

# **The Hadrian Trust**

**Trustees' Report and Financial Statements  
for the year ended 30 September 2022**

**Charity Number: 272161**

## **THE HADRIAN TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022**

#### **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](mailto:enquiries@hadriantrust.co.uk)

Website: [www.hadriantrust.co.uk](http://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 2022**

#### **INDEPENDENT EXAMINER**

Simon Brown BA ACA DChA  
Azets Audit Services  
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 2022 (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 2022 (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).

#### **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](http://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. Currently circa 90% of applications are received online.

## **THE HADRIAN TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022 (continued)**

#### **REVIEW OF ACTIVITIES**

During the year the trustees met quarterly and made 201 grants totalling £234,600. Grant categories necessarily overlap, but the grant total was divided as follows: Social Welfare £65,500 (27.9%), Youth £40,000 (17.1%), Women £7,000 (3.0%), Disabled/Elderly £57,100 (24.4%), BAME £5,000 (2.1%), Arts £20,500 (8.7%), Education £8,500 (3.6%), Environment £11,000 (4.7%), Individuals (through Greggs Foundation) £20,000 (8.5%).

#### **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 £256,525 (2020/21 £248,198).

As at 30 September 2022 the value of the Investment Portfolio was £8,658,715 (based on the mid-market value of the Units at that date) an increase of 47.5% over cost.

#### **PAY POLICY FOR KEY MANAGEMENT PERSONNEL**

The Hadrian Trust has identified the Key Management Personnel within the Legal and Administrative Information section and is deemed to consist of the trustees. One of the trustees, P Dodgson, was remunerated in recognition of her work as correspondent to the trust. See note 7 to the accounts for further details of this. None of the other trustees are remunerated in their capacity as trustee.

#### **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 income derived from it.

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 2022 (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. 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

- 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 2022 (continued)

#### INDEPENDENT EXAMINER

A resolution to re-appoint Simon Brown of Azets Audit Services for the ensuing year will be proposed at the Annual General Meeting.

Signed on behalf of the trustees

J.C.Dias  
Trustee  
27/4/23  
Dated





## THE HADRIAN TRUST

### INDEPENDENT EXAMINER'S REPORT TO THE CHARITY'S TRUSTEES YEAR ENDED 30 SEPTEMBER 2022

I report on the financial statements for the year ended 30 September 2022, which comprise the statement of financial activities, balance sheet and the related notes.

#### Responsibilities and basis of report

As the charity trustees of The Hadrian Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act')

I report in respect of my examination of The Hadrian Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

#### Independent examiner's statement

Since The Hadrian Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Hadrian Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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 matter considered as part of the independent examination.



## THE HADRIAN TRUST

Simon Brown BA ACA DChA

Independent Examiner

Azets Audit Services

Chartered Accountants

Bulman House

Regent Centre

Gosforth

Newcastle upon Tyne

NE3 3LS

Date 2/5/2023

Azets Audit Services is a trading name of Azets Audit Services limited

## THE HADRIAN TRUST

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	Total Funds 2022 £	Total Funds 2021 £
<b>INCOME</b>			
Incoming resources from generating funds:			
Investment income	3	256,525	248,198
<b>TOTAL INCOME</b>		<u>256,525</u>	<u>248,198</u>
<b>EXPENDITURE</b>			
Costs of charitable activities	5	(256,440)	(251,328)
<b>TOTAL EXPENDITURE</b>		<u>(256,440)</u>	<u>(251,328)</u>
<b>NET INCOMING/(OUTGOING) RESOURCES BEFORE RECOGNISED GAINS AND LOSSES</b>	6	85	(3,130)
<b>RECOGNISED GAINS AND LOSSES</b>			
Unrealised Gains on investment assets	2	(552,794)	1,051,410
<b>NET MOVEMENT IN FUNDS</b>		<u>(552,709)</u>	<u>1,048,280</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		9,282,734	8,234,454
<b>TOTAL FUNDS CARRIED FORWARD</b>	£	<u><u>8,730,025</u></u>	£ <u><u>9,282,734</u></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 2022**

	Note	£	2022	£	2021
<b>FIXED ASSETS</b>	2		8,658,715		9,211,509
<b>INVESTMENTS AT MARKET VALUE</b>					
<b>CURRENT ASSETS</b>					
Interest Receivable			91	-	
<b>CASH</b>					
CCLA Deposit Account		64,848		63,414	
Lloyds Bank Current Account		<u>8,891</u>		<u>10,331</u>	
			73,739		73,745
<b>TOTAL CURRENT ASSETS</b>			<u>73,830</u>		<u>73,745</u>
<b>DEDUCT : CURRENT LIABILITIES</b>					
<b>ACCRUED CHARGES</b>	8	<u>(2,520)</u>		<u>(2,520)</u>	
Professional fees & Room Hire			<u>(2,520)</u>		<u>(2,520)</u>
<b>NET CURRENT ASSETS</b>			<u>71,310</u>		<u>71,225</u>
<b>NET ASSETS</b>		£	<u>8,730,025</u>	£	<u>9,282,734</u>

Representing :



**THE FUNDS OF THE CHARITABLE TRUST**

**UNRESTRICTED GENERAL FUNDS**

**INCLUDING REVALUATION RESERVE**

9	£	<u>8,730,025</u>	£	<u>9,282,734</u>
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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 ) Trustees  
 )   
 P A Dodgson ) 

Dated: 27 Apr 2023

## THE HADRIAN TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 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. 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 2022

#### Fund accounting

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

#### 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

#### 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 30.09.22		Market Value 30.09.21	
Analysis of investments	%	£	%	£
Units in COIF Charities Investment Fund	100	<u>8,658,715</u>	100	<u>9,211,509</u>
Market Value brought forward		9,211,509		8,160,099
(Loss) Gain in year		<u>-552,794</u>		<u>1,051,410</u>
Market Value carried forward		<u>8,658,715</u>		<u>9,211,509</u>

## THE HADRIAN TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 2 INVESTMENTS (CONT)

An analysis of the Investments held by the COIF Investment Fund as at 30 September 2022 and 2021 is as follows:-

	2022	2021
	%	%
Overseas Equities	58.3	66.1
UK Equities	8.7	10.6
Property/Other Assets	18.3	17.2
Fixed Interest	4.1	-
Cash	10.6	6.1
	<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	Unrealised
	£	£	£
Investments at 30 September 2021	5,869,510	9,211,509	3,341,999
Investments at 30 September 2022	5,869,510	8,658,715	2,789,205

#### 3 INVESTMENT INCOME

	2022	2021
	£	£
Distributions from COIF Investment Fund	256,299	248,194
Deposit interest and other income	226	4
	<u>256,525</u>	<u>248,198</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 2022**

<b>5 CHARITABLE ACTIVITIES</b>	<b>2022</b>	<b>2021</b>
	£	£
Grants made	234,600	229,550
Governance costs:		
Independent examination and accountancy fees	2,520	2,520
Correspondent's fees	19,008	19,008
Sundry expenses	312	250
	<u>256,440</u>	<u>251,328</u>

1. The grants made during the year amounted to £234,600

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	60	65,500
Youth charities	39	40,000
Disabled/Elderly	54	57,100
Education/Arts	24	29,000
Greggs Foundation	4	20,000
BAME	5	5,000
Women's charities	5	7,000
Environment	10	11,000
	<u>201</u>	<u>234,600</u>

4. Value of individual grants made during the year:

	No.	Total value £
£5,000	4	20,000
£2,000	28	56,000
£1,500	2	3,000
£1,000	145	145,000
£500	21	10,500
£100	1	100
	<u>201</u>	<u>234,600</u>

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

<b>6 NET OUTGOING RESOURCES FOR THE PERIOD</b>	<b>2022</b>	<b>2021</b>
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 2022. No sum was owing in respect of this work (2021: £nil). No expenses were paid to any of the trustees during the year. The charity did not have any employees during the year.

<b>8 CREDITORS: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	£	£
Accruals and deferred income	<u>2,520</u>	<u>2,520</u>

## 9 ANALYSIS OF CHARITABLE FUNDS

	<b>2022</b>	<b>2021</b>
General Funds	£	£
As at 1 October 2021	9,282,734	8,234,454
Income	256,525	248,198
Expenditure	-256,440	-251,328
Recognised (Losses)/gains	-552,794	1,051,410
As at 30 September 2022	<u>8,730,025</u>	<u>9,282,734</u>

<b>10 ANALYSIS OF NET ASSETS BETWEEN FUNDS</b>	<b>Investments</b>	<b>Net current assets / (liabilities)</b>	<b>Total</b>
	£	£	£
Unrestricted general funds	<u>8,658,715</u>	<u>71,310</u>	<u>8,730,025</u>

## 11 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.



<b>CAPITAL ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2022</b>		<b>2022</b>	<b>2021</b>
		£	£
Balance at 30 September 2021		9,282,734	8,234,454
(Decrease)Increase in cumulative unrealised profit on investments		-552,794	1,051,410
Transfer to income account		85	-3,130
<b>BALANCE AT 30 SEPTEMBER 2022</b>		<b>£ 8,730,025</b>	<b>£ 9,282,734</b>

<b>MOVEMENT OF INVESTMENTS - SUMMARY</b>		<b>Cost</b>	<b>Market</b>	<b>Cumulative</b>
		£	Value	Unrealised
			£	Profit (Loss)
				£
Investments at 30 September 2021	£	5,869,510	9,211,509	3,341,999
Investments at 30 September 2022	£	5,869,510	8,658,715	2,789,205

<b>INCOME</b>	<b>2022</b>	<b>2021</b>
	£	£
Dividends and interest on investments (gross)	256,525	248,198
	<u>256,525</u>	<u>248,198</u>

<b>OUTGOINGS</b>		
Correspondent's fees	19,008	19,008
Professional charges	2,520	2,520
Other Expenses	312	250
	<u>21,840</u>	<u>21,778</u>

**INCOME ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
NET INCOME FOR THE YEAR	234,685	226,420
INCOME AVAILABLE FOR DISTRIBUTION	<u>234,685</u>	<u>226,420</u>
GRANTS TO CHARITIES	-234,600	-229,550
EXCESS OF AVAILABLE INCOME OVER GRANTS COVERED BY TRANSFER TO/ (FROM) CAPITAL ACCOUNT	<u>£ 85</u>	<u>£ -3,130</u>