided as follows: Social Welfare £71,500 (31.1%), Youth £52,500 (22.9%), Women £6,500 (2.8%), Disabled/Elderly £44,050 (19.2%), BAME £5,000 (2.2%), Arts £19,000 (8.3%), Education £3,500 (1.5%), Environment £7,500 (3.3%), Individuals (through Greggs Foundation) £20,000 (8.7%).

PERFORMANCE MONITORING AND REVIEW

All recipients of grants are asked to report how the grant has been spent and how it has helped the project.

FINANCIAL REVIEW

The income of the trust consisted of distributions from the COIF Investment Fund, dividends and interest on investments and cash deposits. Income for the year was slightly higher at £248,198 (2019/20 £243,468).

As at 30 September 2021 the value of the Investment Portfolio was £9,211,509 (based on the mid-market value of the Units at that date) an increase of 56.9% over cost.

PAY POLICY FOR KEY MANAGEMENT PERSONNEL

The Hadrian Trust has identified the Key Management Personnel within the Legal and Administrative Information section

INVESTMENT OBJECTIVES

The trustees' investment objectives are as follows:

To maintain, and over the longer term to increase, the purchasing power of the trust capital and the real value of the

To limit the risk of the trust capital diminishing in value over the longer term.

To ensure that the trust's investment managers act in accordance with the principles of good practice.

INVESTMENT POLICY AND PERFORMANCE

The trust deed gives the trustees an absolute discretion as to the investment of trust monies. The investment strategy, including asset mix, the target income level and the acceptable level of risk is agreed with the investment managers. From January 2006 the portfolio has been managed on a discretionary basis and as the trust deed gives the trustees power to distribute capital as well as income, investment performance is to be measured by total return on a rolling three-year basis.

RESERVES POLICY

The trustees do not consider it necessary to maintain reserves as they have the power to resort to capital and the trust has no ongoing commitments.

REVIEWS

The trustees carry out periodical reviews of their investment management arrangements and as reported in previous years' Financial Statements, appointed CCLA Investment Management Limited to manage the Trust Investments with effect from 1 October 2015.

THE HADRIAN TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021 (continued)

FUTURE PLANS

The trustees intend to continue with their present system for assessing grant applications and awarding grants within the Beneficial Area.

No new Trustees have been appointed during the year however the Trustees regularly review the make up of the Board of Trustees.

GOING CONCERN

The trustees have reviewed activities and prepared an assessment to enable them to consider the financial position of the organisation in light of the ongoing situation in relation to the Covid-19 virus. On conclusion of this work the trustees, having considered both the significant level of cash and investments held by the charity, consider that there are no material uncertainties regarding the charity's ability to continue as a going concern for the next 12 months.

PUBLIC BENEFIT

The trustees have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. The charitable objectives are set in order to provide a clear and demonstrable public benefit.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity's trustees are responsible for preparing the Trustees' Annual 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 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 Statement of Recommended Practice;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

THE HADRIAN TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021 (continued)

INDEPENDENT EXAMINER

A resolution to re-appoint Simon Brown of MHA Tait Walker for the ensuing year will be proposed at the Annual General Meeting.

Signed on behalf of the trustees

J.C.Dias

Trustee

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Dated 22/1/22

THE HADRIAN TRUST

INDEPENDENT EXAMINER'S REPORT TO THE CHARITY'S TRUSTEES YEAR ENDED 30 SEPTEMBER 2021

I report on the financial statements for the year ended 30 September 2021, which comprise the statement of financial activities, balance sheet and the related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 144(2) of the Charities Act 2011 and in accordance with regulations made under section 154 of that Act. My examination 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 examination, for this report, or for the opinion I have formed.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act,

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Simon Brown BA ACA DChA

Independent Examiner

MHA Tait Walker

Chartered Accountants

Bulman House

Regent Centre

Gosforth

Newcastle upon Tyne

NE3 3LS

THE HADRIAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	Total Funds 2021 £	Total Funds 2020 £
INCOME			
Incoming resources from generating funds:			
Investment income	3	248,198	243,468
TOTAL INCOME		<u>248,198</u>	<u>243,468</u>
EXPENDITURE			
Costs of charitable activities	5	-251,328	-235,353
TOTAL EXPENDITURE		<u>-251,328</u>	<u>-235,353</u>
NET (OUTGOING)/INCOMING RESOURCES BEFORE RECOGNISED GAINS AND LOSSES	6	-3,130	8,115
RECOGNISED GAINS AND LOSSES			
Unrealised Gains on investment assets	2	1,051,410	282,986
NET MOVEMENT IN FUNDS		<u>1,048,280</u>	<u>291,101</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		8,234,454	7,943,353
TOTAL FUNDS CARRIED FORWARD		<u>£ 9,282,734</u>	<u>£ 8,234,454</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE HADRIAN TRUST

BALANCE SHEET AT 30 SEPTEMBER 2021

	Note	2020 £	2019 £
FIXED ASSETS			
INVESTMENTS AT MARKET VALUE	2	<u>9,211,509</u>	<u>8,160,099</u>
CURRENT ASSETS			
CASH			
CCLA Deposit Account		63,414	65,716
Lloyds Bank Current Account		<u>10,331</u>	<u>11,187</u>
		<u>73,745</u>	<u>76,903</u>
TOTAL CURRENT ASSETS		73,745	76,903
DEDUCT : CURRENT LIABILITIES			
ACCRUED CHARGES			
Professional fees & Room Hire	8	<u>-2,520</u>	<u>-2,548</u>
		<u>-2,520</u>	<u>-2,548</u>
NET CURRENT ASSETS		<u>71,225</u>	<u>74,355</u>
NET ASSETS		£ <u>9,282,734</u>	£ <u>8,234,454</u>

Representing :

THE FUNDS OF THE CHARITABLE TRUST

UNRESTRICTED GENERAL FUNDS			
INCLUDING REVALUATION RESERVE	9	£ <u>9,282,734</u>	£ <u>8,234,454</u>

These financial statements were approved by the board of trustees and authorised for issue on and are signed on behalf of the board by;

J.C.Dias

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Trustees

P A Dodgson

)



Dated: 22/1/22

THE HADRIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

GENERAL INFORMATION

The charity is a registered charity in England and Wales and is unincorporated. The address of the principal office is The Hadrian Trust, PO Box 785, Whitley Bay, NE26 9DW.

1 ACCOUNTING POLICIES

Statement of Compliance

The financial statements have been prepared 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Charities Act 2011.

Basis of Preparation

The financial statements have been prepared on the historical cost basis with the exception of fixed asset investments which are held at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

The trustees have reviewed activities and prepared an assessment to enable them to consider the financial position of the organisation in light of the ongoing situation in relation to the Covid-19 virus. On conclusion of this work the trustees, having considered both the significant level of cash and investments held by the charity consider that there are no material uncertainties regarding the charity's ability to continue as a going concern for the next 12 months.

Disclosure Exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS102. In accordance with FRS102 Public Benefit Entity 3.3A the trustees confirm that this charity is a Public Benefit Entity (PBE).

The entity has taken advantage of FRS102 Section 1A available to small entities and therefore no cashflow statement is required.

Investment assets

Investments are included at closing mid market value at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities.

Donations

Donations are of a general nature and are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income and Interest receivable

Interest is included when receivable by the charity.

Income from investments is included in incoming resources when the charity is entitled to receipt.

THE HADRIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

Fund accounting

All funds are classed as unrestricted funds, which the trustees are free to use for any purpose in furtherance of the

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive 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.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Grants payable are payments made to third parties in the furtherance of the charitable objects.

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and other costs with an apportionment of overhead and support costs.

Cash

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

Creditors and provisions

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

Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

2 INVESTMENTS

	Market Value 30.09.21		Market Value 30.09.20	
Analysis of investments	%	£	%	£
Units in COIF Charities Investment Fund	100	<u>9,211,509</u>	100	<u>8,160,099</u>
Market Value brought forward		8,160,099		7,877,113
Gain in year		<u>1,051,410</u>		<u>282,986</u>
Market Value carried forward		<u>9,211,509</u>		<u>8,160,099</u>

THE HADRIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

An analysis of the Investments held by the COIF Investment Fund as at 30 September 2021 and 2020 is as follows:-

	2021	2020
	%	%
Overseas Equities	66.1	62.4
UK Equities	10.6	10.1
Property/Other Assets	17.2	17.4
Fixed Interest	-	0.5
Cash	6.1	9.6
	<u>100.0</u>	<u>100.0</u>

All investments are held with CCLA. CCLA hold shares for a number of organisations in a pooled fund. The split of this fund is unable to be identified directly for the trust.

Movement of investments	Book Value	Market Value	Cumulative Unrealised Profit
	£	£	£
Investments at 30 September 2020	5,869,510	8,160,099	2,290,589
Investments at 30 September 2021	5,869,510	9,211,509	3,341,999

3 INVESTMENT INCOME	2021	2020
	£	£
Distributions from COIF Investment Fund	248,194	243,311
Deposit interest and other income	4	157
	<u>248,198</u>	<u>243,468</u>

4 INVESTMENT MANAGEMENT FEES

The Investment of the Hadrian Trust is held in the COIF Investment Fund which is an entity in its own right and therefore no charges are directly levied on the Hadrian Trust. The Management fees of CCLA Investment Managers Limited are charged to the COIF Investment Fund. The Annual Management Charge of CCLA Investment Management is 0.6% of the value of assets which is charged to the Fund monthly. This figure is included in the ongoing charges figure which is 1.01%

THE HADRIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

5 CHARITABLE ACTIVITIES	2021	2020
	£	£
Grants made	229,550	213,500
Governance costs:		
Independent examination and accountancy fees	2,520	2,520
Correspondent's fees	19,008	19,008
Sundry expenses	250	325
	<u>251,328</u>	<u>235,353</u>

1. The grants made during the year amounted to £229,550

2. Material grants made during the year:

Greggs Foundation £5,000 per quarter (£20,000 in total)
Funding Information North East £4,000 (4 Payments of £1,000)

3. Summary of grants made during the year:

	No.	Total value £
Social Welfare	59	71,500
Youth charities	45	52,500
Disabled/Elderly	44	44,050
Education/Arts	23	22,500
Greggs Foundation	4	20,000
BAME	4	5,000
Women's charities	7	6,500
Environment	7	7,500
	<u>193</u>	<u>229,550</u>

4. Value of individual grants made during the year:

	No.	Total value £
£5,000	4	20,000
£2,500	1	2,500
£2,000	31	62,000
£1,500	5	7,500
£1,200	1	1,200
£1,000	122	122,000
£800	1	800
£500	27	13,500
£50	1	50
	<u>193</u>	<u>229,550</u>

THE HADRIAN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

6 NET OUTGOING RESOURCES FOR THE PERIOD	2021	2020
This is stated after charging:		
	£	£
Independent Examiner's fee	<u>2,520</u>	<u>2,520</u>

7 KEY MANAGEMENT PERSONNEL AND TRUSTEE REMUNERATION AND EXPENSES

The key management personnel of the charity comprises solely of the trustees. A fee of £1,584 per month was paid to Pauline Dodgson, one of the trustees, in recognition of her work as correspondent to the trust. At 30 September 2021. No sum was owing in respect of this work (2020: £nil). No expenses were paid to any of the trustees during the year. The charity did not have any employees during the year.

8 CREDITORS: amounts falling due within one year	2021	2020
	£	£
Accruals and deferred income	<u>2,520</u>	<u>2,548</u>

9 ANALYSIS OF CHARITABLE FUNDS

	2021	2020
General Funds	£	£
As at 1 October 2020	8,234,454	7,943,353
Income	248,198	243,468
Expenditure	-251,328	-235,353
Recognised gains	1,051,410	282,986
As at 30 September 2021	<u>9,282,734</u>	<u>8,234,454</u>

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments	Net current assets / (liabilities)	Total
	£	£	£
Unrestricted general funds	<u>9,211,509</u>	<u>71,225</u>	<u>9,282,734</u>

11 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

THE HADRIAN TRUST

NOT PART OF ACCOUNTS SET

CAPITAL ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2020

	2021	2020
	£	£
Balance at 30 September 2020	8,234,454	7,943,353
Increase in cumulative unrealised profit on investments	1,051,410	282,986
Transfer (from) to income account	-3,130	8,115
BALANCE AT 30 SEPTEMBER 2021	£ 9,282,734	£ 8,234,454

MOVEMENT OF INVESTMENTS - SUMMARY

		Cost	Market	Cumulative
		£	Value	Unrealised
			£	Profit (Loss)
				£
Investments at 30 September 2020	£	5,869,510	8,160,099	2,290,589
Investments at 30 September 2021	£	5,869,510	9,211,509	3,341,999

INCOME

	2021	2020
	£	£
Dividends and interest on investments (gross)	248,198	243,468
	248,198	243,468

OUTGOINGS

Correspondent's fees	19,008	19,008
Association of Charitable Foundations subscription		
Professional charges	2,520	2,520
Other Expenses	250	325
	21,778	21,853

THE HADRIAN TRUST

NOT PART OF ACCOUNTS SET

INCOME ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2021

	2021	2020
	£	£
NET INCOME FOR THE YEAR	226,420	221,615
Add : Prior year adjustments:		
Returned grants	0	0
INCOME AVAILABLE FOR DISTRIBUTION	<u>226,420</u>	<u>221,615</u>
GRANTS TO CHARITIES	-229,550	-213,500
EXCESS OF AVAILABLE INCOME OVER GRANTS		
COVERED BY TRANSFER (FROM)/TO CAPITAL ACCOUNT	<u>£ -3,130</u>	<u>£ 8,115</u>